



Proactiveinvestors
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This presentation contains certain forward looking statements and disclosure regarding the Company’s reserves and resources. Please see “Forward Looking Statements” and “Notes Regarding Oil and Gas Disclosure” at the end of this presentation for more information relating to these matters. Further information about the Company is available on the internet on the Company’s profile at www.sedar.com.

Company Overview

- Caza Oil & Gas is an independent oil and gas company focussed on onshore exploration, development and production in Texas, Louisiana and New Mexico
- Headquarters in Houston with dual listing on AIM and TSX Main exchanges
- Experienced management team with significant basin knowledge, and exploration and operational expertise
- Unique seismic dataset covering 8,000 sq. miles
- Current market capitalisation of ^£83.39m (\$130m) with no debt and cash of approx. *\$33m

^ As of AIM market closing 12 January 2011
* As of 19th November 2010

Corporate strategy

- Achieve significant organic growth in reserves and production by focusing on **material internally** generated prospects
- Exploit ranked opportunity set for **repeatable** success
- Reprocessing seismic data into **proprietary** data over multi-pay fairways
- Control of project execution and timing through **operatorship**
- Stay close to established infrastructure – quick hook up including **discovery** wells

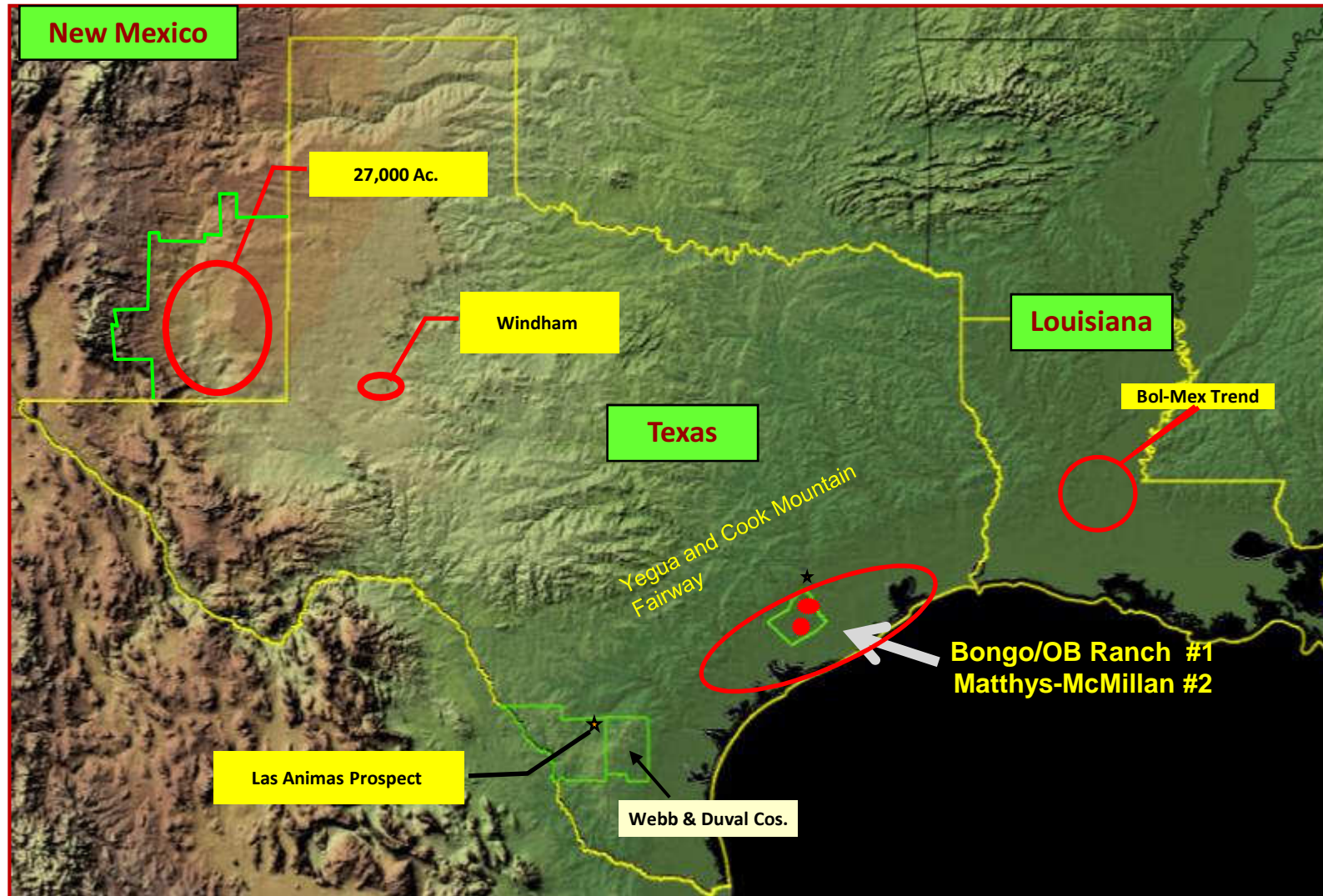
Successful \$30m raise

- Following recent exploration success the company is moving forward with developing its prospects
