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9TH FEBRUARY 2006

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

Test Results for East Zhagabulak #301

**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 completed a successful flow-test in the Zhagabulak Area in the southeast corner of the North Block.

The Company's first exploration well, East Zhagabulak #301, reached a total depth of 4846 meters and encountered approximately 101 meters (331 feet) of net oil pay in Middle Carboniferous reservoirs. The well is being tested in two intervals. The lower interval, the primary target in the well, tested at rates of 2,532 barrels of oil per day (b/d) of 39° API gravity oil, following acidizing. The upper zone, a secondary target, is currently being acidized and testing is expected to be completed in the near future.

The logging programme for well EZ #301 has shown that the well is 38 meters updip to the offset producing well (EZ #213) and that apparent productive intervals were by-passed in earlier Soviet era wells. The Company is investigating a programme to add production through major workovers on EZ #213, and a near offset plugged well EZ #211.

"We are very pleased with the success of our first exploration well in the North Block and this result exceeds our initial expectations and confirms our exploration strategy," said Charles Summers, Caspian Energy Inc. Chief Operations Officer. "The field pipeline is already installed and this well is currently flowing to our production facility. Our second exploration location, EZ #302, approximately 3.6 km. southwest of well 301, has set intermediate casing at 3003 meters, and is expected to reach total depth before the end of March".

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CAUTIONARY NOTE

Certain statements contained in this press release constitute forward-looking statements. Forward-looking statements relate to future events or the Company's future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future

outcomes or statements regarding an outlook. Forward-looking statements in this press release include, but are not limited to, statements with respect to: the performance characteristics of the Company's oil and natural gas properties; drilling plans and the timing and location thereof; plans for the exploration and development of the North Block; plans for acid work and testing; and plans for a production program for certain wells.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking statements contained in this press release. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking statements contained in this press release include, but are not limited to: volatility of oil and natural gas prices; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; geological, technical, drilling and processing problems; drilling and testing results, fluctuations in currency and interest rates; product supply and demand; risks inherent in the Company's foreign operations; changes in environmental and other regulations or the interpretation of such regulations; political and economic conditions in the Republic of Kazakhstan; and the other factors discussed in this press release and in the Company's filings with Canadian securities regulatory authorities which are available to the public at www.sedar.com.