

Proactive Investors
26th August 2010
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Chairman

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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 or other reasons.

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Boe (barrels of oil equivalent) are derived by converting gas to oil in the ratio of six thousand cubic feet of gas to one barrel of oil (6 Mcf:1 bbl); and Mcfge(thousands of cubic feet of gas equivalent) are derived by converting oil to gas in the ratio of one barrel of oil to six thousand cubic feet of gas (1 bbl:6 Mcf). Boe or Mcfge may be misleading, particularly if used in isolation. A Boe conversion of 6 Mcf: 1 bbl or a Mcfge conversion ratio of 1 bbl : 6 Mcfge is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head. References to MMcfge are references to millions of cubic feet of gas equivalent.

The disclosure in this Presentation is effective as of August 25, 2010. The Company shall not, and disclaims any obligation to, publicly update or revise any statements made herein except as expressly required by applicable securities law.

Caza Overview

Founded in 2006 (TSX: CAZ – AIM: CAZA) 145 million shares
Cash at 30/6/10- \$9.4MM **No debt** 2Q/10 904Mcfge/day

Experienced **US** technical team

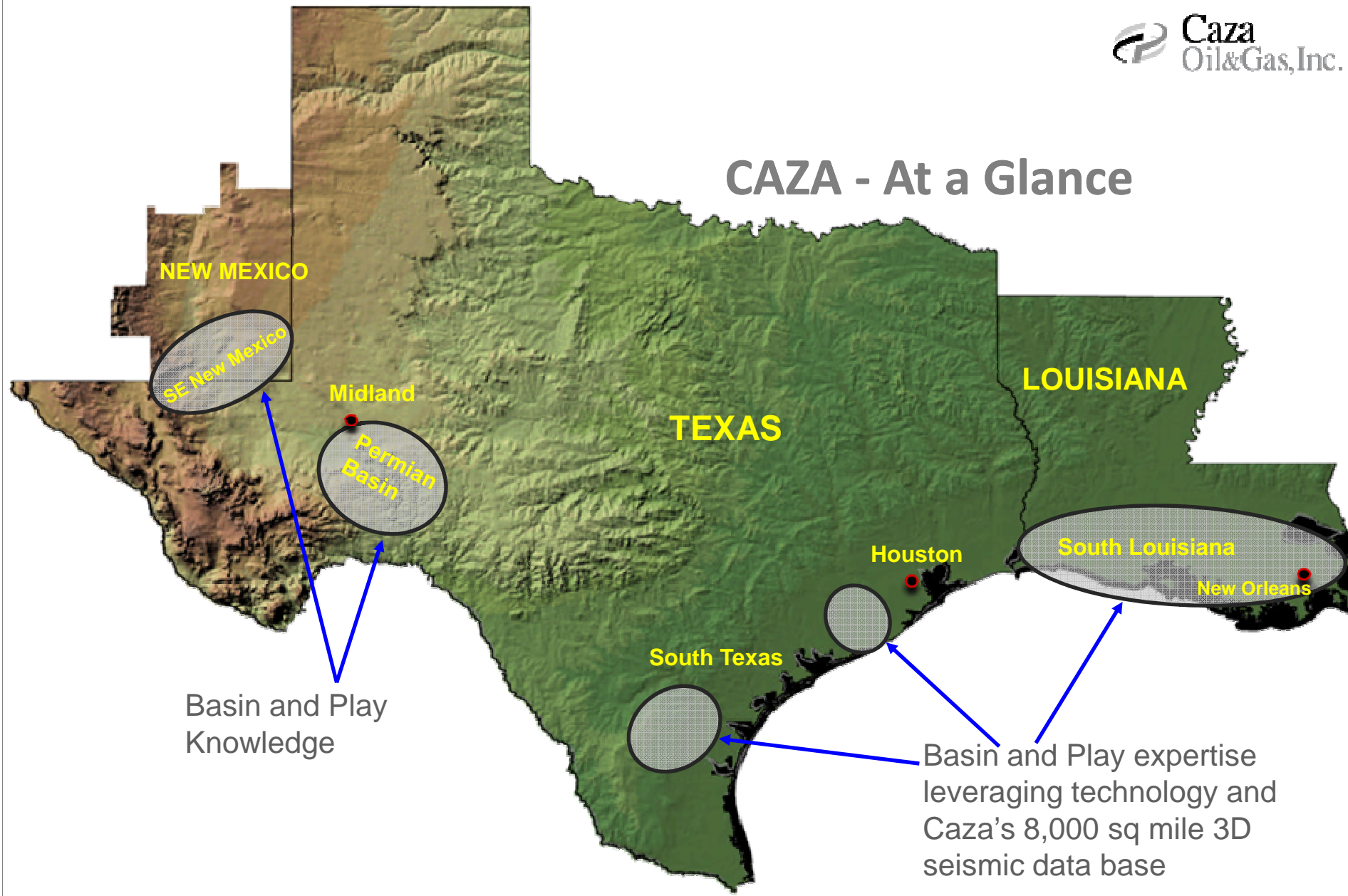
- Application of advanced seismic processing technologies
- Significant basin knowledge and exploration expertise

