



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

26 November 2012

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

(18 pages by email)

Dear Madam,

PRESENTATION TO ANNUAL GENERAL MEETING

I attach a PowerPoint presentation which is to be delivered to the shareholders present at today's Annual General Meeting which is convened to be held at 11.00 am.

Yours faithfully

Marcelo Mora
Joint Company Secretary

pjn6973

Caspian Oil & Gas Limited ABN 44 065 212 679

Level 2, 66 Hunter Street
Sydney NSW 2000

Telephone: +61 2 9300 3366 fax: +61 2 9221 6333
email: info@caspiangl.com web: www.caspiangl.com

For personal use only



To be renamed Equus Mining Limited (EQE)

CHILE

Annual General Meeting Presentation

26 November 2012

For personal use only

Capital Structure

| | |
|---|----------------|
| Ordinary Shares: | 246.7M |
| Options: | 4.46M |
| <ul style="list-style-type: none">• 0.46M @ 30 cents, expiring 31 Oct 2013• 4.0M @ 7.5 to 25 cents, expiring 13 Nov 2015 | |
| Share Price: | 6 cents |
| Market Capitalisation: | \$14.8M |
| Cash and Liquid Assets*: | \$7.3M |
| Top 20 Shareholders: | 63% |
| ASX Code: | CIG (EQE) |

* Cash, listed shares, gold royalty, oil rig.

For personal use only

Caspian (Equus) Board

For personal use only



Norm Seckold
Non-Executive Chairman



Ted Leschke
Managing Director



Colin Carson
Non-Executive Director



Juerg Walker
Non-Executive Director



Mike Sandy
Non-Executive Director



Marcelo Mora
Company Secretary

Our People in Chile

For personal use only



Damien Koerber
Exploration Manager – South America



Lorenzo Araya (Site Foreman)
and his Naltagua Field Crew



Robert Perring
Consultant Geologist



Cristian Quintana
Logistics Manager - Chile

Naltagua Copper - Overview

Targeting*: 60Mt to 80Mt at 0.8% to 1.3% Cu

- Located in one of the main copper producing belts
- Close to infrastructure (75km from port of San Antonio)
- Mining Leases (18.05km²)
- Option to Purchase (exercisable Sept 2014 - \$4.3M)
- Historical Mining Centre (1905 to 1945)
- 75% of a large, manto-type Cu-Ag system (4km by 2km)
- Drill-ready targets (only one previous exploration drill hole)
- Excellent metallurgy (41% Cu, 463g/t Ag in concentrate)

* The target size is conceptual in nature and should not be construed to indicate a JORC Code compliant mineral resource.

Location

Principal Copper Deposits

- Manto-type and Iron Oxide-type
- Porphyry-type
- ▲ Porphyry-type + high sulphidation overprint

Principal Gold Deposits

- ▲ High sulphidation-type
- ▲ Low sulphidation-type
- Porphyry-type

Metallogenic Belts

- Middle Miocene – Early Pliocene
- Early – Middle Miocene
- Late Eocene – Early Oligocene
- Palaeocene – Early Eocene
- Early Cretaceous

