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14 NOVEMBER 2005

**CASPIAN ENERGY INC.
("Caspian" or the "Company")**

Drilling Programme Progress Report

**TSX: CEK
AIM: CEK**

Caspian Energy Inc, an oil and gas exploration company operating in Kazakhstan, today announces that Aral Petroleum Capital LLP ("Aral"), in which the Company holds a 50% indirect interest, has drilled its first exploration well, East Zhagabulak #301 to a depth of 4846 metres.

Following wireline logging, the Company has decided to run production casing and tubing and flow test the well. It is expected that the results of flow tests will be available in early December.

Seismic Programme

The Company also announces that the field acquisition phase of its second 3D Seismic programme in the northwest corner of the North Block, the area known as Baktygaryn, has been completed.

The Baktygaryn Area is anticipated to contain drilling targets in both the below salt Carboniferous section and the above salt Mesozoic section and will provide a second tier of exploration to the Company's drilling portfolio. Completion of processing and interpretation of this data will take place in early 2006.

Charles Summers, Chief Operations Officer, said:

"We are pleased with the progress at East Zhagabulak and look forward to the results of the flow tests. Our current drilling and seismic programme is on target, allowing the Company to move forward into the next phase of our development."

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