Inventory of opportunities

- Gulf Coast focus on **8,000 sq. miles** of 3D seismic
- **Target rich** environment - oil and gas **Multiple Pays/Plays**
- Opportunity set includes potential **company makers**
- Conventional gas and oil from **proven** types of plays
- **Onshore** -Established infrastructure-quick hookup

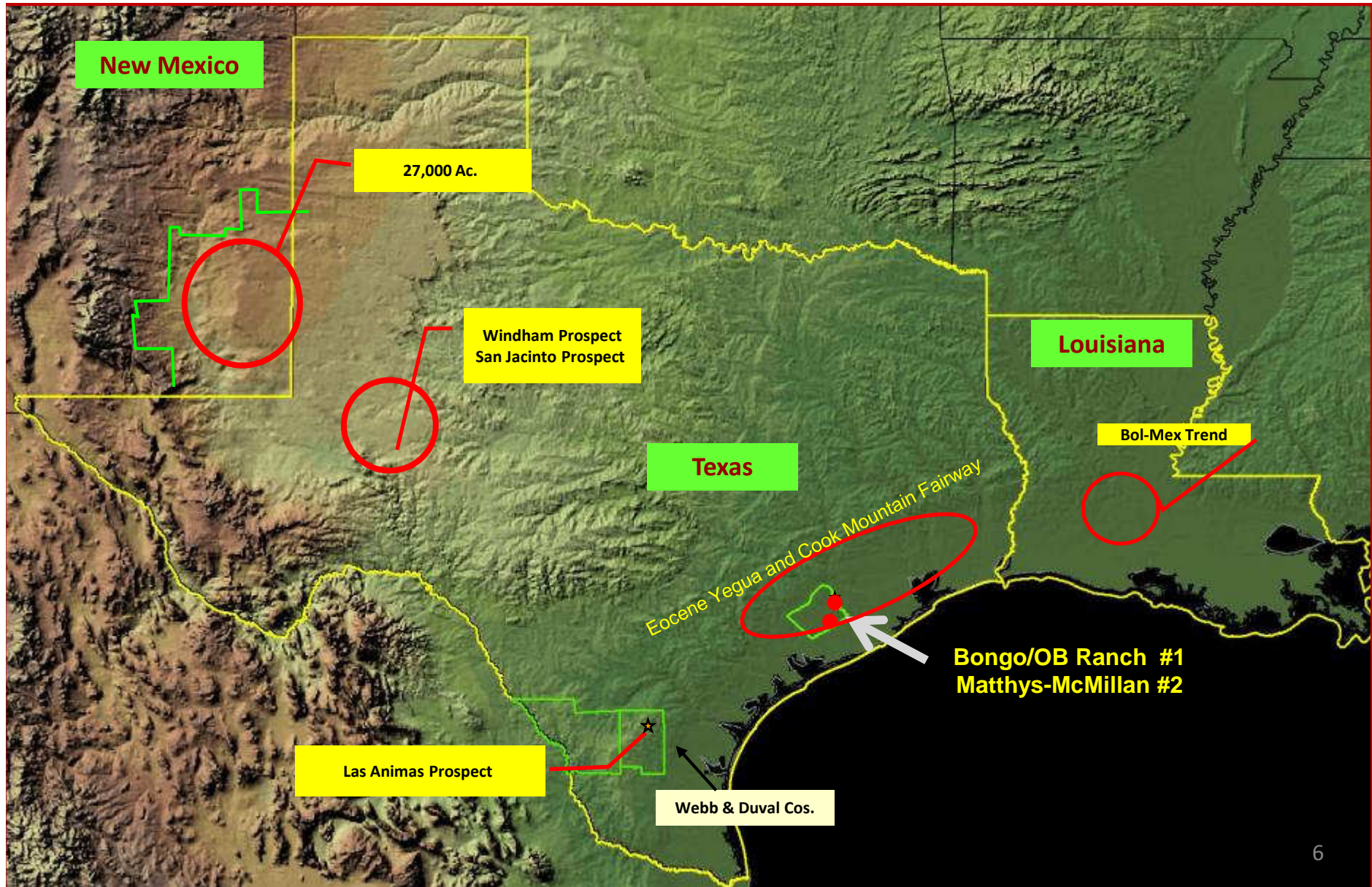
- **Recent successful drilling and farm out activity**