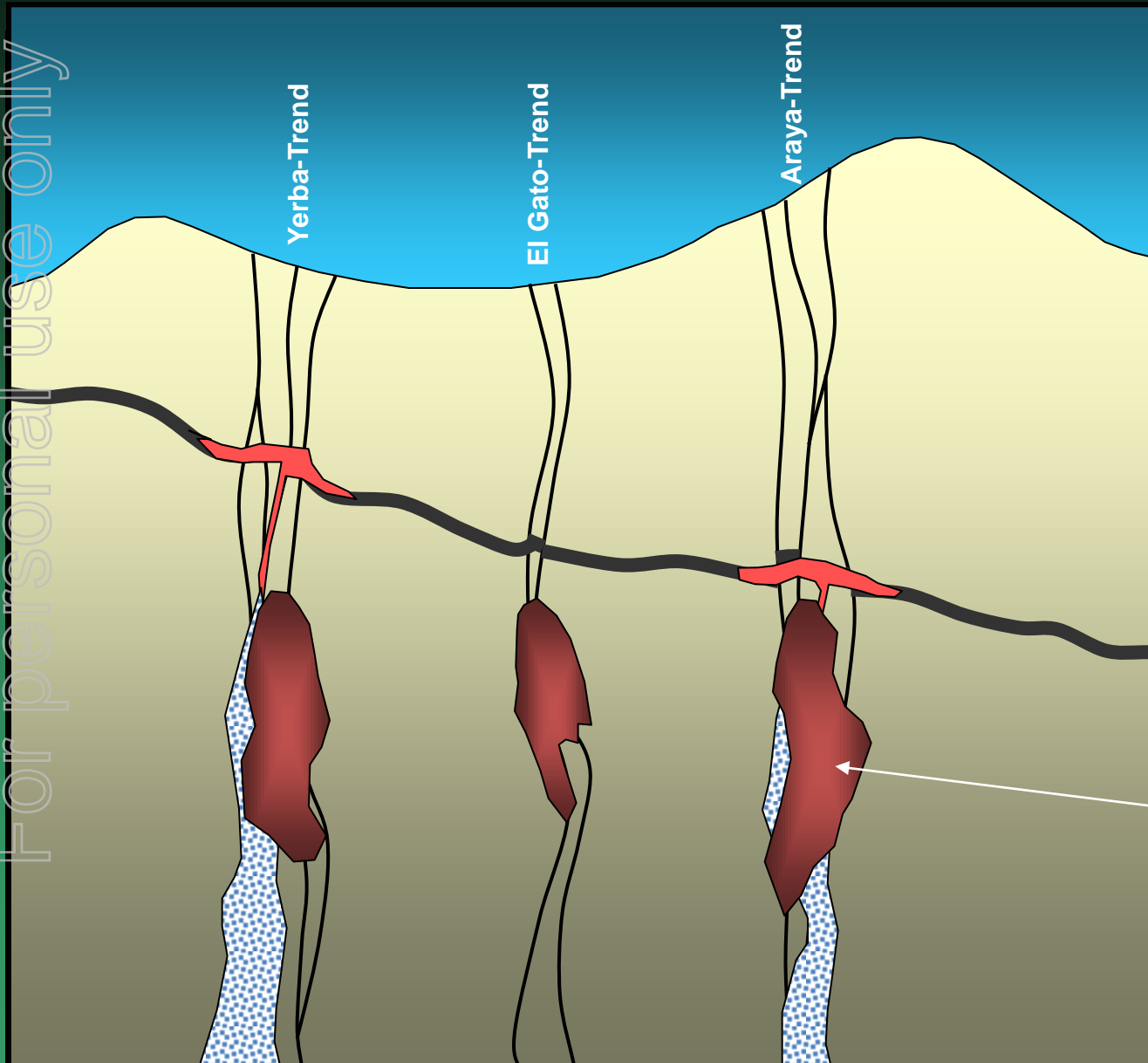








* The target size is conceptual in nature and should not be construed to indicate a JORC Code compliant mineral resource.

For personal use only

Manto Model (Naltagua)

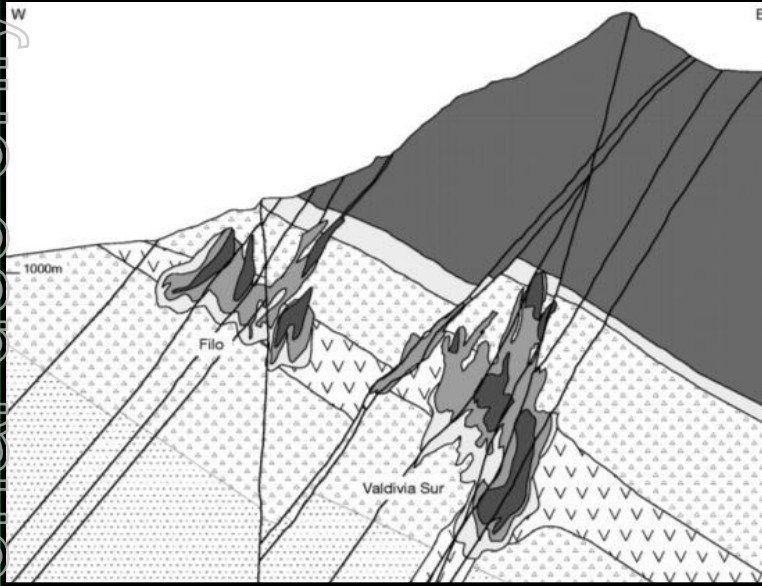
For personal use only



-  Chalcopyrite Zone
-  Bornite Zone
-  Fault
-  Hydrothermal Breccia
-  Black Shale
-  Andesite Volcanics



El Soldado Mine



- 135km north of Naltagua
- 200Mt at 1.35% Cu
- Coastal Metallogenic Belt (like Naltagua)
- La Prado Formation (like Naltagua)
- Andesite host rock (like Naltagua)
- Strong structural control (like Naltagua)
- Open-pit and Underground Mining (open-stope)




