

CASPIAN ANNOUNCES AMENDED AND RESTATED AIF AND AMENDED AND RESTATED MD&A

CALGARY (Alberta, Canada) September 11, 2012 Caspian Energy Inc. (“Caspian”) (TSX.CEK) announced today that it has filed on SEDAR an amended and restated annual information form (the “AIF”) and an amended and restated management discussion and analysis (the “MD&A”) for the year ended December 31, 2011.

The amended and restated AIF now attaches Form 51-101F2 as required by National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* which was inadvertently omitted previously and corrects certain typographical errors, including the deletion of the statement that “full development is expected by April 2012, when peak production is estimated to reach 6,170 Bopd” which was not achieved. The amended and restated MD&A now provides a conclusion that Caspian’s internal control over financial reporting is weak due to the lack of segregation of duties. The amended and restated MD&A also clarifies that as previously disclosed, the Company currently does not have sufficient sources of financing and expected cash flow to satisfy its liabilities. In addition, Caspian has filed updated certificates of the Chief Executive Officer and the Chief Financial Officer for the year ended December 31, 2011, as required under National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*.

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This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation which we refer to herein, collectively, as “forward-looking information”. Forward-looking information includes, but is not limited to, information with respect to our objectives, strategies, operations and financial results, competition as well as initiatives to grow revenue or reduce retention payments. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects”, or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, or “believes” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur”, or “be achieved”. Caspian’s actual performance, developments and/or results may differ materially from any or all of the forward-looking statements, which include current expectations, estimates and projections, in all or in part attributable to general economic conditions, and other risks, uncertainties and circumstances partly or totally outside the control of Caspian, including oil prices, imprecision of reserve estimates, drilling risks, future production of gas and oil, rates of inflation, changes in future costs and expenses related to the activities involving the exploration, development, production and transportation of oil, hedging, financing availability and other risks related to financial activities, and environmental and geopolitical risks. Further information which may cause results to differ materially from those projected in the forward-looking statements is contained in Caspian’s filings with Canadian securities regulatory authorities and includes the ability of its new partner to meet its obligations under the foundation agreement to secure US\$80 million in debt financing for Aral, and the limited remedies available to Caspian in the event of any such failure of that third party, the impact of general economic conditions, industry conditions, currency fluctuation and dependence upon regulatory

approvals. All material assumptions used in making forward-looking information are based on management's knowledge of current business conditions and expectations of future business conditions and trends. Although we believe the assumptions used to make such statements are reasonable at this time and have attempted to identify in our continuous disclosure documents important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. We do not undertake to update any forward-looking information, except in accordance with applicable securities laws.