

Caspian Holdings Plc



Code:	CSH
Share on issue:	98.69m
Share Price:	7 p
Market Capital:	£7m

Investor Presentation

March 2007



Overview

- Listed on AIM on 4 November 2004, raising £4.43m
- 98 million shares on issue: code CSH
- Acquired 100% of Taraz LLP in 2004
- Constructed Zhengeldy oil field operations in 9 months
- Low capital costs and fast drilling times
- Commenced commercial export shipments in May 2006
- Drilled 18 new wells and reactivated 3 old wells
- Production of 120 bbl/day from 12 producing wells
- Invested Capital USD11.5m



Strategy

- Generate cash flow from current Zhengeldy operations with no new drilling
- Boost production & profitability with 5 new wells (+150 bbl/day)
- Secure Extension to 70 km²
- Pursue acquisitions of new projects



Exporting Oil Field with significant upside

■ Drilling and Testing

- 18 Wells drilled
- 12 in production
- Multiple oil bearing levels in 6 wells

■ Oil Production

- 120 bbl/day growing
- 9 wells drilling in 2006

■ Exports

- First Export Shipment 25 May 2006
- 250% increase in price from \$17.00bbl to approximately \$60/bbl

■ Expansion

- Extension 1.5 km to 70 km²
- New Value Creating Projects



Caspian Sea Location Map





Caspian Sea: “Hot” oil address

- US Government estimates more oil than Persian gulf
- Largest oil discovery in 40 years – Kasagen
- Tengiz – one of the worlds largest producing oil fields
- Large unexploited blocks in prime hydrocarbon basins
- Established oil infrastructure
- China and India chasing assets
 - Petrokazakhstan – CNOC – USD4.1bn (2003 Mkt Cap \$400m)
 - Nelson Resources – Lukoil – USD2.0bn (2003 Mkt Cap \$100m)