- On 15th November equity capital raised approx. \$30m (45 million shares @ 42p), which will allow the Company to:
 - **Accelerate OB Ranch development**
 - **Accelerate potential Windham development**
 - **Drill exploration wells at Arran & Tiree prospects**
- Workover programme and current developments will grow production levels in near term to contribute towards further exploration and development activity

Asset overview

- Production overview (3Q10 average 845Mcfge/day)
 - Production from 15 wells
 - Ongoing frac programme to significantly boost production
- Upcoming high impact drilling campaign
 - Arran – targeting 177Bcf & 3.0MMbbl
 - Tiree – targeting 76Bcf & 1.4MMbbl
 - Lewis – targeting 42Bcf & 0.8MMbbl
- Multiple prospects and leads identified
- Multiple plays across acreage with multiple pay zones
- Unique seismic dataset covering over 8,000 square miles

Project locations (approx. 55,000 gross acres)



Upcoming Activities

Q1 2011

- Spud Arran mid-January
- Commence Bongo development drilling

Q2 2011

- Drill Tiree prospect
- Drill Cook Mountain test well

Other 2011 Activities

- Drill Lewis prospect
- Farm out of Las Animas prospect
- Further Windham wells anticipated

High Impact Exploration

- **^ Arran (Caza 25% W.I.)**
 - 176.8Bcf & 3.0MMbbl
- **^ Tiree (Caza 25% W.I.)#**
 - 75.6Bcf & 1.4MMbbl
- **^ Lewis (Caza 50% W.I.)#**
 - 42.2Bcf & 0.8MMbbl
- **~ Cook Mountain test well (Caza 65% W.I.)#**
 - 50Bcf
- **^ Las Animas (Caza 25%* W.I.)**
 - 108Bcf

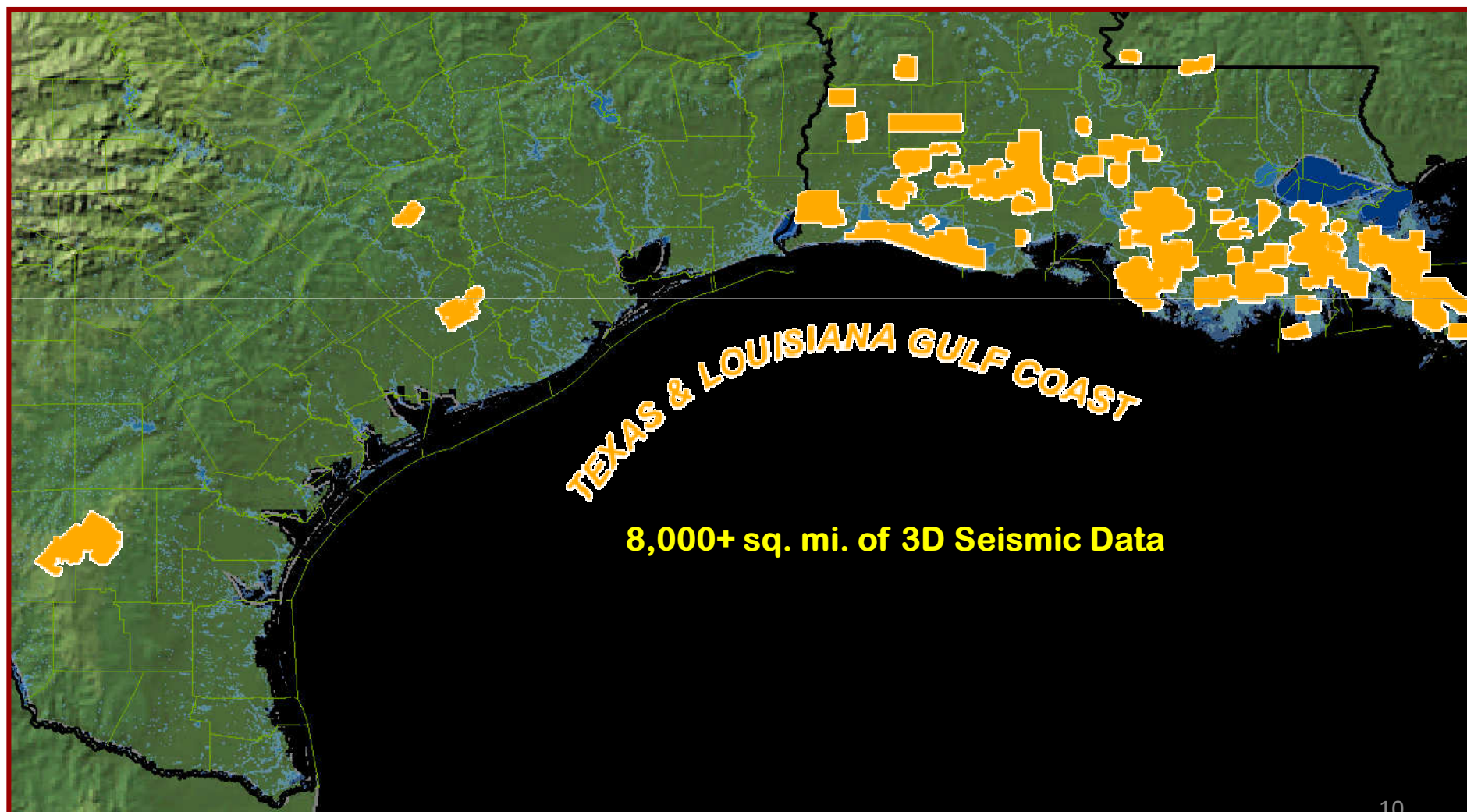
^ Netherland, Sewell & Associates Inc. (NSAI) Gross Best Estimate Unrisked Prospective Resource