CAZA - At a Glance

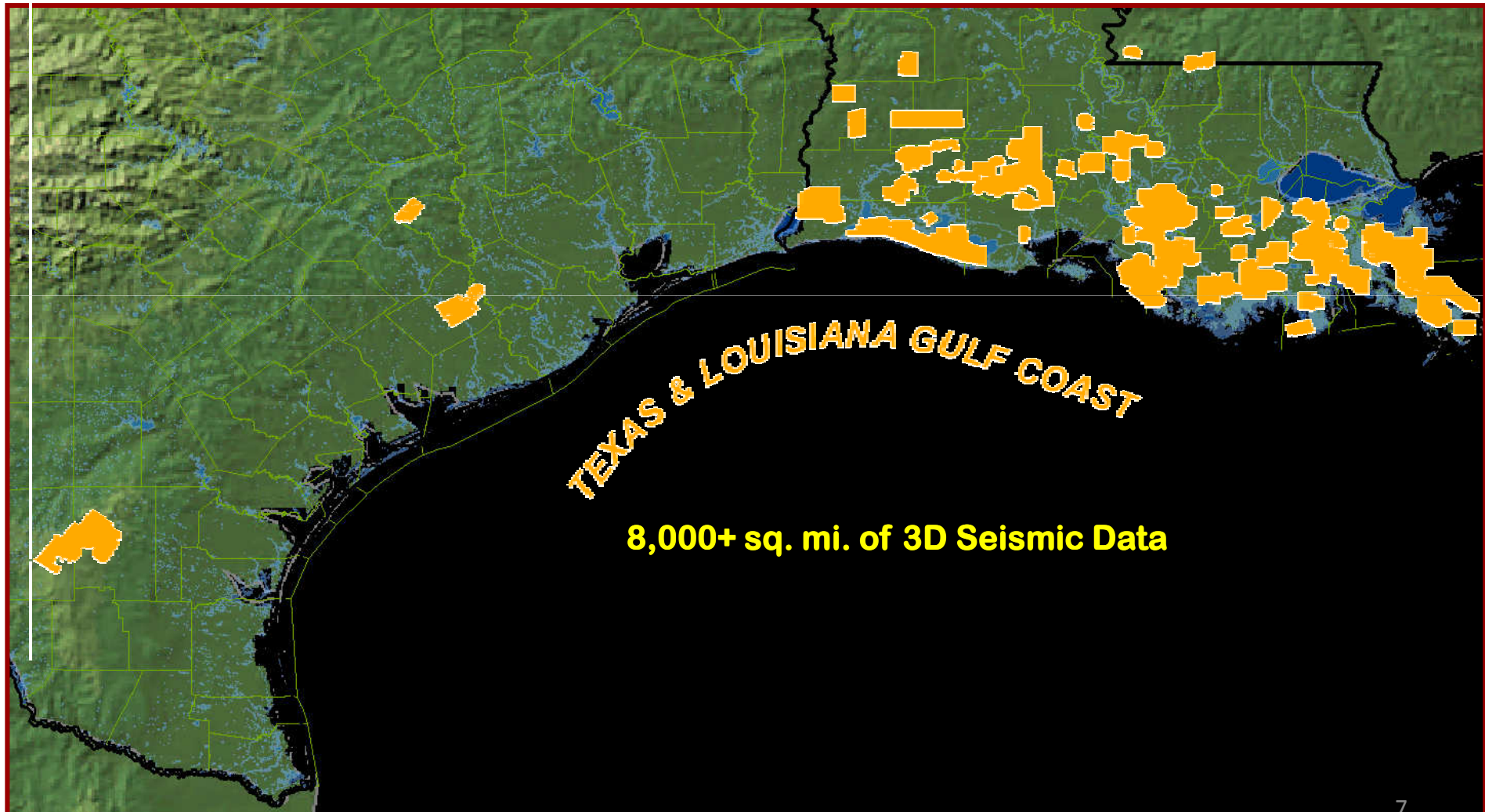


Projects

(Approximately 55,000 gross acres)