Naltagua Copper System

For personal use only

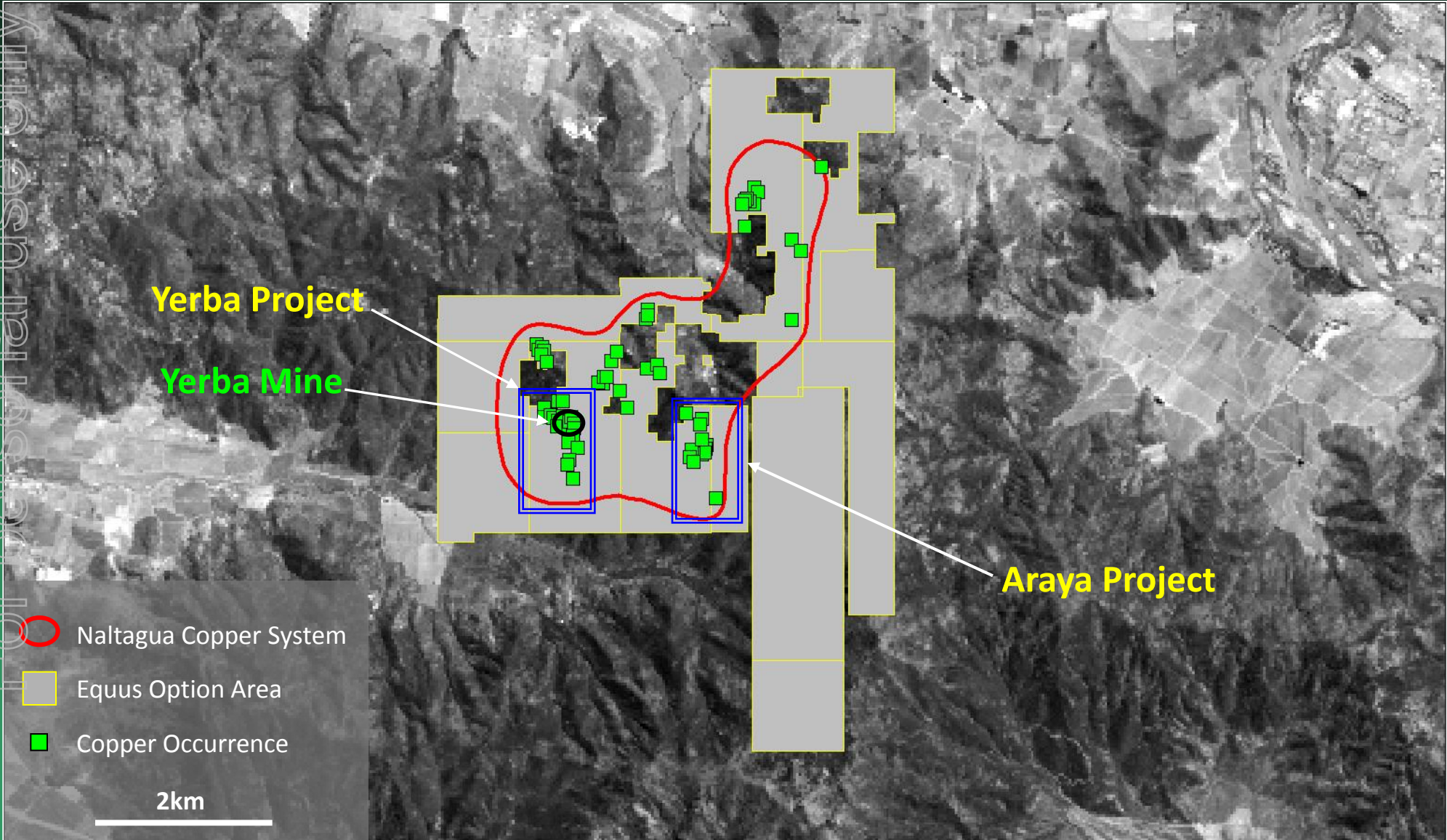
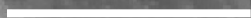
Yerba Project