*After farm out

#Currently leasing

~ Company gross best estimate unrisked prospective resources

Louisiana and Texas 3D seismic data licences



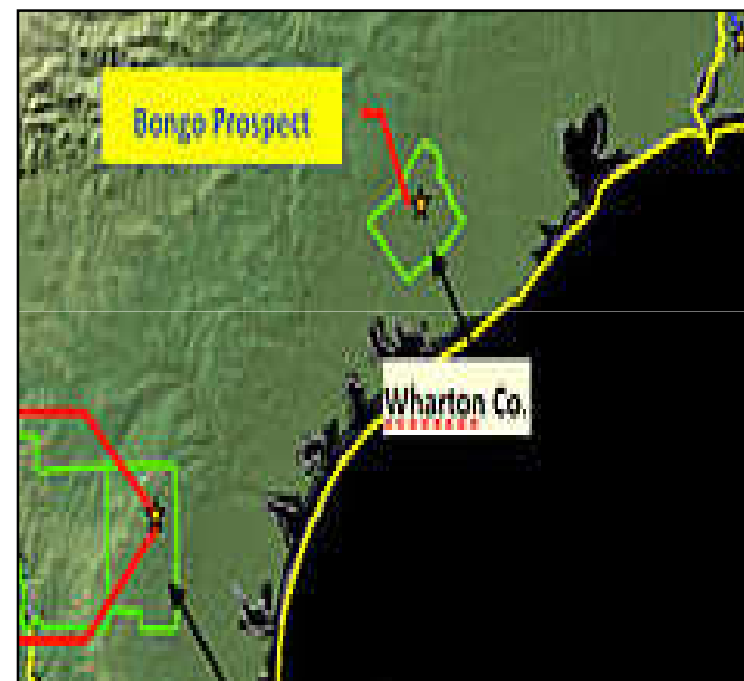
Recent successes

- OB Ranch #1 (Bongo) frac completed
- Matthys-McMillan #2 Yegua completion
- Arran prospect exploration well staked
- Windham Wolfberry prospect farmed out to Devon Energy
 - Caza 158 #1 frac stimulation underway
 - Caza 162 #1 frac stimulation underway