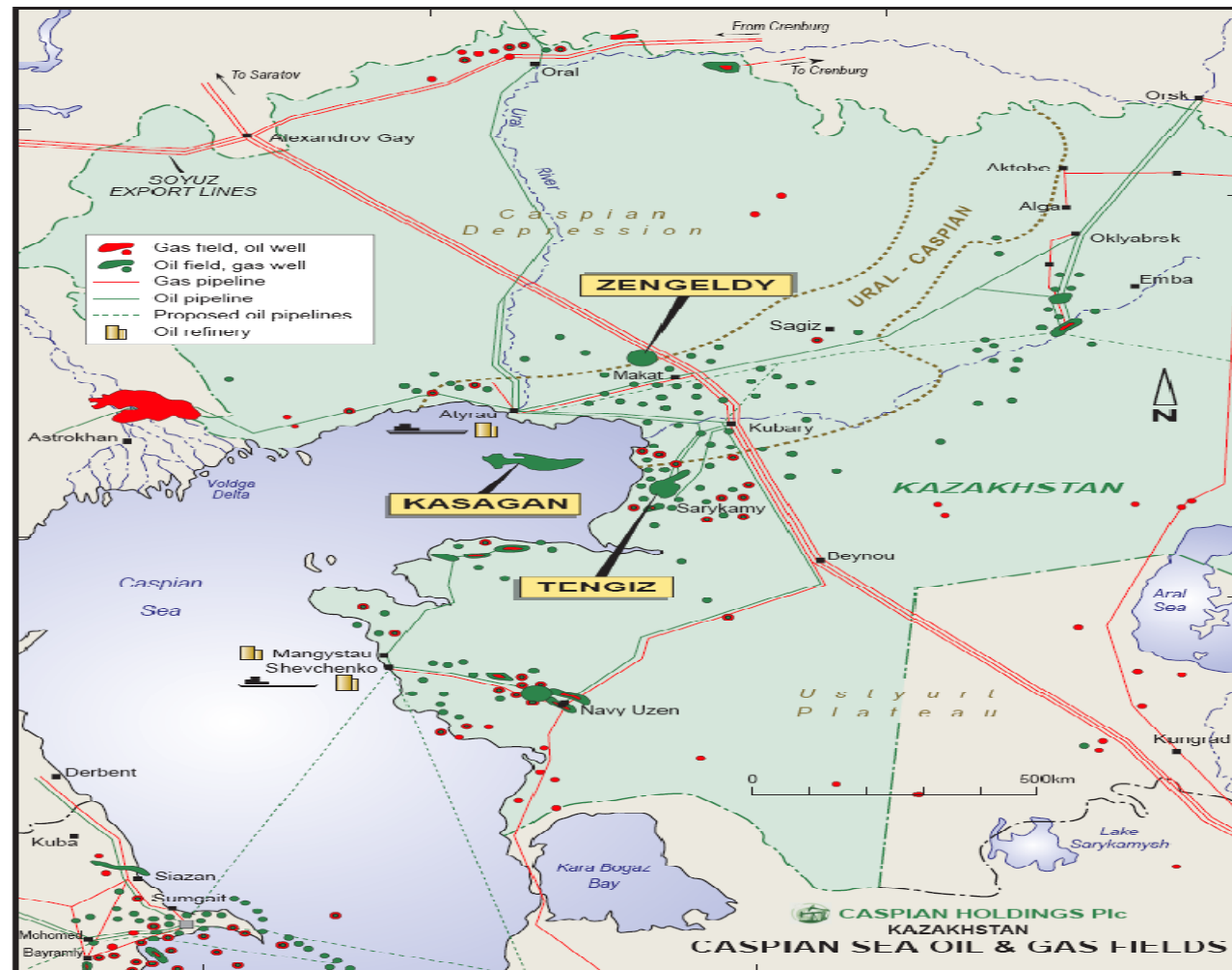
Caspian Sea Region Reserves

Country	Proven* Oil Reserves	Possible** Oil Reserves	Total Oil Reserves	Proven* Nat. Gas Reserves	Possible** Nat. Gas Reserves	Total Nat. Gas Reserves
Azerbaijan	1.2BBL	32BBL	33.2BBL	4.4Tcf	35Tcf	39.4Tcf
Iran***	0.1BBL	15BBL	15.1BBL	0Tcf	11Tcf	11Tcf
Kazakhstan	5.4BBL	92BBL	97.4BBL	65Tcf	88Tcf	153Tcf
Russia***	2.7BBL	14BBL	16.7BBL	N/A	N/A	N/A
Turkmenistan	0.6BBL	80BBL	80.6BBL	101Tcf	159Tcf	260Tcf
Total	10BBL	233BBL	243BBL	170.4Tcf	293Tcf	463.4Tcf

- * Proven reserves are defined as oil and natural gas deposits that are considered 90% probably
** Possible reserves are defined as oil and natural gas deposits that are considered 50% probably
*** Only the regions near the Caspian are included
BBL = billion barrels, Tcf – trillion cubic feet