Yerba Mine

Araya Project

-  Naltagua Copper System
-  Equus Option Area
-  Copper Occurrence

2km



Yerba Project Area, Naltagua

For personal use only

Channel sections limited by outcrop

33m @ 0.88% Cu

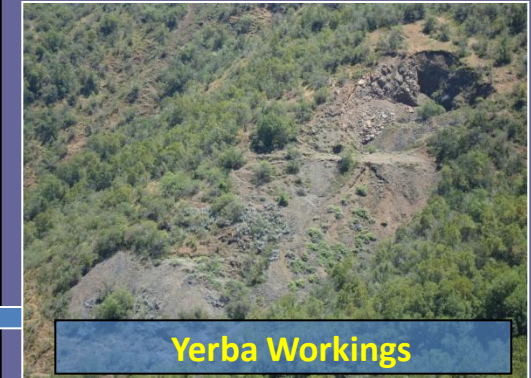
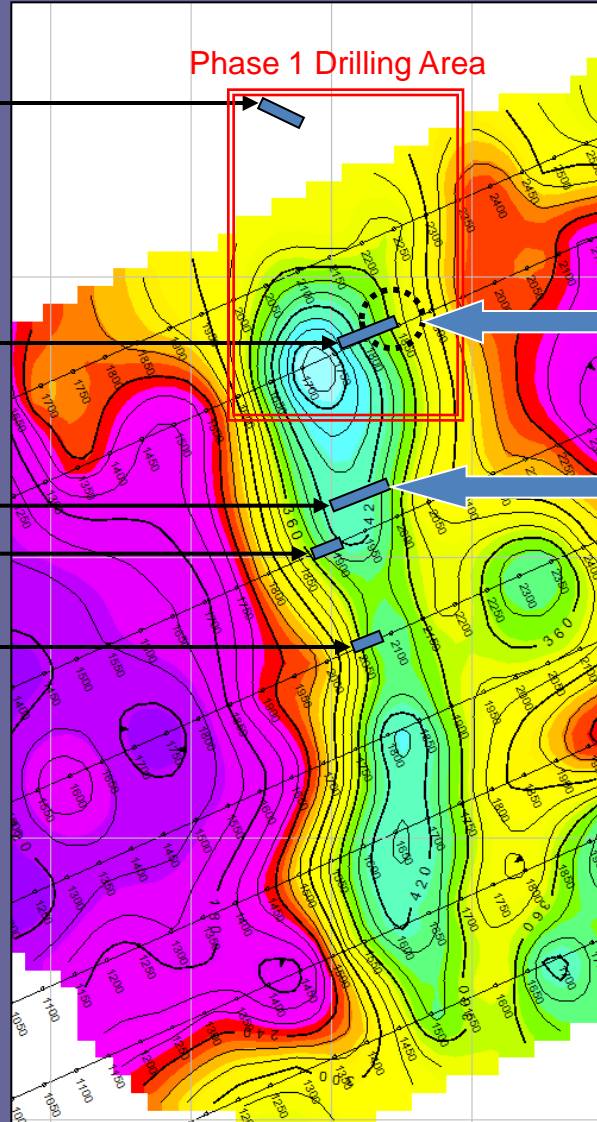
48m @ 1.35% Cu

55m @ 0.27% Cu

10m @ 1.73% Cu

20m @ 0.52% Cu

Phase 1 Drilling Area



Yerba Workings



Outcropping Copper



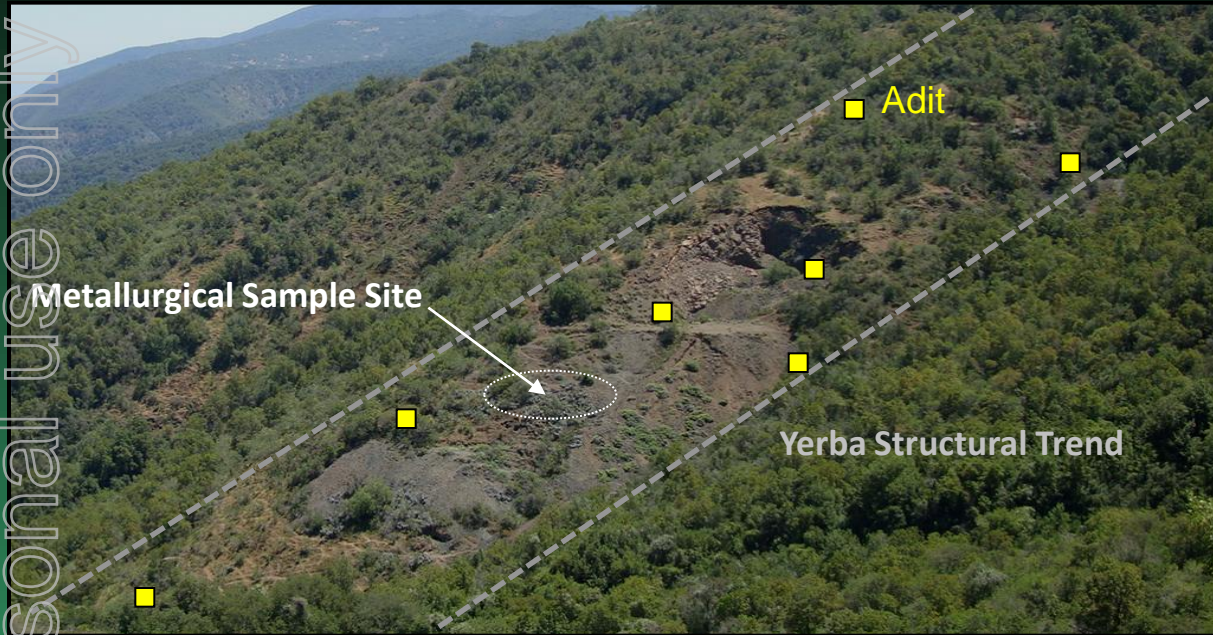
High Resistivity (Geophysical Anomaly)



Surface Rock Channel Geochemistry
(2m & 5m composites)