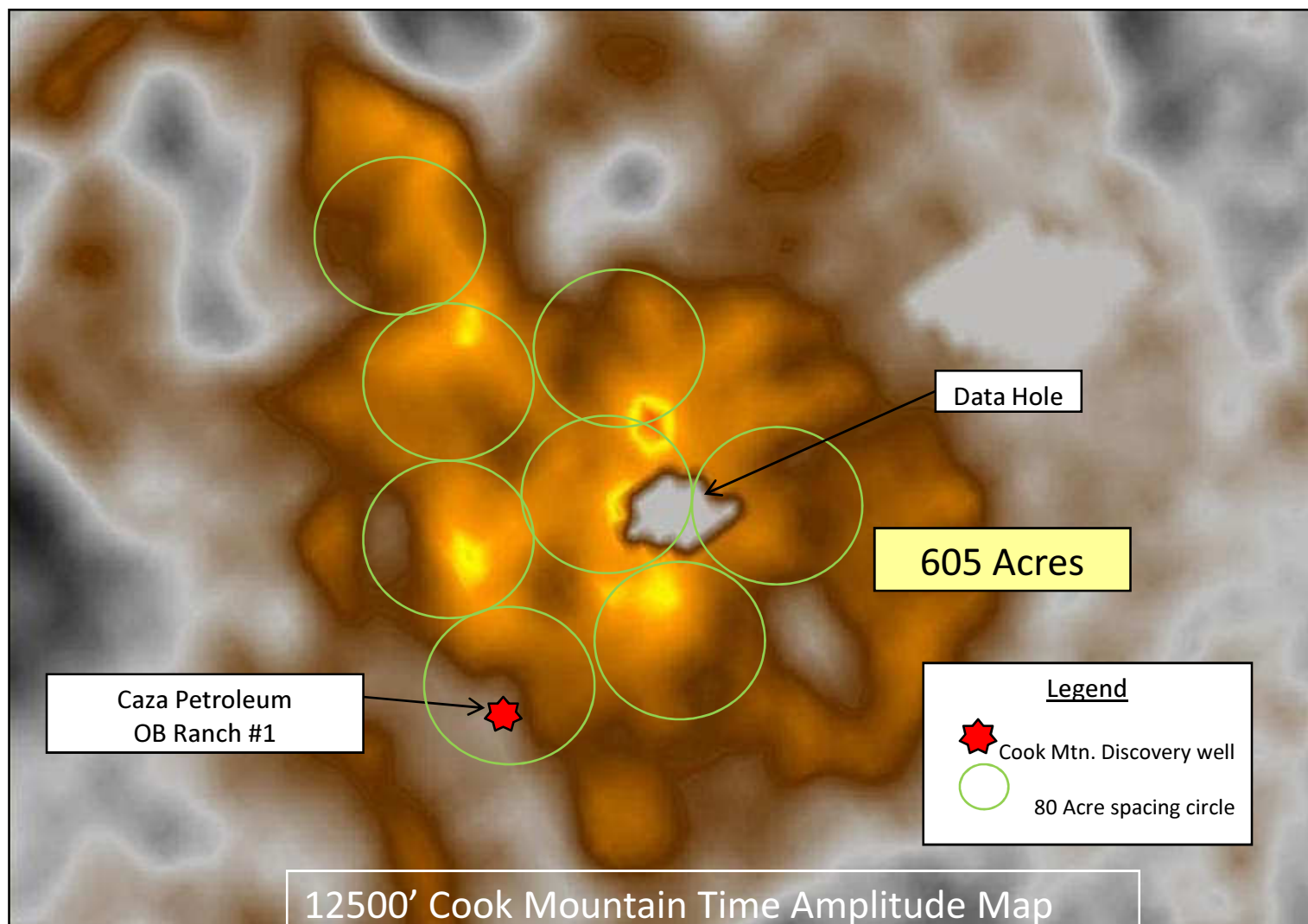


OB Ranch #1

- Encountered >100ft Cook Mountain sands
- Also penetrated margins of Yegua sand anomaly
- Demonstrates multi-target potential of region
- Initial production rates 2.48MMscfd and 400 bopd on 9/64" choke
- Company P3 reserve estimate for anomaly 45Bcf, 3.3MMbbl
- W.I. 45.28% NRI c.33.51%