Established Infrastructure





Operations Established



9 wells drilled



Rig on the well



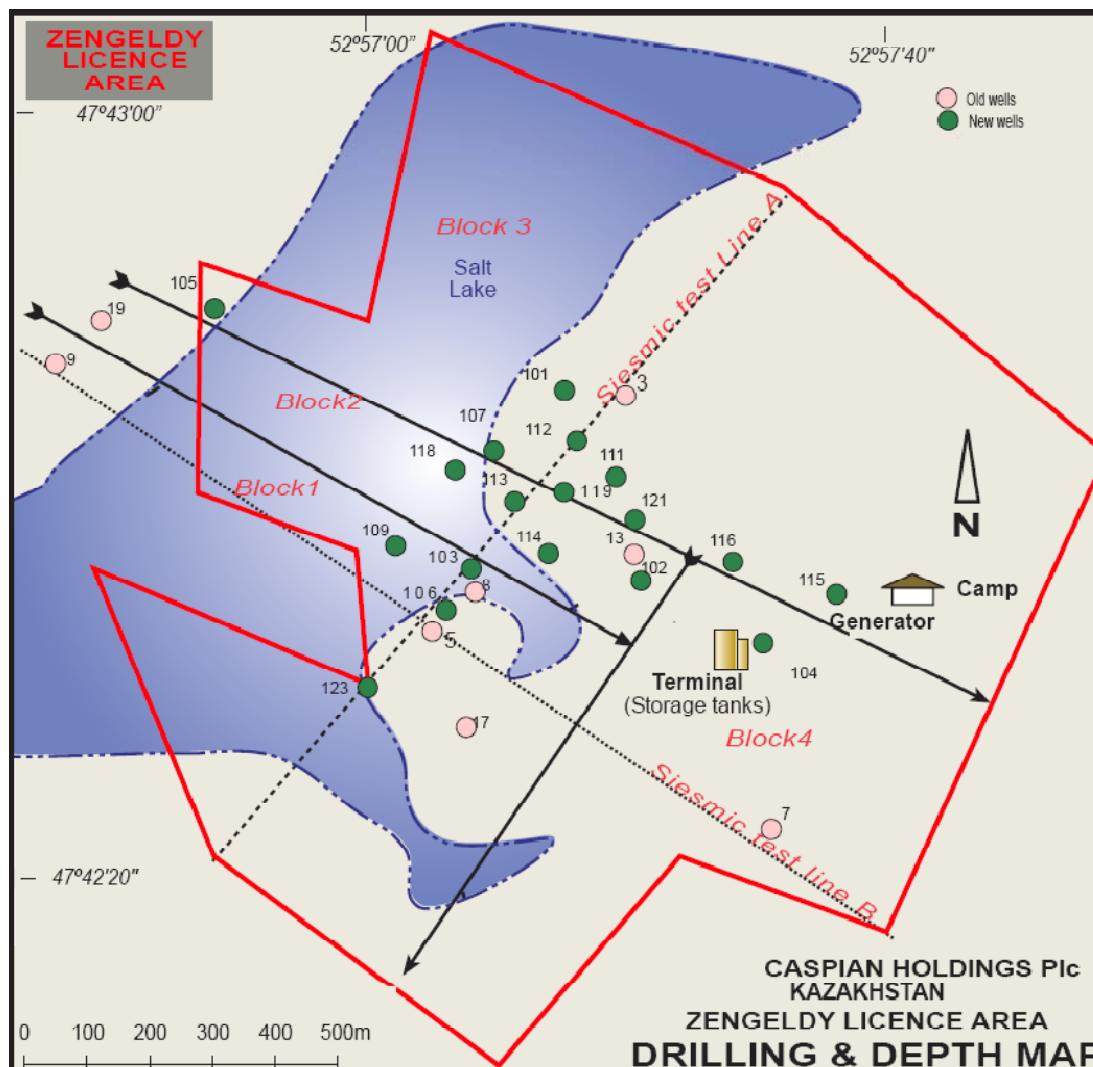
Storage and oil



Flow line



Zhengeldy Licence Area

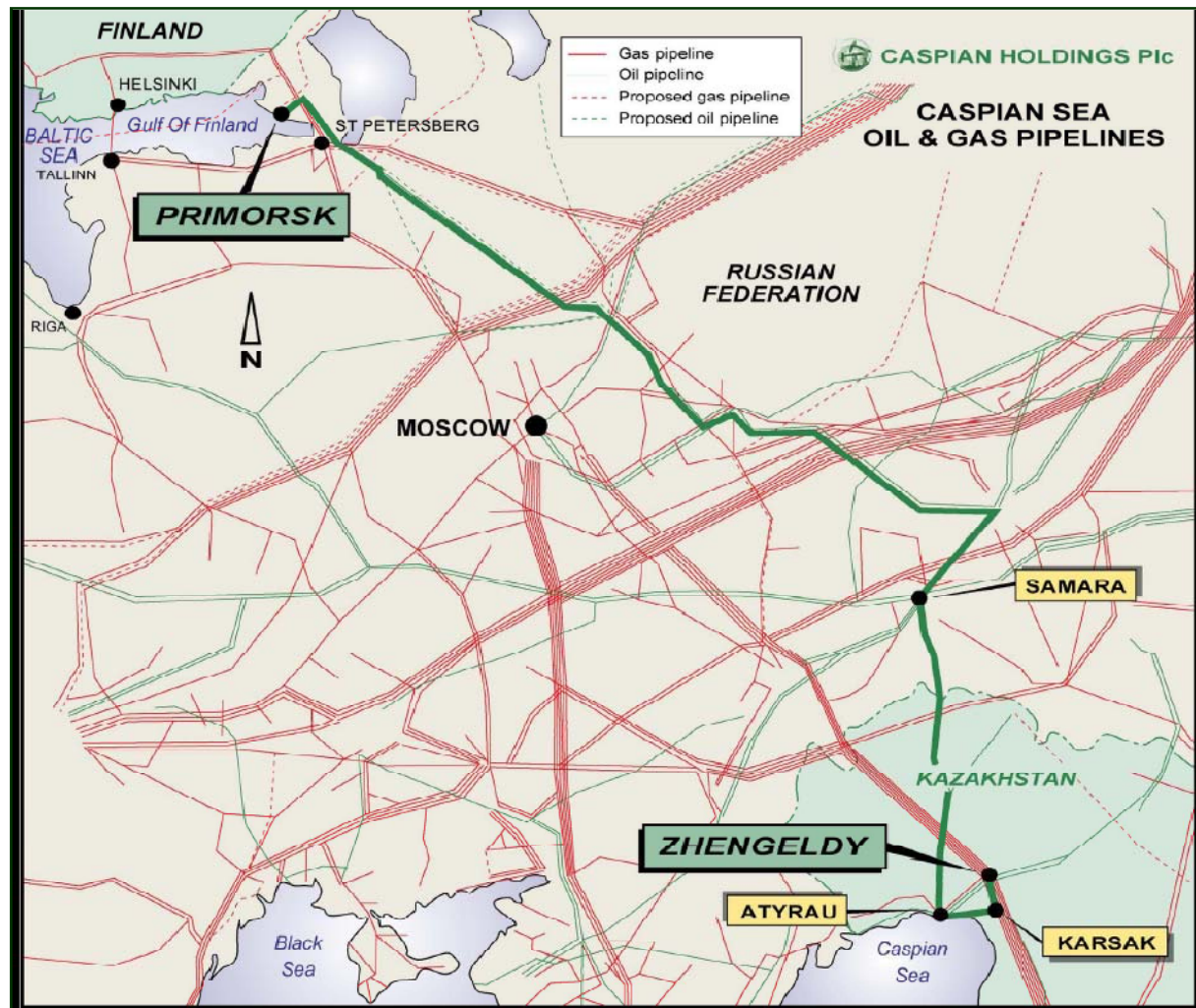




Good export quality oil

Characteristic	Results
API oil quality data	28.77°
Asphaltenes content, % mass., GOST-11856	No
Sulphur content, % mass., GOST-1431	0.19
Paraffin content, % mass., GOST- 11851	0.16
Salt content, mg/l., GOST 21534	672,99