500m

Yerba Mine (Metallurgy)

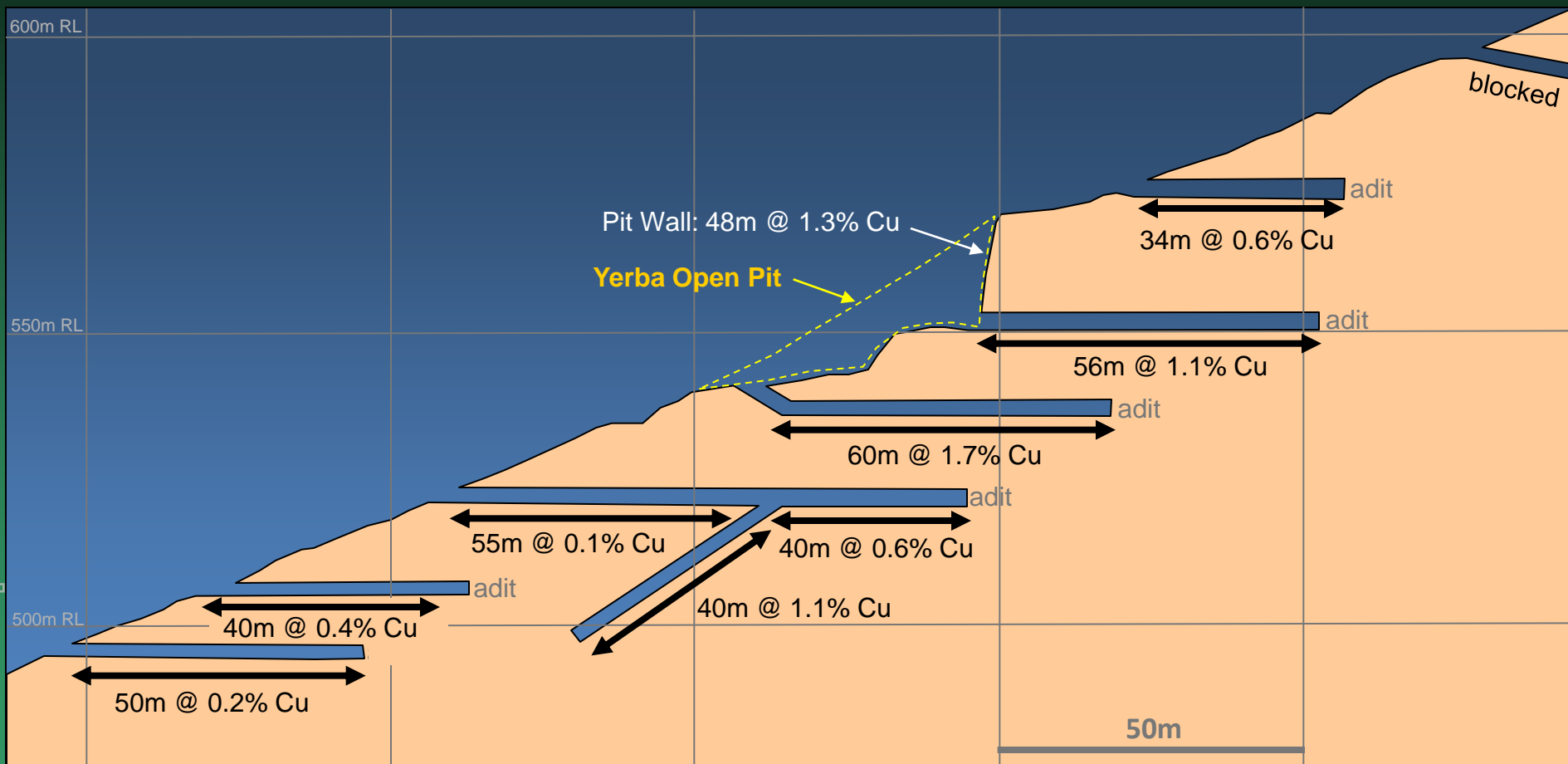


- 30kg ALS Ammttec, Sydney
- Premium sulphide concentrate (41% Cu, 463g/t Ag)
- +75% recovery in partially oxidised 'ore' (considerable upside)
- Silver (Ag) reporting with copper in sulphide concentrate
- No penalty elements



