



For Immediate Release
Calgary, Alberta

04 July 2007

TSX Venture Exchange - symbol "AUZ"

**AUSAM ENERGY ANNOUNCES ANNUAL AND SPECIAL MEETING OF
SHAREHOLDERS TO BE HELD ON JULY 5, 2007**

CALGARY, ALBERTA, Wednesday, July 4, 2007: Ausam Energy Corporation ("Ausam" or "the Company") will be holding the Annual and Special meeting of Shareholders on July 5, 2007.

Open to: Shareholders, Analysts and all interested parties
Date: Thursday, July 5, 2007
Location: Telus 106 room, The Calgary Telus Convention Centre, 120-9 Ave S.E.
Time: 9:00 a.m. MT (11:00pm ET)
Call: North America 1-800-732-0232
Australia 0011-800-0022-8228
Sweden 00-800-0022-8228
Switzerland 00-800-0022-8228
Direct 416-644-3414
UK 00-800-0000-2288

For those unable to attend, the meeting will be broadcasted via the Internet. To access the web cast please visit:

URL:

<http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=1912020>

About Ausam

Ausam is a public company trading on the TSX Venture Exchange under the symbol AUZ and is engaged in the business of oil and gas exploration along the Gulf Coast of the United States and in Australia. Ausam acquired a diverse portfolio of oil and gas prospects in Texas, Louisiana, Mississippi, Alabama and Arkansas during 2007, and through its US subsidiary, Noram Resources, Inc., is proceeding with the exploration and development of this new prospect portfolio. Ausam, through its Australian subsidiary, Ausam Resources Pty Ltd., is also applying proven North American drilling and completion techniques in the exploration and development of Australian prospects in Queensland, Victoria and Western Australia.

Mark G. Avery
Chairman, President and CEO
mavery@ausamenergy.com

Alastair J. Robertson,
Chief Financial Officer
arobertson@ausamenergy.com

Ausam Energy Corporation
1430, 1122 - 4th Street S.W.
Calgary, Alberta T2R 1M1
Tel: (403) 215-2380
Fax: (403) 206-1457
Web site: www.ausamenergy.com

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