



OIL AND GAS RESEARCH

Caza Oil & Gas, Inc.

9.75p

Transformed prospects

8 June 2009

Caza Oil & Gas, Inc. ("Caza") is a US based exploration and production company. Its activities are focused on hydrocarbon exploration in Texas, Louisiana and New Mexico using the latest 3D seismic interpretation methods.

The company recently signed a participation agreement with Endeavour International Corporation (NYSE-Amex: END, LSE: ENDV) which we expect to accelerate and de-risk Caza's exploration and development program.

We initiate our coverage of the stock with a **BUY** recommendation for the following reasons:

- **Experienced management:** Caza's management has over 300 years combined experience working in the company's operational area. The team has an industry leading knowledge of the latest technical methods and an excellent track record of establishing reserves in the area.
- **Attractive reserve and resource base:** Caza's drilling program, prior to the Endeavour program, had established 2P reserves of 6.2 MMboe, 14.2 MMboe of 3P oil and gas reserves and 6.9MMboe of prospective resources. In addition, the company had a sizeable undrilled land bank.
- **The Endeavour deal is likely to transform the company:** The Endeavour deal is likely to enable Caza to rapidly increase reserves and production. The deal enables Endeavour to farm into Caza's prospects by paying 100% of Caza's cost of the initial well on the prospect to earn 75% of Caza's working interest.
- **Continuing activity on non program properties:** Activity continues on the properties not included in the Endeavour program, such as workovers and potential new wells in existing production areas.
- **Current and ongoing drilling activity:** There is likely to be a strong stream of news flow this year. Caza and Endeavour expect to participate in up to nine exploration wells in 2009 and early 2010. The first well in the program, the Lucky Penny 10 State #1 spudded on 18 May.
- **Undervaluation to asset base and valuation upside:** We value the company at 15.6p per share post the Endeavour deal and with no associated exploration success. Based on Caza's expectations of exploration success, we value the company at 17.1p per share post the first eight initial wells in the Endeavour program and 24.1p per share including all development wells. All the valuations are pre tax. Upside to the valuations is in the form of (a) better than expected success in the drilling program, (b) the inclusion of other properties already held by Caza into the Endeavour program and (c) success on properties not included in the Endeavour program.

We are setting our first price target at 15.6p which is our estimate of the existing value of the company, prior to any exploration success in the Endeavour program. In addition, we expect the Endeavour program to add at least 8.5p per share to our valuation.

*Shareholders adjusted by HW to reflect the future conversion by management of its direct holding in the operating company to CAZA shares.

BUY

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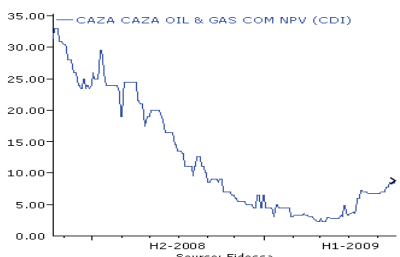
INVESTMENT DATA

Ticker	CAZA
Listing	AIM/TSX
No. of shares currently in issue	119.3m
No of share after exchangeable shares exercised	145.8m
Market cap	£11.6m
Enterprise value	£5.5m

SHAREHOLDERS* Holding (%)

Directors	17.8
Zoneplan	17.2
Millennium Global	12.6
HSBC Nominees	10.6
Dartlet Bank	8.0
Merrill Lynch Custodian	5.7
Sector Inv Managers	4.1
Credit Suisse	3.5

12M SHARE PRICE PERFORMANCE



HansonWesthouse acts as nominated adviser and broker to Caza and is paid fees for these services.

For important regulatory disclosures, please refer to the information on page 11 of this report.

Executive summary

We are initiating coverage on Caza Oil & Gas, Inc. The company has an attractive reserve and resource base detailed later in the document. Caza's balance sheet at the end of the first quarter had \$9.8 million in cash, net current assets of \$8.9 million and no debt.