Export Map



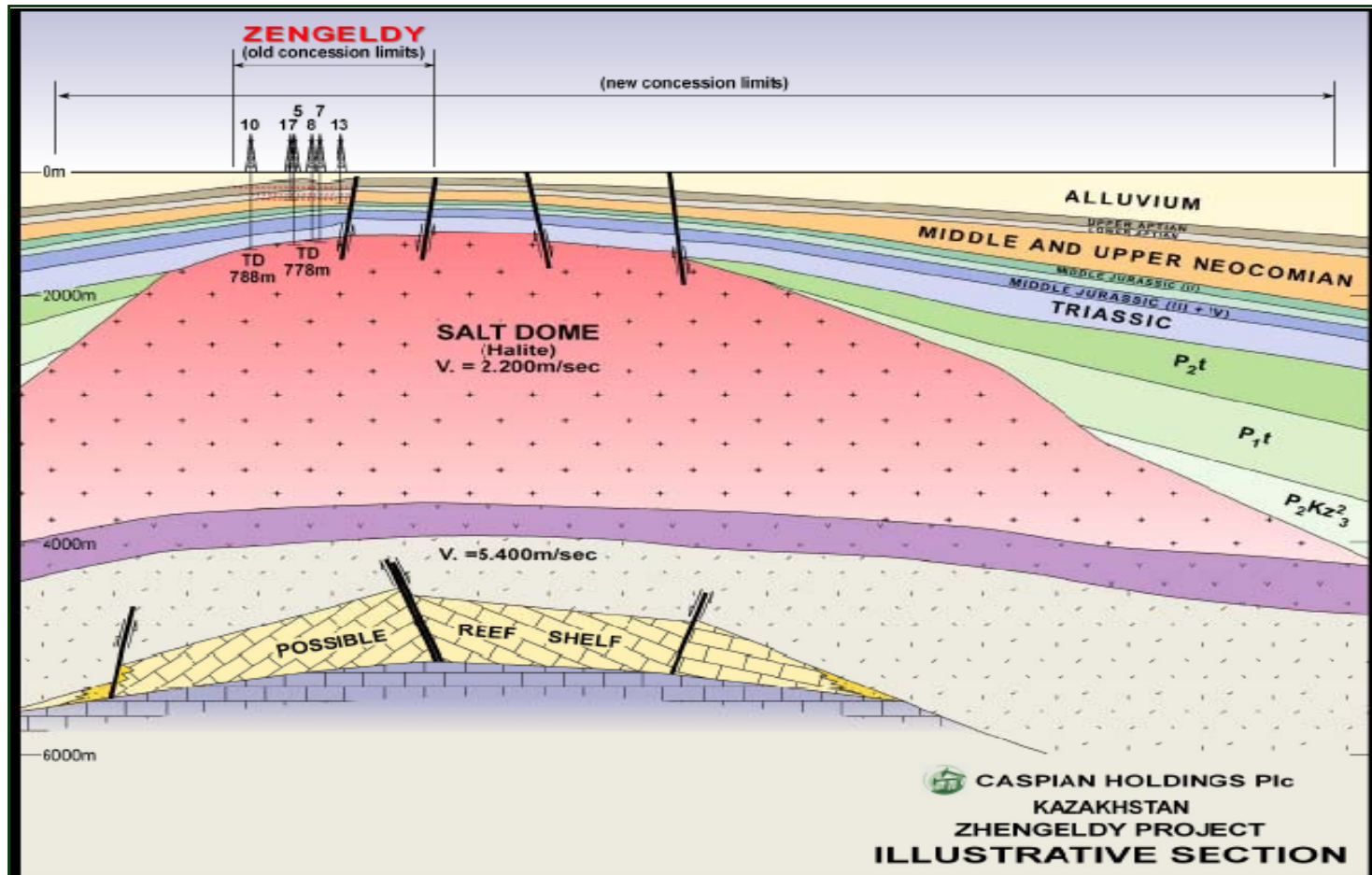


Significant upside

- Extension of licence area from 1.5km² to 70km²++
 - Significantly larger top of salt field
 - High quality exploration potential on flanks and sides of salt dome (Gulf of Mexico type traps)
- Participation in shallow fields in adjacent blocks to north and south



Zhengeldy Extension





Shallow field Economics: Illustrative

Zhengeldy	Producing wells	Production per well bbl/well	Field Daily Production bbls/day	Price USD/bbl	Revenue Per Annum USD m (running rate)
2005	4	25	100	17.5	0.5m
May 2006	10	30	300	65	5.9m
Extension (shallow only) (Illustrative)	50	40	2000	65	45m



Valuation takes no account of major new project and expansion upside

- **Zhengeldy Field is an exporting oil producer with scope for production increase**
- **Extension of the licence from 1.5 km² to 30-70 km² provide major “option” upside**
- **New attractive oil and gas projects in the the Caspian region provide major “option” upside**