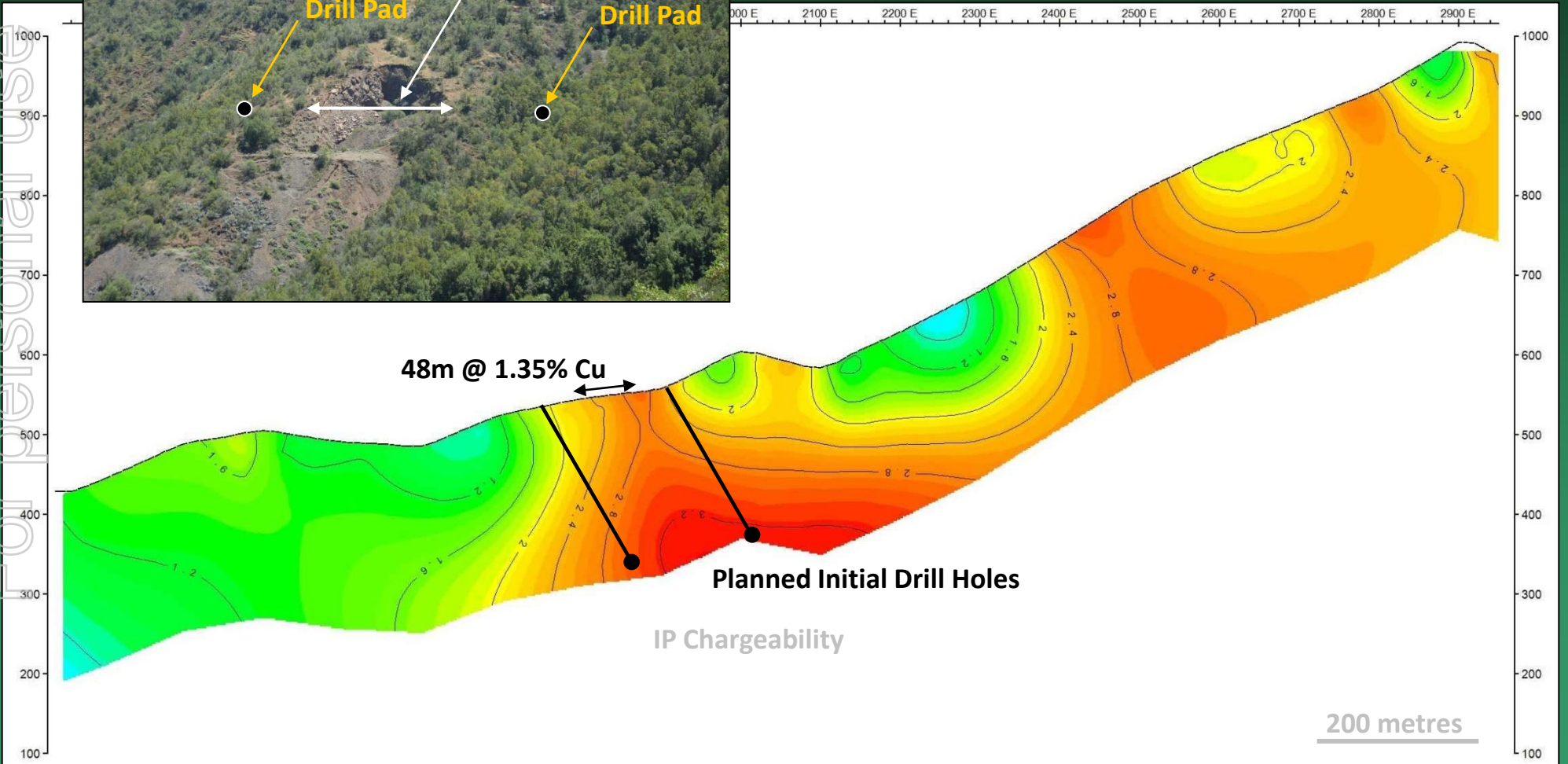
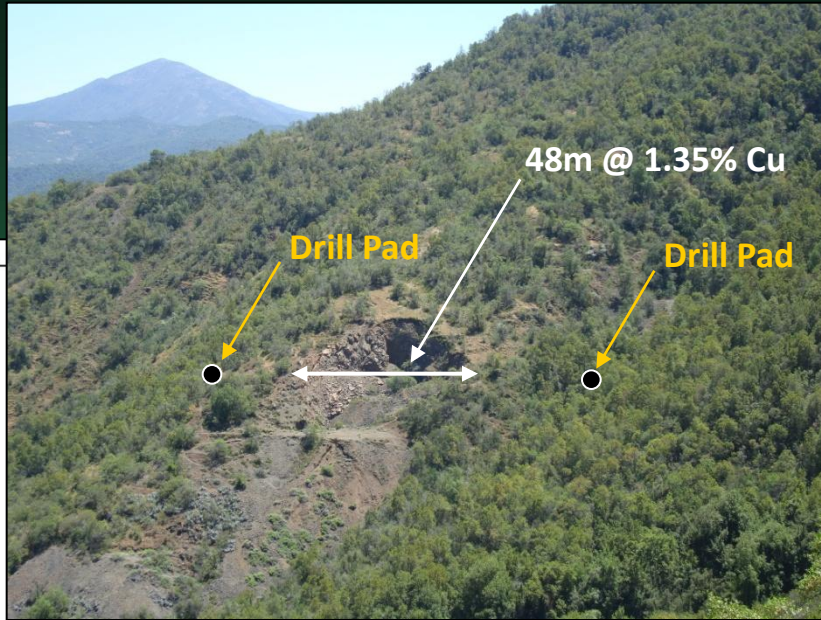
Yerba Mine – Longsection