These are exciting times for the company, which is drilling its first well in the Endeavour program. The core provision of the Endeavour/Caza agreement enables Endeavour to farm into Caza's prospects on the basis of paying 100% of the cost of Caza's first well on each prospect for 75% of Caza's initial working interest. In the development phase of each property, Caza will fund its remaining working interest.

The benefit of the Endeavour agreement to Caza is that it accelerates and de-risks the drilling of Caza's portfolio. Caza announced the first eight properties expected to be included in the drilling program. A table of these wells is shown on page 6. In addition, Caza will continue to build its land bank, including its position in Louisiana where it has excellent 3D coverage.

Caza will also continue with its operations outside the Endeavour agreement. This year, the company is currently evaluating the drilling of the Matthys McMillan #2 well on the Hite Offset property. In addition, Caza is currently recompleting the Mudslide Slim 15 Federal#1 well in Southeast New Mexico.

As a result of the Endeavour program, Caza's finances will be robust. In addition to its \$9.8 million cash balance at the end of the first quarter, the company will be paid an annual fee of \$3 million and is likely to be reimbursed by Endeavour for past acreage costs of around \$2 million. We see the Endeavour Agreement adding to company value as shown in the table below:

Endeavour Agreement overview

Item	Pre-Endeavour deal	Post Endeavour deal - no wells	Post deal with initial wells	Post deal with initial and development wells
Total value	\$34.5m	\$36.5m	\$39.9m	\$56.7m
Attributable value per share (¢)	23.7¢	25.0¢	27.4¢	38.9¢
Attributable value per share (p) at \$1.60/£1.00	14.8p	15.6p	17.1p	24.3p

Source: HW estimates

Potential upside

Upside to the above valuation is in the form of;

- (a) better than expected success in the drilling program
- (b) the inclusion of other properties already held by Caza into the Endeavour program and
- (c) success on properties not included in the Endeavour program

Note that Caza has a current enterprise value of 0.5p per share and a current NPV of reserves of 10.6p per share. We consider that this valuation discrepancy is likely to narrow over time.

The valuations above are pre US Federal Income tax and Canadian corporate tax. We do not expect the company to pay US or Canadian taxes for many years due to the company's US tax loss carry forward.

In the year to 31 December 2008, the company had revenue of \$3.6 million with a loss after tax of \$5.1 million. We are not forecasting revenue and profit for 2009 because of the uncertainty of the timing of bringing discoveries onto production.

Transformed prospects

Caza is a US based exploration and production company, whose activities are focused on the use of 3D seismic and other modern exploration techniques to search for oil and gas in the deeper horizons of Texas, Louisiana and New Mexico. The use of the seismic has transformed the definition of exploration targets below 12,000 feet.

The company also aims to exploit exploration opportunities which have been ignored by previous activity, either as a result of technical issues or because producers were exploiting other horizons. The company's activity in the Abo/Wolfcamp play in South Eastern New Mexico is an example of such an opportunity.

Despite extensive exploration in the basins of the southern United States, the company considers that many opportunities for commercial production still remain.

The technological advances have transformed the risk/return characteristics of the area. In addition to improved prospectivity, the area benefits from a low political risk, a relatively stable fiscal environment, and established infrastructure. As a result, major industry players are now returning to the area to establish significant reserve bases.

Personnel and corporate structure

Caza has experienced and successful managers, who have detailed knowledge of the company's exploration area. Brief details of the senior management are given below:

Caza's management

Personnel	Experience
John McGoldrick Executive Chairman	Executive President of Falcon Bay 2004-2006. Senior positions with Enterprise Oil between 1984-2002 including President of Enterprise Oil Gulf of Mexico
Michael Ford Chief Executive Officer	Vice President of Falcon Bay 2000-2006. Founder and President of Penwell Energy from 1988 to present
Jim Markgraf Vice President - Financial and CFO	CFO of Falcon Bay 2001 to present. Previously in senior accounting roles with Penwell Energy between 1991- 2001
Tony Sam Vice President - Operations	Vice President Engineering at Falcon Bay 2000-2006. Has held various petroleum engineering roles since 1982 including President Sendero Petroleum 1989-1992
Richard Albro Vice President - Land and Secretary	Vice President, Land, Falcon Bay, 2000-2006. Previously in senior land management roles at Penwell Energy 1993-2000
Donald Snow Vice President - Exploration	Has worked as a geologist for companies or as an independent consultant in the Texas/Louisiana area since 1972 generating numerous exploration prospects