Louisiana and Texas 3D Seismic Data Licenses



Corporate Strategy

- Achieve significant organic growth in reserves and production by focusing on **Material** internally generated prospects
- Exploit ranked opportunity set for **Repeatable** success
- Transform seismic data into **Proprietary** data over stacked, multi-pay fairways
- Control of project execution and timing through **Operatorship**
- Stay close to established infrastructure – quick hook up including **Discovery** wells

Recent Developments

- OB Ranch #1 (Bongo) Discovery
- Matthys #2 Yegua Completion
- Windham Wolfberry Prospect farm out to Devon Energy
- Sale of Glass Ranch Property - cash to be used for higher impact exploration

OB Ranch #1

- Encountered >100ft Cook Mountain sand 12,400-12,900 ft.
- Also penetrated margins of Yegua anomaly at 10,200ft.
- Wilcox (deep target) tight
- Demonstrates multi target potential of region
- Yegua /Cook Mountain shallower with higher condensate/oil potential
- Yegua /Cook Mountain wells significantly cheaper than Wilcox
- Currently awaiting fracture stimulation
- W.I. 42.24%

Matthys #2

- Producing from Yegua sand at 9,478ft
- Fracture treatment carried out ahead of schedule
- Average gross flowrate on test 146 BOPD and 1.1MMcfg/day
- Production facilities and gas lift being installed
- Wilcox (deep target) tight
- W.I. 19.61%

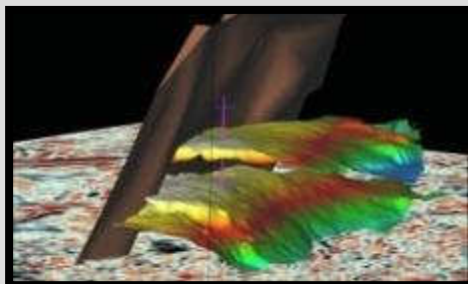
Well/Prospect	Status	WI %	Potential Gross Size (Company estimates)	Area
Matthys # 2	Discovery in the Yegua Formation: Condensate with associated gas	19.61	Developing multi-prospect fairway activity set	Upper Texas Gulf Coast
Bongo OB Ranch #1	Cook Mountain discovery 600 acres >100ft with Yegua upside	42.24	Testing program awaiting frac	Wharton County/Upper Texas Gulf Coast
Bongo Offset	Additional Yegua/Cook Mountain opportunities, multiple exploitation locations	42.24	TBD	Upper Texas Gulf Coast
Las Animas	Farming Out	Targeting 25	180 Bcf Exploration test	Wilcox, South Texas
Arran	Preparing to drill Success case appraisal locations identified	Min 12.5	250 BCF 8 MMbbl condensate	Bolmex trend, Southwest LA
Tiree	Currently leasing; drill Q4 Well locations identified	Min 12.5	150 BCF 5 MMbbl condensate	Bolmex trend, Southwest LA
Lewis	Currently leasing. Developing Drilling Plan, preliminary well locations identified.	50	50 Bcf Exploration	Bolmex trend, Southwest LA
Windham Wolfberry	Devon farmout complete; Devon will operate; Q3 spud	25	80bbl/d/well,120,000bbl cum,15 wells on 80 acre spacing	Wolfberry. Permian

