



CASPIAN OIL & GAS
To be renamed "Equus Mining Limited"

9 November 2012

Opportunity to Sell Small Share Holdings – Unmarketable Parcel Selling Plan

Caspian Oil & Gas Limited (**ASX: CIG**) has today announced a share sale facility for holders of unmarketable parcels of the Company's shares.

An unmarketable parcel is any holding of **8,474** shares or less. Shareholders with a holding in Caspian with a market value of less than \$500 as at 5.00pm (WST) on 1 November 2012 (**record date**) (known as an **unmarketable parcel**) will be affected.

Caspian is offering this facility to assist shareholders with small holdings who wish to liquidate their small parcels, but who find doing so difficult and the brokerage cost prohibitively expensive. The proposed sale of your CIG shares provides you with an easy, convenient and brokerage free way to sell your shares without taking any action.

CIG has a large number of holders of unmarketable parcels and as a result incurs higher administrative costs, such as share registry and shareholder communication costs, associated with maintaining a large number of shareholder accounts.

For these reasons, the directors have resolved to activate the compulsory Unmarketable Parcel share sale provisions within CIG's constitution.

NO HOLDER OF UNMARKETABLE PARCELS WHO WISHES TO RETAIN HIS / HER CIG SHARES IS COMPELLED TO SELL HIS / HER HOLDING.

Unmarketable Parcels

Based on the closing price of **\$0.059 (i.e. 5.9 cents)** per share at the close of trade on the record date, an unmarketable parcel is any holding of **8,474** shares or less. Our records indicate that as at the record date, you held an unmarketable parcel.

Sale of Unmarketable Parcels

Unless you tell us you wish to retain your unmarketable parcel, the Company intends to sell the CIG shares. The shares will be sold at market price per share.

You will not pay any brokerage or other transaction costs associated with the sale.

If you wish to retain your CIG shares, you will need to complete and return the enclosed **Share Retention Form**.

Summary of key dates

Record Date	1 November 2012
Announcement to ASX	9 November 2012
Letters sent to shareholders	12 November 2012
Closing Date	7 January 2013

Caspian Oil & Gas Limited ABN 44 065 212 679

Level 2, 66 Hunter Street
Sydney NSW 200

Telephone No: +61 2 9300 3366 Fax No: +61 2 9221 6333
email: info@caspiangl.com **web:** www.caspiangl.com

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What you need to do

If you wish to sell your CIG shares, you do not need to take any action.

Your CIG shares will be sold on market as soon as practicable after the closing date. Proceeds of the sale of your CIG shares will be sent to you in the mail by cheque as soon as practical thereafter.

If you do NOT wish to sell you CIG shares, you need to:

Complete and return the enclosed Share Retention Form to Advanced Share Registry Limited, 150 Stirling Highway, Nedlands WA 6009, by 5pm (WST) no later than 7 January 2013.

How your CIG shares will be sold

The Company has appointed Patersons Securities Limited ("PSL") to handle the sale of Caspian shares comprising unmarketable parcels. Immediately after 7 January 2013, holdings of unmarketable parcels will be transferred to an account maintained by the Company with PSL. PSL will then dispose the shares on market and the price per CIG share you receive will be determined when the shares are sold. The Company reserves the right to vary, delay or cancel the sale of your CIG shares and not proceed with any sale of shares at any time before your CIG shares are sold.

Company name change

Subject to shareholder approval to be sought at the Annual General Meeting on 26 November 2012, the Company's name will change to "Equus Mining Limited" and the ASX code will change to "EQE". This name change will not in any way affect the implementation or operation of the compulsory sale of unmarketable parcels.

Important information

The Company makes no recommendation as to whether you should hold or sell your CIG shares. You should seek independent professional advice, when deciding whether or not to elect to retain your CIG shares, the taxation implications of that decision or if you have any questions on how the sale of your unmarketable parcel may affect you. The taxation implications for each investor may vary depending on their particular circumstances. Accordingly, it is recommended that you seek your own professional advice in relation to the taxation implications associated with us selling your CIG shares.

Further information

Please read the enclosed information pack for further information. If you have any questions about the contents of this letter or general questions about the proposal, please contact:

Marcelo Mora
Joint Company Secretary
Ph: 02 9300 3366



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INFORMATION PACK FOR THE UNMARKETABLE PARCEL SALE FACILITY

What is an unmarketable parcel of shares?

An unmarketable parcel of shares is a holding of CIG shares valued at less than \$500 as at close of trade on the record date. Based on the price of CIG's shares at record date, this is a holding of 8,474 Shares or less.

What is the price of CIG ordinary shares?

The last sale price of CIG shares at record date on Thursday 1 November 2012 was \$0.059.

What do I have to do to sell my CIG shares through the Facility?

If you wish to sell your shares under the unmarketable parcel sale facility you do not need to take any action. You should NOT complete the enclosed Share Retention Form if you want your shares sold under the Facility.

What price will I receive for shares sold through the facility?

The price that you receive for your shares under the facility will be determined when the shares are sold. As the shares will be sold on market, the price will depend on a number of factors, including market conditions at the time of sale. You will not have control over the time at which your shares are sold, the price you receive may be different from the price appearing in the newspaper or quoted by ASX on any day, may not be the best price on the day that your shares are sold and may be an average price per share based on the price obtained for all the shares sold under the Facility.