Source: Company

Corporate structure

Caza Oil & Gas, Inc. ("Caza"), incorporated in British Columbia, holds 81.3% of Caza Petroleum Inc ("Caza Petroleum"), a company incorporated in Delaware that holds all the group's material assets. The remaining 18.7% of Caza Petroleum is held by management. The minority holding in Caza Petroleum is exchangeable into 26.5 million shares of Caza at the option of the minority holders.

In this note we have based all per share calculations on the basis that the minority shareholding in Caza Petroleum is exchanged into Caza shares creating a total of 145.8 million shares in issue.

We have not included the effects of dilution from options and warrants because all issued options and warrants are "far out of the money".

Building the company

Between 2000 and 2006, Caza's predecessor, Falcon Bay, built up an extensive data base of 3D for Louisiana and Texas and a land bank in those states. Since the incorporation of Caza in June 2006, \$51.2 million has been raised (net of issuance costs) which funded further seismic analysis, further significant acreage acquisition and a drilling program on the properties.

Prior to the Endeavour Participation Agreement Caza has achieved:

- A landbank of 26 properties covering 40,000 gross acres. (17,000 acres net) as at 31 December 2008. In 2009 the company has continued leasing acreage over prospects, particularly in the Abo/Wolfcamp trend in SE New Mexico.
- As at 31 March 2009, 14 commercial wells producing on nine different properties, with a well on one additional property currently being tested.
- As at 31 December 2008, 2P Reserves of 6.2 MMboe comprising 1.3MMbbl of oil and liquids and 4.9MMboe of gas reserves. In addition, the company has 14.2MMboe of 3P oil and gas reserves and 6.9 MMboe of best estimate prospective resources.
- In the first quarter of 2009, Caza produced 207 boe/d, comprising mainly gas.
- At the end of the first quarter, the company had \$9.8 million in cash and no debt.

The Endeavour work program

Endeavour International is a Houston based exploration and production company listed on the NYSE-Amex and the Main Board of the London Stock Exchange. The current capitalisation of the company is \$233 million. The company's main assets are a portfolio of interests on the UK Continental Shelf including interests in producing fields. The company sold its Norwegian assets on 31 December 2008 for \$150 million cash.

On 14 May 2009, Caza announced that it had entered into an agreement with Endeavour which covers a nine well work program. The announcement listed eight properties on which initial wells are programmed to be drilled. These prospects are listed below. One initial well on a property in Louisiana remains to be announced.

Caza/Endeavour 2009/2010 work program

Licence	Location	Well	Comment
Lucky Penny	New Mexico	Lucky Penny 10 State# 1	Well spudded on 18 May 2009
Moore Bailout	New Mexico	Moore Bailout 11 State # 1	Will be drilled after Lucky Penny 10 state #1 well
Bada Bing	New Mexico	Bada Bing 23 State# 1	Will be drilled after Moore Bailout 11#1 well
Moore Cowbell	New Mexico	Not announced	Likely to be drilled in 2009
Las Animas	South Texas	Not announced	Likely to be drilled in 2009
Soledad Creek	South Texas	Not announced	Likely to be drilled in 2009
Round Tank	New Mexico	Not announced	Likely to be drilled in 2009
Bongo	South Texas	Not announced	Likely to be drilled in 2009/10
Initial LA well	Louisiana	Not announced	Likely to be drilled in 2009/10