Wharton West Field

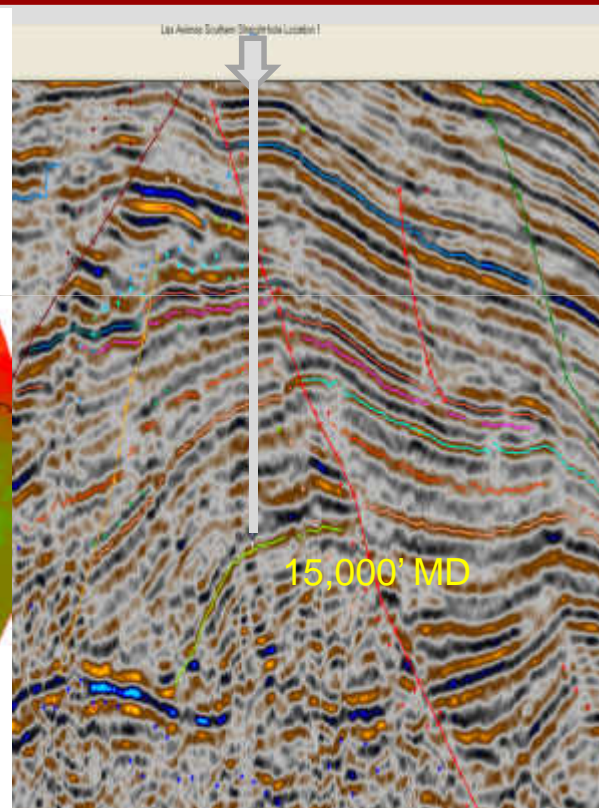
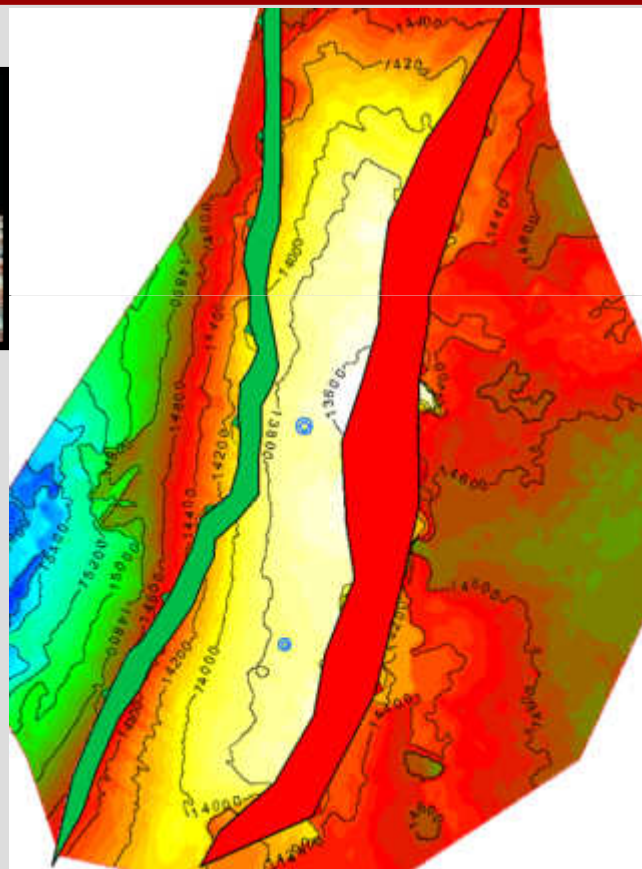


Las Animas Wilcox Prospect

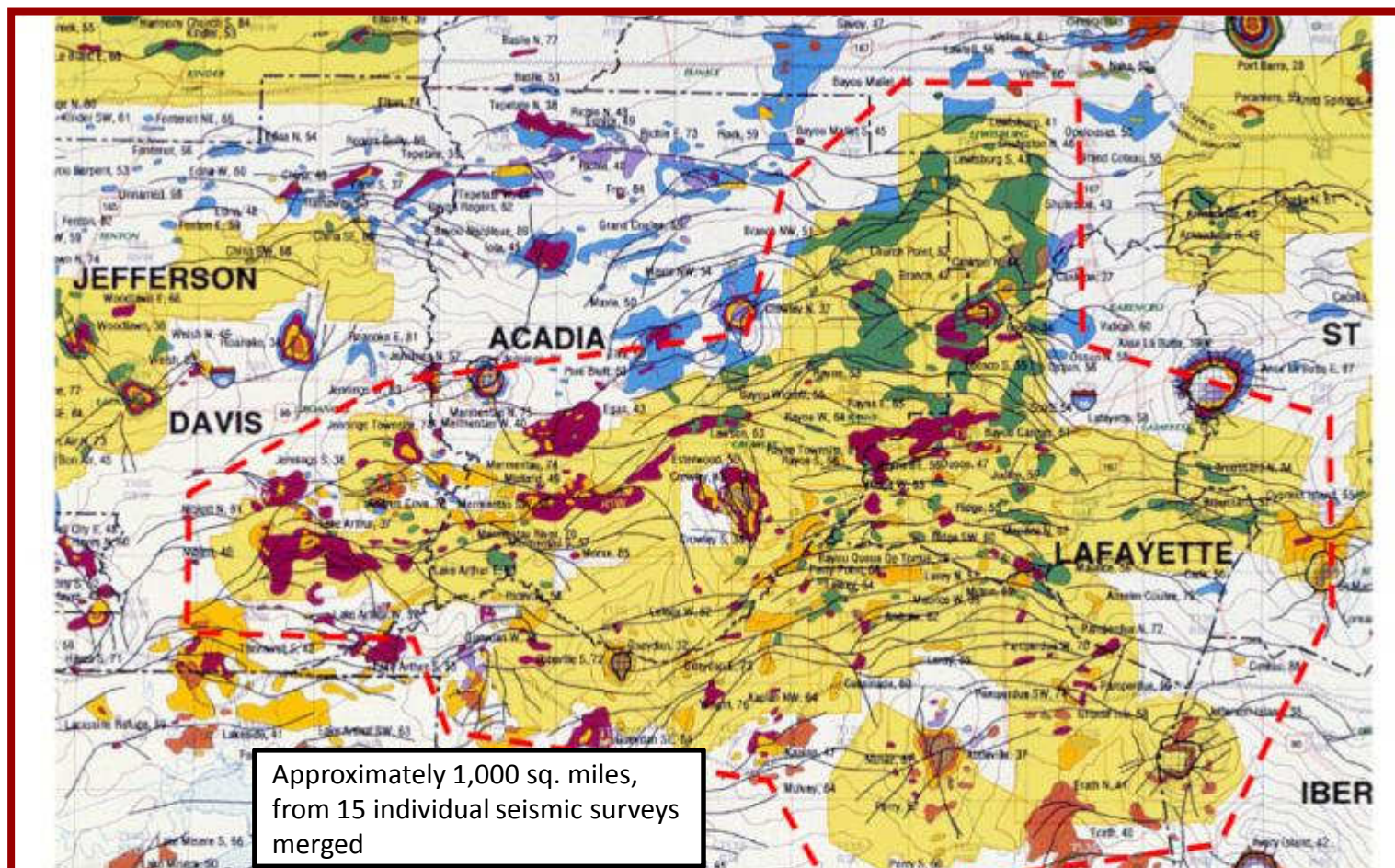
Duval Co. Texas ~ 180 Bcf prospective resources



