

Caspian Holdings Plc

26 June 2012

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

First assay results from Portalegre Gold License in Portugal

Caspian (AIM:CSH), is pleased to provide the first drilling update on the Portalegre gold exploration license in Portugal. Portalegre is one of the three assets owned by Australian Iron Ore plc ("AIO"), the acquisition of which was approved by shareholders of the Company at the Annual General Meeting on 22 June 2012. The project, which comprises two adjacent exploration licenses - São Martinho and Crato-Assumar-Arronches - covers an area of approximately 500km², and is located 200km east of Lisbon.

Caspian has completed 1,000m of a 3,000m reverse circulation drilling programme, with assays from the first 5 of 11 holes showing good results as demonstrated by the following significant intersections:

HOLE	FROM m	TO m	INTERVAL m	Au g/t
SMRC016	26.00	28.00	2.00	1.11
SMRC016	40.00	44.00	4.00	1.75
SMRC019	2.00	8.00	6.00	3.04
SMRC019	28.00	32.00	4.00	1.68
SMRC020	102.00	104.00	2.00	1.14
SMRC021	26.00	32.00	6.00	1.00

True width has not yet been determined. The average grades for intersections are calculated based on the weighted average in ppm*m. Minimum grades above 0.5 ppm and waste values below 0.2 ppm are included to calculate a continuous intersection. QA/QC results to date are well within the accepted norm. The programme should be completed over the next five months with results released at regular intervals.

A detailed map of the Portalegre Project site including the drill hole locations can be found on the Company's website at <http://www.caspianoil.co.uk>

Enquiries:

Caspian Holdings Plc
Michael Masterman
T: +44 (0) 20 7193 7463
www.caspianoil.co.uk

Grant Thornton Corporate Finance
Gerry Beaney / Melanie Frean / Jen Clarke
T: +44 (0) 20 7383 5100
www.grant-thornton.co.uk

Simple Investments
Andy Thacker / Nick Emerson
T: +44 (0) 1483 413500
www.simple-investments.co.uk

Gable Communications
Justine James
T: +44 (0) 20 7193 7463
M: +44 (0) 7525 324431

About Portalegre

Following the acquisition of AIO and its subsidiary IRP (which was approved by shareholders at the 22 June 2012 Annual General Meeting), Caspian owns a licence for the exploration of the São Martinho gold prospect near the town of Portalegre (Northern Alentejo), covering an area of 101.7 km², and located around 200 km East of Lisbon.

Numerous small roads and tracks provide good access within the project area. An extended drilling programme to further develop the topographical maps started on 6 February 2012.

On 23 March 2012, IRP was awarded an additional exploration area (“Crato-Assumar-Arronches area”), adjacent to the original São Martinho area – this has an initial period of 2 years plus 3 annual extensions (for a total of 5 years) and covers an area of 392.8 km².

Technical information in this report has been prepared in accordance with the JORC Code and approved for inclusion by Mr Fernando de la Fuente, who is a “qualified person” in respect of the AIM Rules for Companies with over 37 years experience in the Exploration and Mining Geology industry. Mr de la Fuente holds a B.Sc. in Geology and a MSc in Geology from the University of Granada in Spain. He is also a member of the Spanish College of Geologists (Number 49), the Spanish Society of Mineralogy, founder member of the Spanish Society of Geology, member of the Spanish Association of Applied Geology to Mineral Deposits, member of the Society for Mining, Metallurgy and Exploration, Inc., member of PDAC.