Source: Company

Additional well information

Licence	Location	Geological target	Target depth (feet)	Target	Max No Wells*	Comment
Lucky Penny	New Mexico	Abo/Wolfcamp	8,500	Oil	6	On emerging trend in New Mexico
Moore Bailout	New Mexico	Abo/Wolfcamp	8,500	Oil	12	On emerging trend in New Mexico
Bada Bing	New Mexico	Abo/Wolfcamp	8,500	Oil	17	On emerging trend in New Mexico
Moore Cowbell	New Mexico	Abo/Wolfcamp	8,500	Oil	5	On emerging trend in New Mexico
Las Animas	South Texas	Wilcox	18,000	Gas	17	Largest of the prospects in the current program but at highest risk
Soledad Creek	South Texas	Wilcox	9,000	Gas	2	Gas prospect
Round Tank	New Mexico	Abo Wolfcamp	8,500	Oil	7	On emerging trend in New Mexico
Bongo	South Texas	Wilcox	14,200	Gas	4	Gas prospect

* including initial well

Source: Company

Initial activity

The first three wells in the program, plus the well on the Moore Cowbell property, will test the emerging Abo/Wolfcamp trend in New Mexico. The Abo/Wolfcamp formation is found around 8,500 feet in SE New Mexico in an area where production has previously been focused on the deeper Devonian formation.

Recently a number of successful horizontal oil wells have been drilled by other operators in the Abo/Wolfcamp trend. Success on these initial wells in the Abo/Wolfcamp would confirm that the play is commercial over a large area of Southeast New Mexico. We understand that the company is seeking additional leases in the area. The well on the Round Tank property in New Mexico will also test for oil in the Abo Wolfcamp formation on acreage to the Southwest of the other properties and in close proximity to new wells drilled by other operators on the play.

Southeast New Mexico – Permian Basin



Source: Company

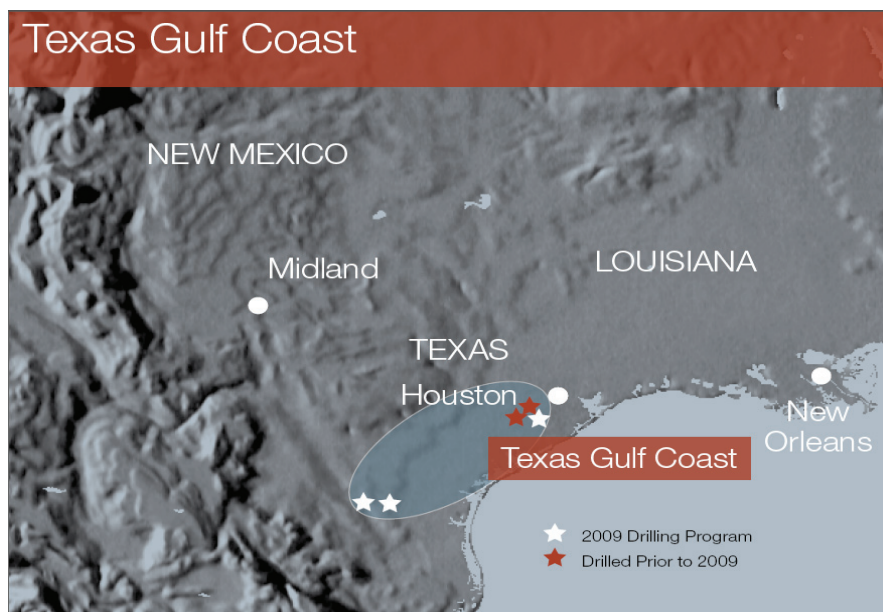
Caza’s working interest and net revenue interest details on the first three wells

Well	WI before Endeavour Agreement	WI after Endeavour Agreement	NRI after Endeavour Agreement
Lucky Penny	50%	12.5%	9.375%
Moore Bailout	50%	12.5%	9.375%
Bada Bing	50%	12.5%	10.156%

Source: Company

All the wells in South Texas are gas prospects. Of interest is the Las Animas property which is a large deep gas prospect in the Wilcox formation. NSAI estimate prospective resources of 41.4 bcf net to Caza. If these prospective resources are “proved up” by drilling, there would be a significant uplift of the company’s NPV.