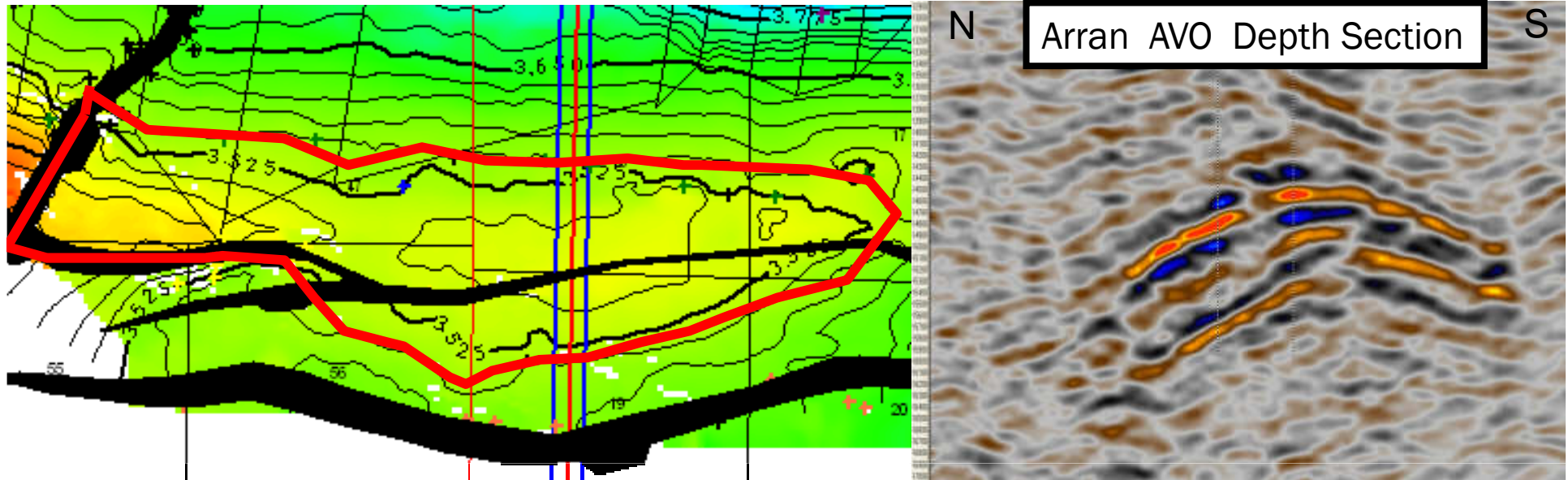
- 7 miles from the Rosita field
- Company estimate 180 Bcf gross prospective resources



Bol Mex Trend (c.1,000sq.miles)