Bongo / Cook Mountain



Wharton West field area

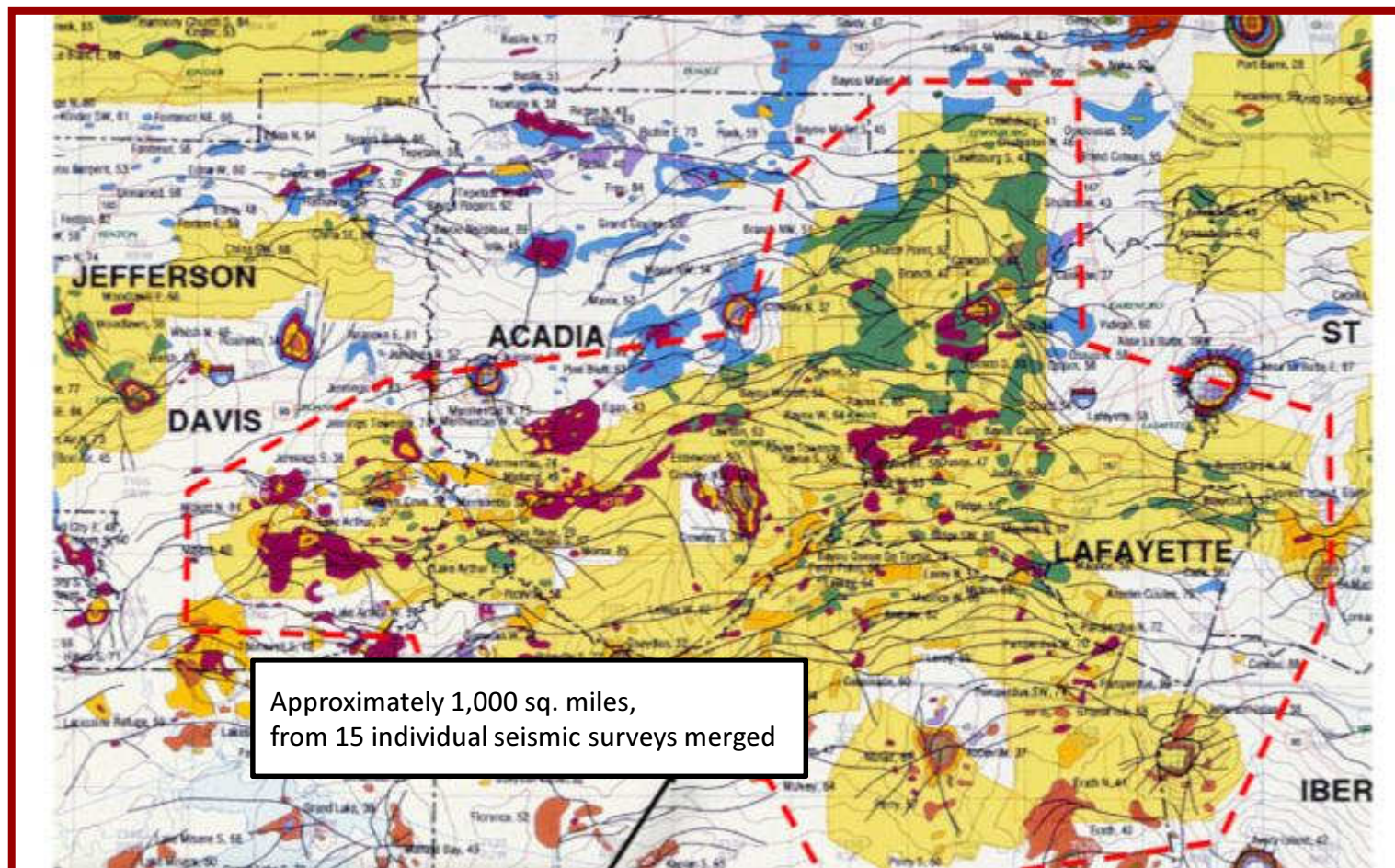


Matthys-McMillan #2

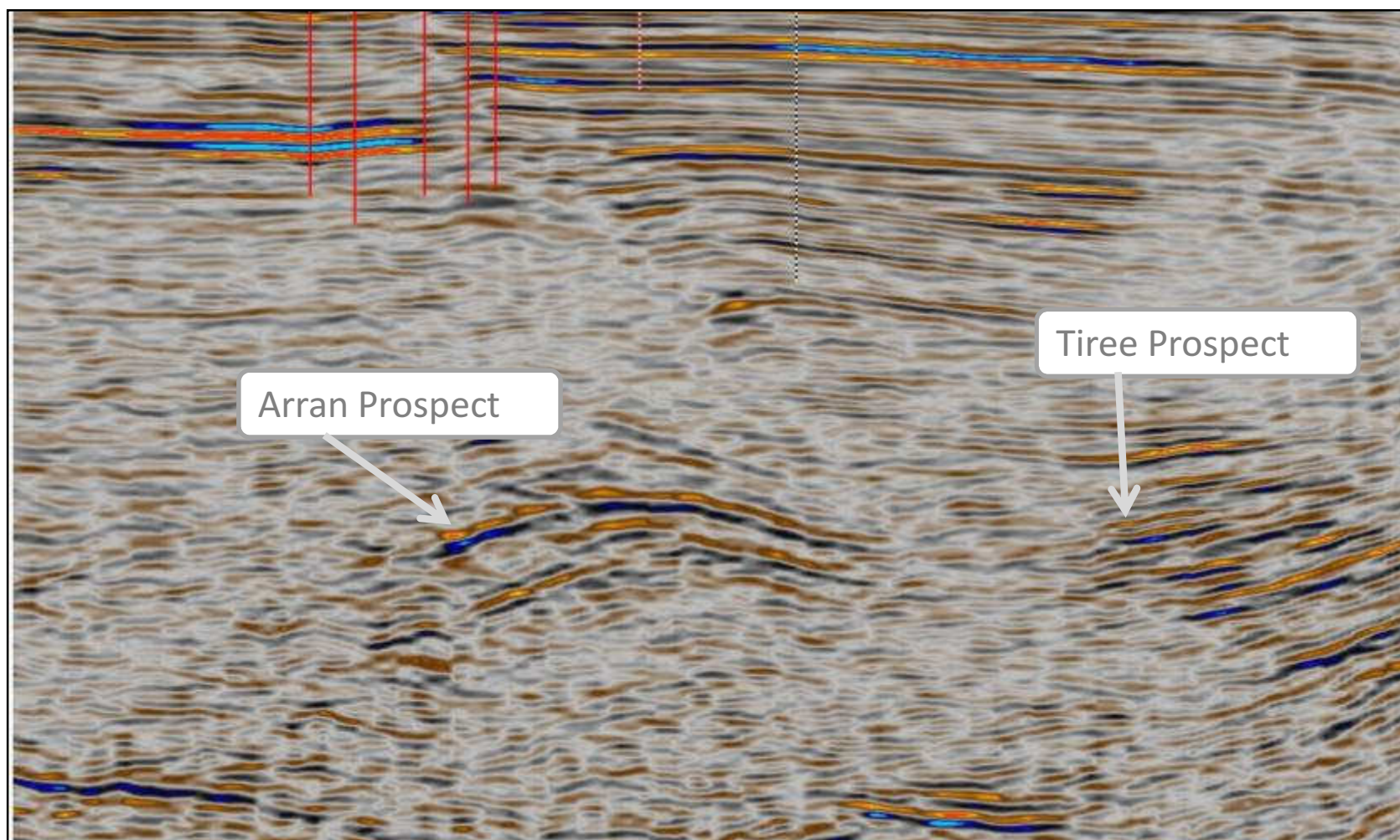
- Producing from Yegua sands
- Fracture stimulated
- Average gross flowrate,
Oct. 2010, 146 bopd and
480Mcfg/day
- Production facilities and gas lift
installed
- Company P3 Reserve estimate
3.2Bcf & 0.4MMbbl gross
- W.I. 19.61% NRI 14.32%