Texas Gulf coast



Source: Company

Activity outside the Endeavour program

Other activity outside the Endeavour program this year includes:

- Evaluation of drilling the Matthys McMillan #2 well on the Hite Offset property.
- A recompletion on the Mudslide Slim Federal 15#1 well in SE New Mexico to test the lower Bone Springs formation. Early production results are encouraging.
- Ongoing testing of the University #201 well in the Spraberry Wolfcamp formation.

Valuing Caza's current reserves

We would normally value Caza on the basis of the transaction value for reserves of various categories onshore US. However, the US reserves market is being seriously affected by the forced sale of reserves by owners in financial distress or in bankruptcy proceedings. We therefore have valued the company's reserves using a 15% discount factor. A 15% pre tax NPV was a commonly used valuation yardstick for the purchase and sale of reserves before the current crisis.

Our valuation of the end 2008 reserves is shown below based on:

1. The Netherland, Sewell & Associates, Inc. ("NSAI") reserves report for 31 December 2008.
2. The HansonWesthouse oil and gas price forecasts shown below.
3. A 15% discount factor.

Hanson Westhouse's Oil and Gas price assumptions

Date	Oil (\$/barrel)	Gas (\$/Mcf)
2009 Average	57.50	4.30
2010 Average	70.00	5.23
Thereafter	+2.5% per annum	+2.5% per annum

Source: HW forecasts

Caza's end 2008 NSAI reserves and HW valuation

Type of reserves	Oil & NGL Mbbl	Oil & NGL \$/bbl	Oil & NGL Value \$m	Gas Mcf	Gas \$/Mcf	Gas Value \$m
Proven Developed Producing	60.7	14.75	0.9	2457.2	1.50	3.6
Proven Developed Non Producing	136.6	11.00	1.5	333.4	1.12	0.4
Proven Undeveloped	153.3	8.00	1.2	4,105.6	0.67	2.8
Probable	994.2	2.00	2.0	19,946.2	0.16	6.6
Possible	2,390.2	0.50	1.2	70,683.1	0.04	2.8
Contingent Resources	0	0.50	0.0	41,400.0	0.04	1.7
Totals	3,735.0	-	6.8	26,775.4	-	17.9

Source: Company and HW estimates

Valuation without the Endeavour Agreement (\$m)

	\$m
Value of oil reserves estimated at 31 March 2009	6.8
Value of gas reserves estimated at 31 March 2009	17.9
Cash at 31 March 2009	9.8
Total estimated value as at 31 March 2009	34.5

Source: HW estimates

Per share valuation without the Endeavour Agreement

Per share basis	Per share
Value per share (US cents)	23.7¢
Value per share (GB pence) at \$1.60/£1.00	14.8p

Source: HW estimates

Valuing the exploration upside

We have calculated possible uplift to the NAV of Caza from the Endeavour 2009 program on the following basis.

1. We have calculated a base post-Endeavour value for Caza.
2. We have valued the wells in the Endeavour Program under two categories; (i) the initial wells for which no funding is required by Caza; (ii) the development wells which require further funding from Caza. We have calculated the EMV and NPV of the Endeavour program based on company reserve and Chance of Success estimates, HansonWesthouse oil and gas price forecasts and a 15% discount factor. We have used company reserve estimates since additional acreage has been leased on certain of the prospects since the NSAI report and in addition there have been additional well results that have altered the potential prospects for the properties.