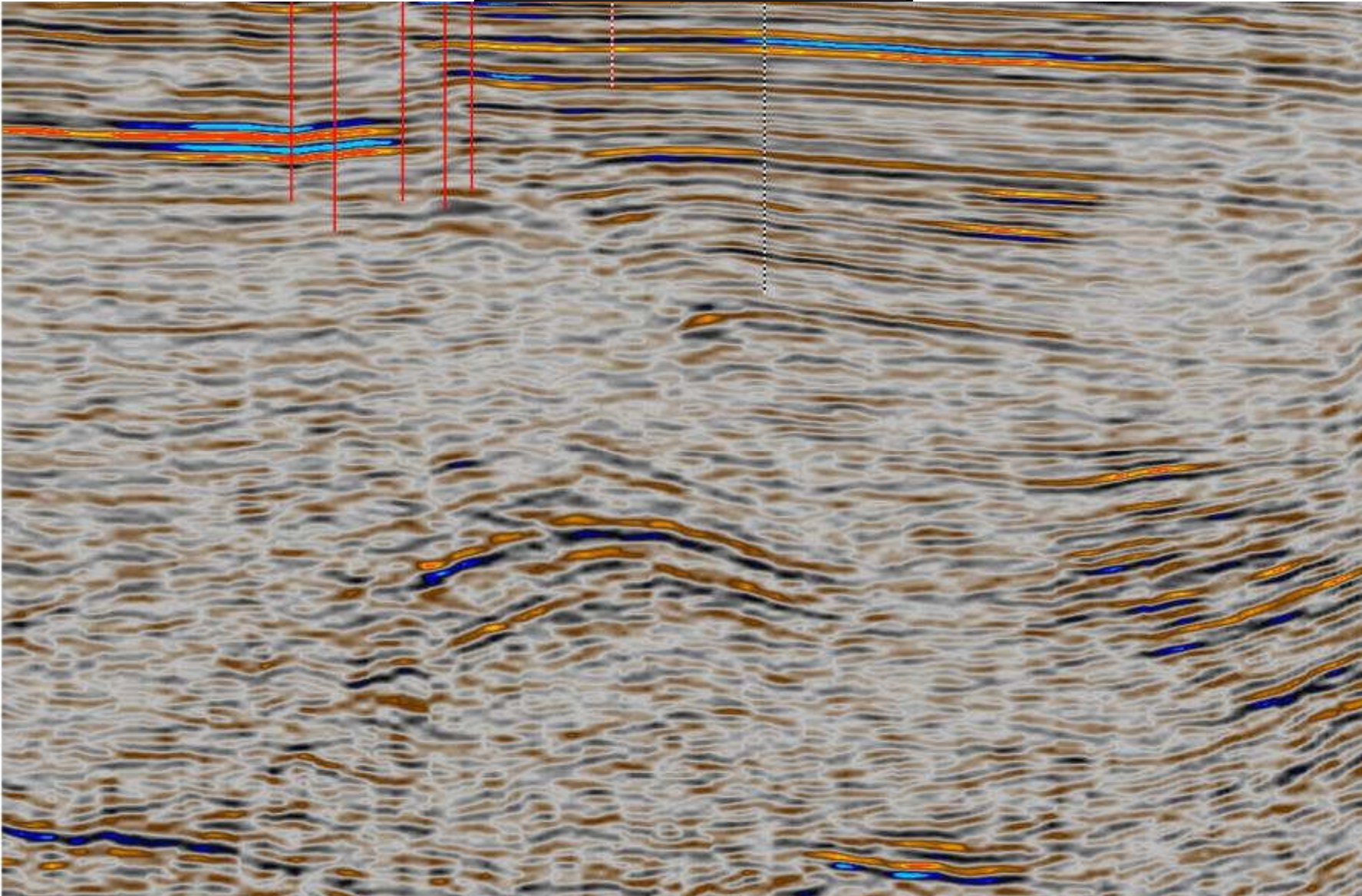


Prospect Arran



- 16,000 foot exploration test
- Multi-segment prospect
- 2,000 acre fault dependent closure with a 400 acre faulted four-way
- Prospective reservoir interval lies within a proven play fairway
- Good AVO support
- Company estimate ~ 250 Bcf and 8 MMbbl oil/condensate of gross prospective resources

