



**PRESS RELEASE**

28 January 2008

**Caspian Holdings Plc  
("Caspian" or "the Company")**

**Update Zhengeldy Field**

Caspian Holdings Plc (AIM: CSH), the oil and gas production and exploration Company in Kazakhstan, announces positive start to 2008, with production continuing strongly from 9 wells: 102, 105, 106, 107, 111, 112, 118, 119 and 121.

Despite record low temperatures of minus 45°C, production for the December quarter 2007 was 7,850 barrels. Production was mildly affected by the one month shut down in well 111, which is now back in production. Over the period the Company has significantly reduced operating and production costs and domestic sales revenue has exceeded operating costs. With oil prices at record highs, it is anticipated that revenue should rise with the recommencement of exports, expected in the first quarter of 2008. Planning is underway and options are being evaluated to expand production rates through both selected workovers and new drilling.

Caspian continues to actively evaluate new projects to expand its oil and gas exploration and production activities.

**-Ends-**

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