The EMV less the value of reserves in the NSAI report gives us an “expected uplift in value”. The NPV less the value of reserves in the NSAI report gives us a “maximum uplift in value”. The results of these calculations are shown below:

Our base case estimate of the value of Caza after the Endeavour program is as follows:

Post agreement base valuation (\$m)

Variable	\$ million
Value of oil reserves estimated at 31 March 2009	\$6.8m
Value of gas reserves estimated at 31 March 2009	\$17.9m
Cash at 30 March 2009	\$9.8m
Rebate of lease expenses under Endeavour program	\$2.0m
Total Estimated Base Value as at 31 March 2009	\$36.5m

Source: HW estimates

Initial wells only (No financing required from Caza)

Variable	EMV/expected uplift in value	NPV/maximum uplift in value
EMV and NPV	\$4.9m	\$7.6m
Less Value of Reserves in the NSAI report	\$1.5m	\$1.5m
Expected/Maximum uplift in value	\$3.4m	\$6.1m

Source: HW estimates

Development wells only (Financing required from Caza)

Variable	EMV/expected uplift in value	NPV/maximum uplift in value
EMV and NPV	\$18.6m	\$31.3m
Less Value of Reserves in the NSAI report	\$1.8m	\$1.8m
Expected/Maximum uplift in value	\$16.8m	\$29.5m

Source: HW estimates

Per share valuation summary

	Pre-Endeavour deal	Post Endeavour deal - no wells	Post deal with initial wells	Post deal with initial and development wells
Total value	\$34.5m	\$36.5m	\$39.9m	\$56.7m
Attributable value per share (¢)	23.7¢	25.0¢	27.4¢	38.9¢
Attributable value per share (p) at \$1.60/£1.00	14.8p	15.6p	17.1G	24.3p

Source: HW estimates

Additional upside to the valuation is provided by:

1. Better than expected success in the drilling program.
2. The inclusion of other properties already held by Caza into the Endeavour program
3. Success on properties not included in the Endeavour program.

The tables above show an uplift in the value of Caza from the Endeavour agreement of \$5.4 million or 2.3p per share based on the reimbursement of past costs and the expectations of success on the initial wells. There is also an upside of \$16.8 million or 7.2p per share from the potential development wells. Without the Endeavour deal, the development of Caza's land bank would have been slower and at significantly higher risk.

Financial summary

Profit and loss

The company is in the early stage of its development and little importance should be attached to its profit and loss account. A summary of the last three years figures is set out below:

Summary profit and loss, 2006 - 2008

Year ended 31 Dec	Revenue \$'000	Loss before tax \$'000
2006	859	(2,637)
2007	1,835	(2,391)
2008	3,635	(4,658)

Source: Company

We note that the accounts were prepared under Canadian generally accepted accounting principles. As such there are significant differences to the accounting practices of many E&P companies on AIM. The main difference is that the full cost method of accounting for E&P expenditures has been adopted, whereby all exploration expenditure is capitalised into a single US cost centre. Capitalised costs are depleted using the unit of production method.

The company will be fully adopting IFRS by 2011. IFRS incorporates the success method of exploration accounting whereby unsuccessful exploration is written off.

We are not making forecasts of the company's profit and loss account due to the early stage of the company's development and the difficulty of forecasting 2009 production revenue from the early wells in the Endeavour program.

The company is subject to both US and Canadian corporate tax regimes. However US tax losses of \$29.7 million will shield the company from paying taxes for many years to come.

Balance sheet and cash flow

Caza ended the first quarter with \$9.8 million of cash and net current assets of \$8.9 million. The company has no debt and is expected to receive reimbursement of approximately \$2.0 million of past lease costs.

We believe that the company's working capital situation will remain strong during 2009. Outgoings from G&A expenses will be balanced by inflows from payment of the Program Fee and reimbursement of property costs.

Should the early initial wells in the Endeavour program be successful, in 2010, there may be development wells scheduled. Caza will have to pay its working interest share of capital expenditure on these wells. The capex could be financed from cash resources, equity or debt issues, bank borrowing or sales of assets.

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The proportion of relevant investments in each categories issued by the issuers to which the firm supplied investment banking services during the previous 12 months.

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Yes No

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Yes No

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