Arran 1:1 Depth Section

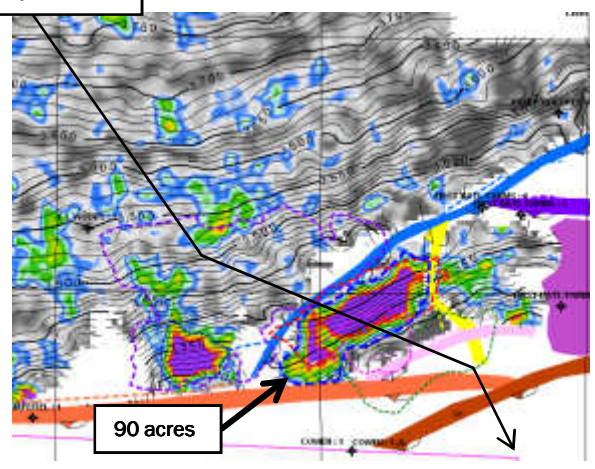
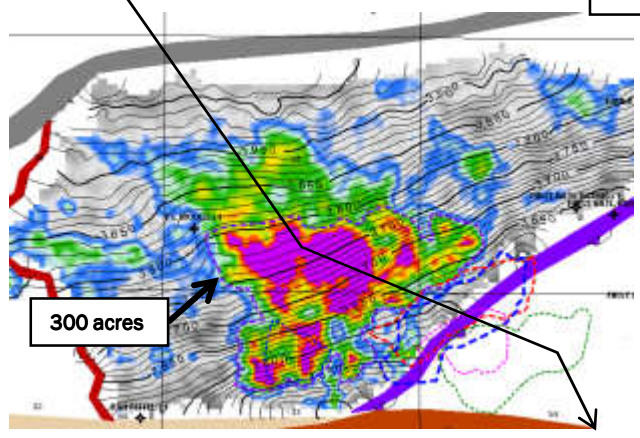


300 meters

Prospect Tiree

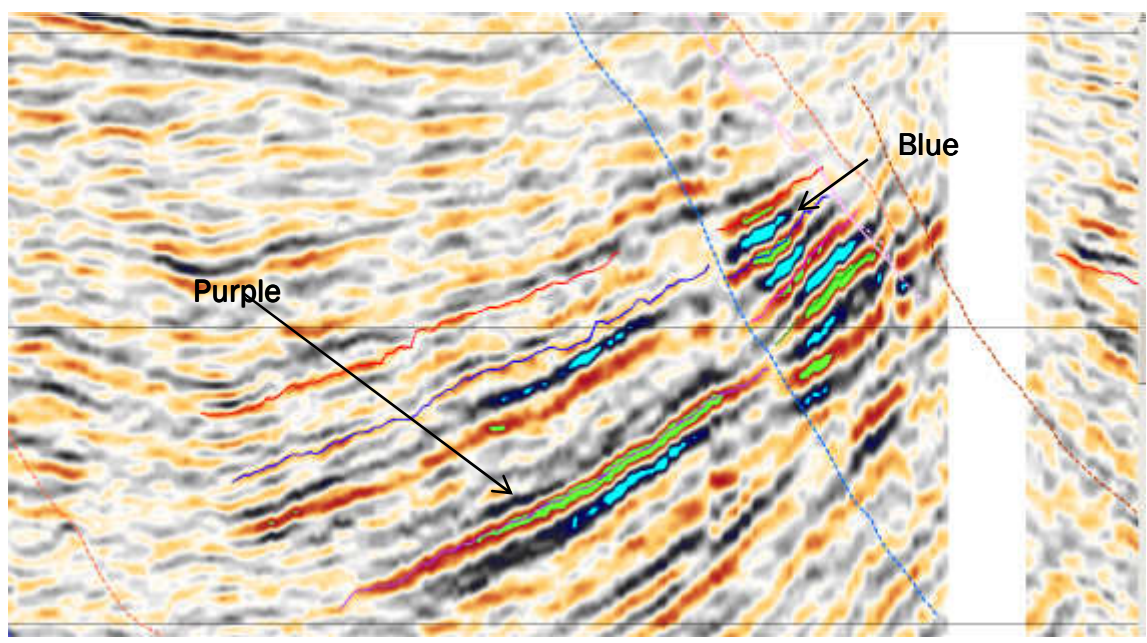
Purple trough/peak amplitude.

Blue trough amplitude.



NW

SE



- Proposed 16,000' TVD
- Multi-segment prospect on the flank of a vertical salt weld
- Good AVO support
- Company estimate ~ 100 Bcf and 5 MMbbl oil/condensate of gross prospective resource

Summary

- Two discoveries with follow on potential
- Windham to spud Q3, Arran in Q4, Tiree planned to follow
- Potential for active exploration/development program in 2011
- Further seismic to be reprocessed to provide additional prospects
- Material prospects do exist in Texas and Louisiana and can be accessed relatively easily and quickly