When will the proceeds from the sale of Shares be sent to me?

Payment will be sent to you following settlement of the sale or otherwise as soon as is practicable. Payment will be made in Australian dollars by cheque. You will be notified by way of a transaction confirmation statement of the number of your shares that have been sold, the price obtained and total sale proceeds. The transaction confirmation statement and cheque will be sent by post to your address as shown in the share register.

What do I have to do if I wish to retain my CIG Shares?

If you wish to retain your shares, you must sign and return the Share Retention Form so that it is received before the closing date, being no later than 5.00pm Perth time on 7 January 2013. It is your responsibility to allow sufficient time for this to be received. If your Share Retention Form is not received by the closing date, and you have not otherwise validly notified the Company that you wish to retain your shares by that time, the Company will be entitled to have your shares sold for you.

Your Share Retention Form must be sent to:

Advanced Share Registry Limited,
150 Stirling Highway, Nedlands WA 6009

by 5pm (WST) no later than 7 January 2013.

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If I buy more CIG shares, will I retain my holding?

CIG will not sell your shares providing you increase your holding of CIG shares to a marketable parcel prior to the closing date of Monday, 7 January 2013. For a purchase to be an effective notification that you wish to retain your shares, any additional CIG shares acquired must be registered by 5:00pm Perth time on Monday 7 January 2013 under the same name and address and with the same holder number (SRN or HIN) as set out in the accompanying Share Retention Form.

What if I have more than one holding?

If you have more than one holding of CIG ordinary shares and you do not want to sell your shares under the facility, you should consider consolidating them prior to the closing date. This may result in your amalgamated holding no longer being an unmarketable parcel. For further advice in this regard, please contact Advanced Share Registry Limited on +61 8 9389 8033.

What if my Shares are held in a CHESS Holding?

If your shares remain in a CHESS holding at 5.00pm Perth time on Monday, 7 January 2013, the Company may move those shares to an Issuer Sponsored Holding and the shares will be sold through the facility.

Where can I get further information?

If you have any questions concerning your shareholding please contact Advanced Share Registry Limited, on +61 8 9389 8033. If you have any queries on how the facility will work, please contact the Company by telephone on +61 2 9300 3366.

What if I do not know what to do?

This information pack and accompanying letter does not constitute advice nor a recommendation to buy, sell or hold shares nor that the facility is the best way to sell CIG shares. If you are in doubt about what to do, you should consult your legal, financial or taxation adviser.

Important Notes

CIG reserves the right to change any of the dates referred to in the accompanying letter by notice to the ASX. The directors may, before a sale is affected under the facility, suspend or terminate the facility, either generally or in specific cases.

SHARE RETENTION FORM

Securityholders who wish to retain their shares must lodge a Share Retention form.

Number of Shares as at Record Date

This is the total number of Shares you held at 5.00 pm on 1 November 2012.

Retention of Shares

If you would like to retain your shares, please mark the box on the front of the form and return it in accordance with the lodgment instructions below.

If this form is not received by that time, and you have not otherwise validly notified the Company that you wish to retain your Shares by that time, the Company will be entitled to have your Shares sold for you.

If you wish to sell your Shares under the Share Sale Facility, you should not complete this form.

Contact details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

Email Communications

Enter your email address. Your email address will be used to send you your shareholder communications electronically.

Signature(s)

You must sign and date the form as follows in the space provided:

Joint holding: where the holding is in more than one name all of the securityholders must sign.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Consolidation of shareholdings

If you have more than one holding on Caspian Oil & Gas Limited's register and you do not sell your Shares under the Unmarketable Parcel Share Sale Facility, you should consider consolidating them. For further advice in this regard, please contact ADVANCED SHARE REGISTRY.

Lodgment of Form

If you wish to retain your Shares, this Share Retention Form must be completed and received by ADVANCED SHARE REGISTRY Perth **by no later than 5.00 pm (WST) on Monday, 7 January 2013.**

It is your responsibility to allow sufficient time for this form to be received by ADVANCED SHARE REGISTRY.

Your Share Retention Form must be sent to the Company's share registry: Caspian Oil & Gas Limited

C/: Advanced Share Registry Services
150 Stirling Highway,
Nedlands WA 6009

Neither ADVANCED SHARE REGISTRY nor the Company accepts any responsibility if you lodge the Share Retention Form at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by ADVANCED SHARE REGISTRY, as registrar for the Company, for the purpose of effecting your instructions in relation to the Share Sale Facility, maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to the Company and its professional advisers, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by ADVANCED SHARE REGISTRY, or you would like to correct information that is inaccurate, incorrect or out of date, please contact ADVANCED SHARE REGISTRY. In accordance with the Corporations Act 2001(Cth), you may be sent material (including marketing material) approved by the Company in addition to general corporate communications. You may elect not to receive marketing material by contacting ADVANCED SHARE REGISTRY.

This form may not be used to notify your change of address. For information please contact ADVANCED SHARE REGISTRY on (618) 9389 8033 or visit the share registry at <http://advancedshare.com.au>