Bol-Mex trend



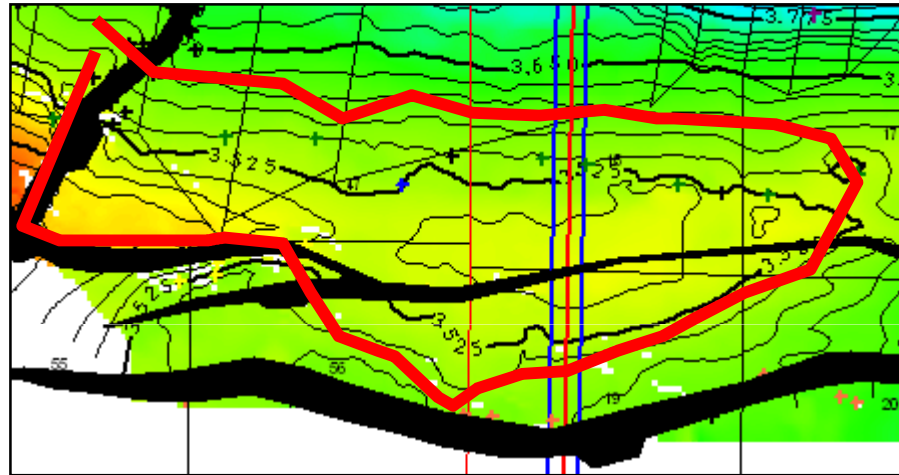
Prospects Arran/ Tiree depth section



300 meters

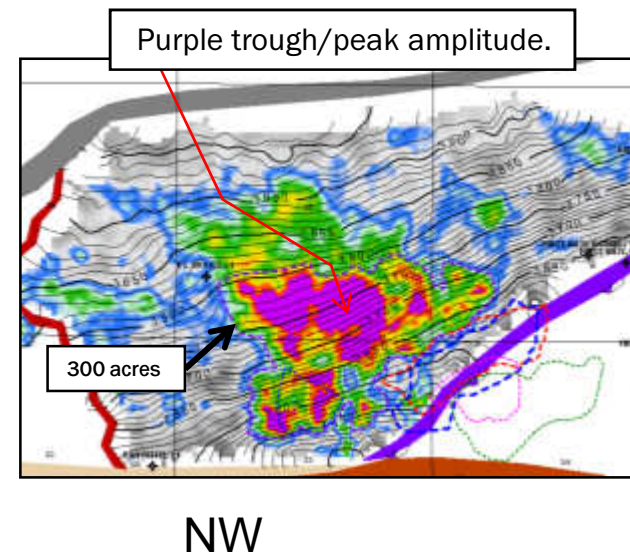
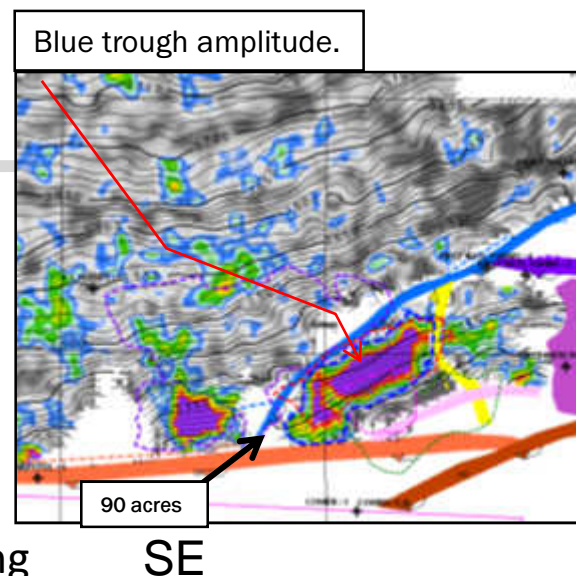
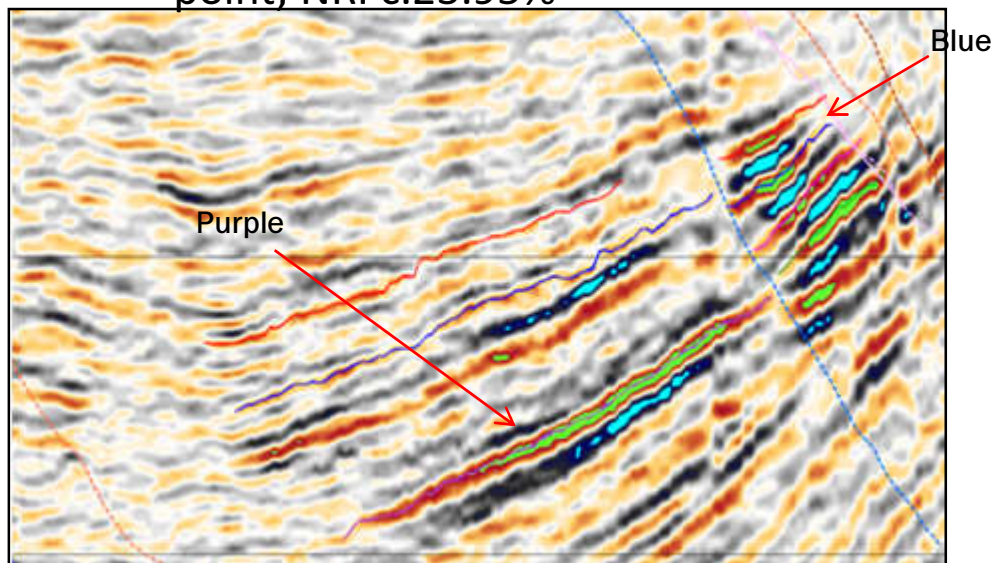
Arran Prospect

- Bol-Mex trend in Louisiana
- NSAI Gross Best Estimate:
176.8Bcf & 3.0MMbbl of
Unrisked Prospective Resources
- Well to spud mid-Jan
- Prospective reservoir
interval lies within a proven play fairway
- Exploration test of 4 way closure prospect
- W.I. 25% before casing point; 35.94% after casing point;
NRI c.26.24%



Tiree Prospect

- Bol-Mex trend in Louisiana
- On the flank of a vertical salt weld
- NSAI Gross Best Estimate 75.6Bcf and 1.4MMbbl Unrisked Prospective Resources
- W.I. 25% before casing point; 32.81% after casing point; NRI c.23.95%



Arran - Tiree - Lewis

Netherland, Sewell & Associates, Inc (NSAI) estimates of the gross (100 %) unrisked prospective resources for Caza Petroleum prospects located in Acadia and Vermillion Parish, Louisiana