For personal use only



Yerba Mine

Yerba Pit (Historical Working – Early 1900's)



For personal use only




Naltagua Copper System

For personal use only

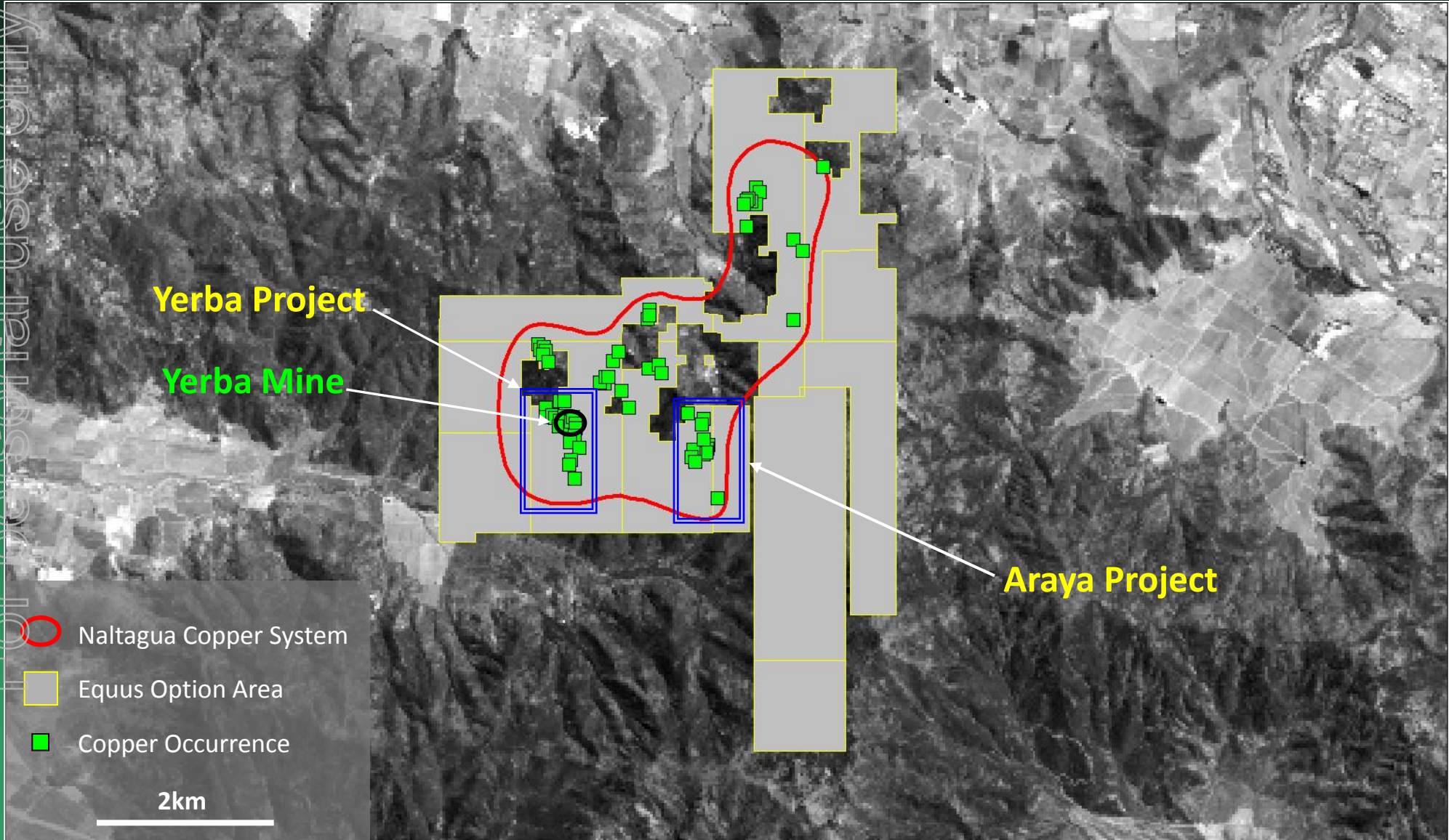
Yerba Project

Yerba Mine

Araya Project

-  Naltagua Copper System
-  Equus Option Area
-  Copper Occurrence

2km



Araya Project

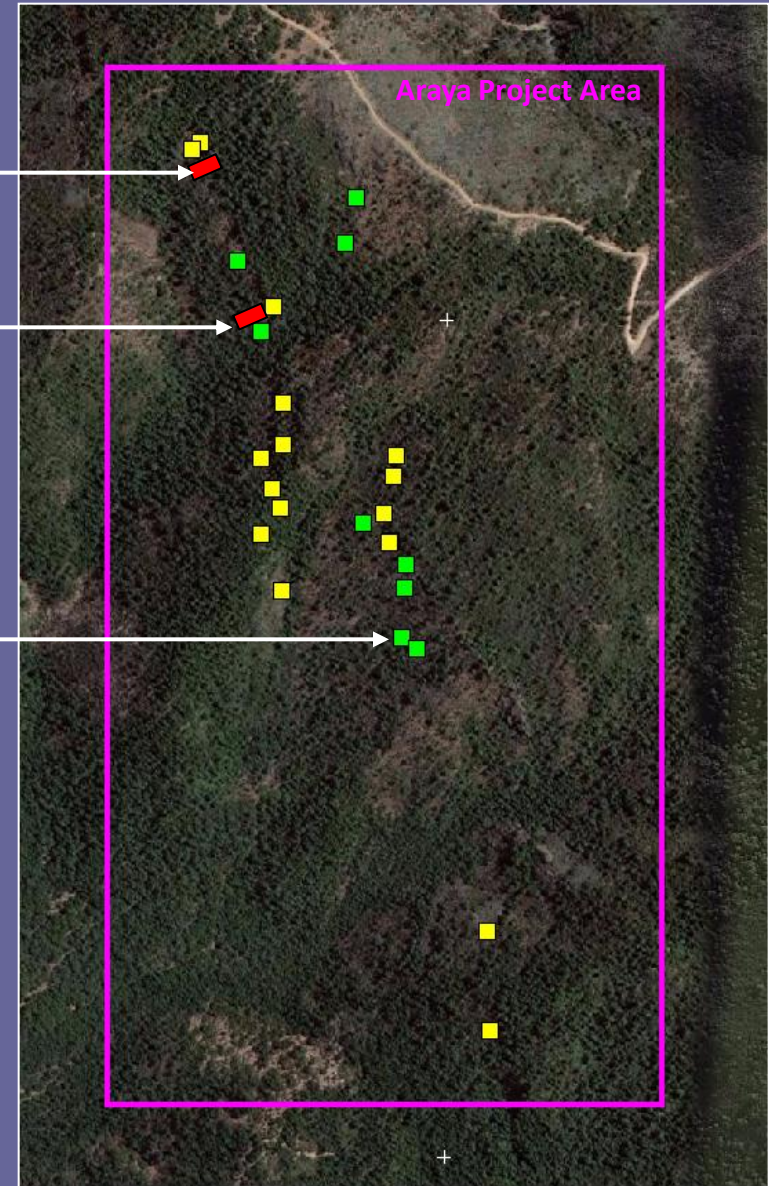


16m @ 1.9% Cu
Underground (adit)

20m @ 0.65% Cu
Surface Outcrop

- Copper Working (Adit)
- Copper Occurrence (No Working)
- ▬ Rock Channel Geochemistry (2m & 5m composites)

500m



Disclaimer & Compliance

This presentation has been prepared by Equus Resources Limited (“Equus”). The information contained in this presentation is a professional opinion only and is given in good faith. Certain information in this document has been derived from third parties, though Equus has no reason to believe that it is not accurate, reliable or complete. It has not been independently audited or verified by Equus.

Any forward-looking statements included in this document involve subjective judgement and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, or may be unknown to Equus. In particular, they speak only as of the data of this document, they assume success of Equus’s strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward looking statements and the assumptions on which forward-looking statements are based. Recipients of this document (“Recipients”) are cautioned to not place undue reliance on such forward-looking statements.

Equus makes no representation or warranty as to the accuracy, reliability or completeness of information in this document and does not take responsibility for updating or correcting any error or omission which may become apparent after this document has been issued. Any references to exploration target size and target mineralisation in this presentation are conceptual in nature only and should not be construed as indicating the existence of a JORC Code compliant mineral resource. There is insufficient information to establish whether further exploration will result in the determination of a mineral resource within the meaning of the JORC Code.

To the extent permitted by law, Equus and its officers, employees, related bodies corporate and agents (“Agents”) disclaim all liability, direct indirect or consequential (and whether or not arising out of the negligence, default or lack of care of Equus and/or any of its Agents) for any loss or damage suffered by a recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information.

Information in this report that relates to Exploration Results for Naltagua is based on information compiled by Mr Robert Perring, who is a Member of the Australian Institute of Geoscientists. Mr Perring is a consultant to Caspian and a non-executive director of Caspian’s subsidiary, Equus Resources Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities reported on to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Perring consents to the inclusion of the information in this report of the matters based on information in the format and context in which it appears.



CHILE

www.equusmining.com

For personal use only