

**ASX**

AUSTRALIAN STOCK EXCHANGE

MARKET RELEASE

5 August 2005

Caspian Oil & Gas Limited**TRADING HALT**

The securities of Caspian Oil & Gas Limited (the "Company") will be placed in pre-open at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in pre-open until the earlier of the commencement of normal trading on Tuesday, 9 August 2005 or when the announcement is released to the market.

Security Code: CIG

Brendan O'Hara
Manager Companies


CASPIAN OIL & GAS

5 August 2005

Ms J Hewitt
Australian Stock Exchange Ltd
2 The Esplanade
Perth, WA 6000

By facsimile: 9221 2020

Dear Ms Hewitt

TRADING HALT

Caspian Oil & Gas Limited seeks a trading halt to the quotation of its securities for the period up to the commencement of trading on Tuesday 9 August 2005, or the earlier release of an announcement to ASX regarding finding of its Kyrgyz oil interests.

The Company expects to be in a position to make an announcement before commencement of trading on Tuesday 9 August 2005 and is not aware of any reason why a trading halt should not be granted.

Yours sincerely



Susmit Shah
Company Secretary