Unrisked Gross (100 Percent) Prospective Resources

	Low Estimate		Best Estimate		High Estimate		Mean	
	Oil	Gas	Oil	Gas	Oil	Gas	Oil	Gas
<u>Prospect</u>	<u>(MMbbl)</u>	<u>(Bcf)</u>	<u>(MMbbl)</u>	<u>(Bcf)</u>	<u>(MMbbl)</u>	<u>(Bcf)</u>	<u>(MMbbl)</u>	<u>(Bcf)</u>
Arran	0.6	56.0	3.0	176.8	9.5	460.4	4.2	224.1
Tiree	0.2	17.3	1.4	75.6	5.2	227.8	2.2	105.7
Lewis	0.1	9.1	0.8	42.2	3.2	141.8	1.3	63.6

Summary

- Fully funded for near-term high impact exploration
- Accelerated development programme in Wharton County and at Windham Project
- Material prospects do exist in Texas and Louisiana and can be accessed relatively easily and quickly
- Active exploration/development programme planned for 2011
- Further seismic to be reprocessed to identify additional prospects

Management Team

John McGoldrick
Chairman

Michael Ford
CEO/Director

Jim Markgraf
CFO

Cornelius Dupre
Director

John Rooney
Director

James Porter
Director

Ed Duncan
Exploration

Tony Sam
VP, Operations

Richard Albro
VP, Land

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Certain statements contained in this Presentation may contain projections or forward looking information (“forward looking statements”) within the meaning of that phrase under Canadian securities laws. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions may be used to identify forward-looking statements. Those statements reflect the Company’s current views with respect to future events or conditions, including resource estimates, drilling plans, development timelines for the company’s projects, reserves and resources estimates, use of funds, including the proceeds of this offering, and predictions of future actions or plans or strategies. While the drilling program disclosed in this Presentation reflects the Company’s current expectations, the drilling plan remains subject to management and board approval and there may be circumstances where changes to the drilling program are advisable for business reasons.

Certain material factors and assumptions were applied by the Company in drawing its conclusions and making those forward looking statements. By their nature, those statements reflect the Company’s current views, beliefs and assumptions and are subject to certain risks, uncertainties, known and unknown, and assumptions, including, without limitation, market and commodity prices, status and stage of development of the projects, reliance on management, risks related to insufficient funding and effects of default on ownership interest, the sale of additional securities, government regulation and third party objections, risks related to the fiscal regime, availability of drilling equipment and access, reliance on third party operators, the marketability of oil and gas, risks related to reserves and resources, independent reviews, hedging risks and the nature of oil and gas exploration and development, the development schedule and cost overruns, human resources and competition, title risks, environmental regulations, the Kyoto Protocol, climate control and similar legislation, operational hazards, abandonment and reclamation costs, risks of third party claims for infringement and foreign exchange.

Many factors including any one or more of the factors cited above could cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by these forward-looking statements. Should one or more of these risks or uncertainties materialize, or should the assumptions underlying the Company’s projections or forward-looking statements prove incorrect, the Company’s actual results may vary materially from those described in this memorandum as intended, planned, anticipated, believed, estimated, or expected. The Company does not intend and does not assume any obligation to update these forward-looking statements whether as a result of new information, plans, events or otherwise.

NOTES REGARDING OIL AND GAS DISCLOSURE

The term “Mcfge” may be misleading, particularly if used in isolation. An Mcfge conversion rate of one barrel of oil per six thousand cubic feet of natural gas (1 bbl: 6 Mcf) is based on an energy equivalency conversion method primarily applicable at the burner tip and do not represent a value equivalency at the well head.

Information relating to the oil and gas industry and to properties proximate to the Company’s prospects has been taken from independent third party sources. Such information is for information purposes only and is not intended to predict future production from the Company’s prospects and may not have been prepared by a qualified reserves evaluator or auditor.

References to “P3” in this Presentation are to proved plus probable plus possible reserves. Possible reserves are those additional reserves that are less certain to be recovered than possible probable reserves. There is a 10% likelihood that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves. The estimates of reserves in this presentation for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.

This Presentation discloses certain estimates of prospective resources applicable to the Company’s properties. Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

Certain disclosure in this Presentation constitutes “anticipated results” for the purposes of National Instrument 51-101 of the Canadian Securities Administrators because the disclosure in question may, in the opinion of a reasonable person, indicate the potential value or quantities of resources in respect of the Company’s resources or a portion of its resources. Without limitation, the anticipated results disclosed in this Presentation include estimates of volume, pay thickness, flow rates and hydrocarbon content attributable to the resources of the Company. Anticipated results are subject to certain risks and uncertainties, including those described above and various geological, technical, operational, engineering, commercial and technical risks. In addition, the geotechnical analysis and engineering to be conducted in respect of such resources is not complete. Such risks and uncertainties may render the resources in question uneconomic or may cause the anticipated results disclosed herein to be inaccurate. Actual results may vary, perhaps materially.

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