



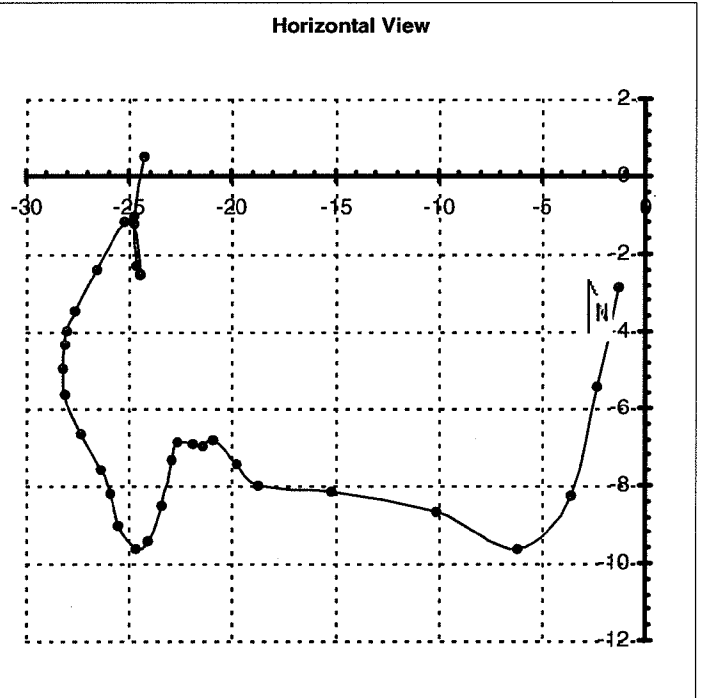
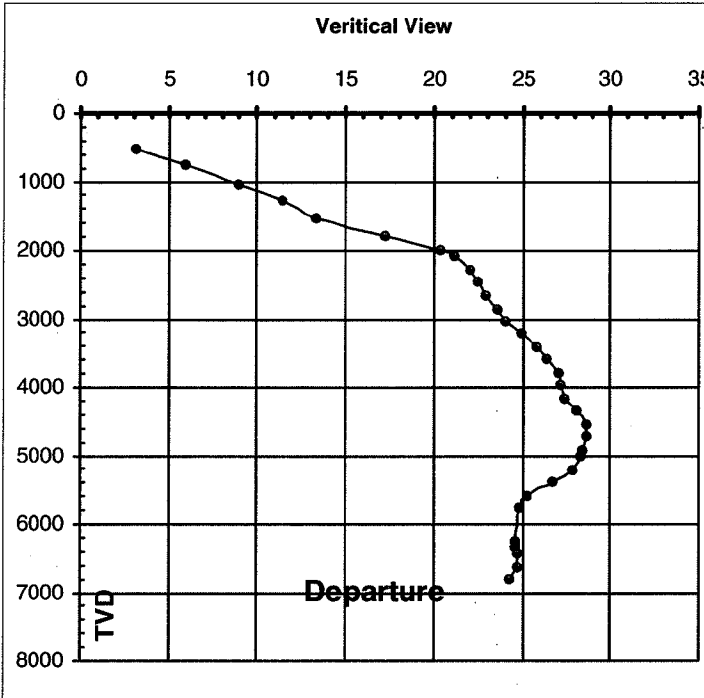
Denbury Resources Inc.

5100 Tennyson Pky, Ste 3000
Plano, TX 75024
(972) 673-2000

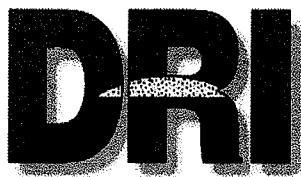
Drilling Survey Report

Well Name: CFU CO2 31F-3 #1 (BEG)

| | | | | | |
|-------------|---------------------|----------------|-----------------------------------|----------------|--------------|
| Field Name: | Cranfield CO2 | S/T/R: | 317N/1E | County, State: | Franklin, MS |
| Operator: | Denbury Onshore LLC | Location Desc: | orth along east line 589' Then we | District: | Mississippi |



| Sur No | Date | Tie In | Meas Dep | Inclination | Azimuth | Desired Az | TVD | Vert Sect | N/S(+/-) | E/W(+/-) | DLS |
|--------|-----------|--------------------------|----------|-------------|---------|------------|---------|-----------|----------|----------|------|
| 1 | 6/13/2009 | <input type="checkbox"/> | 517 | 0.70 | 204.00 | 0.00 | 516.99 | -2.89 | -2.89 | -1.28 | 0.14 |
| 2 | 6/13/2009 | <input type="checkbox"/> | 760 | 0.60 | 201.00 | 0.00 | 759.97 | -5.43 | -5.43 | -2.34 | 0.04 |
| 3 | 6/13/2009 | <input type="checkbox"/> | 1030 | 0.70 | 204.00 | 0.00 | 1029.96 | -8.26 | -8.26 | -3.52 | 0.04 |
| 4 | 6/13/2009 | <input type="checkbox"/> | 1279 | 0.90 | 270.00 | 0.00 | 1278.93 | -9.64 | -9.64 | -6.10 | 0.36 |
| 5 | 6/13/2009 | <input type="checkbox"/> | 1532 | 1.00 | 296.00 | 0.00 | 1531.90 | -8.68 | -8.68 | -10.07 | 0.17 |
| 6 | 6/14/2009 | <input type="checkbox"/> | 1785 | 1.40 | 262.00 | 0.00 | 1784.84 | -8.14 | -8.14 | -15.11 | 0.32 |
| 7 | 6/14/2009 | <input type="checkbox"/> | 1986 | 0.70 | 292.00 | 0.00 | 1985.81 | -8.02 | -8.02 | -18.68 | 0.43 |
| 8 | 6/16/2009 | <input type="checkbox"/> | 2088 | 0.70 | 302.00 | 0.00 | 2087.80 | -7.46 | -7.46 | -19.79 | 0.12 |
| 9 | 6/16/2009 | <input type="checkbox"/> | 2277 | 0.10 | 286.00 | 0.00 | 2276.80 | -6.80 | -6.80 | -20.93 | 0.32 |
| 10 | 6/16/2009 | <input type="checkbox"/> | 2466 | 0.20 | 233.00 | 0.00 | 2465.80 | -6.95 | -6.95 | -21.35 | 0.09 |
| 11 | 6/16/2009 | <input type="checkbox"/> | 2655 | 0.20 | 318.00 | 0.00 | 2654.80 | -6.91 | -6.91 | -21.83 | 0.14 |
| 12 | 6/17/2009 | <input type="checkbox"/> | 2866 | 0.30 | 244.00 | 0.00 | 2865.79 | -6.88 | -6.88 | -22.57 | 0.15 |
| 13 | 6/17/2009 | <input type="checkbox"/> | 3034 | 0.20 | 169.00 | 0.00 | 3033.79 | -7.36 | -7.36 | -22.91 | 0.19 |
| 14 | 6/17/2009 | <input type="checkbox"/> | 3224 | 0.60 | 215.00 | 0.00 | 3223.79 | -8.50 | -8.50 | -23.42 | 0.25 |
| 15 | 6/17/2009 | <input type="checkbox"/> | 3410 | 0.10 | 202.00 | 0.00 | 3409.78 | -9.44 | -9.44 | -24.04 | 0.27 |
| 16 | 6/17/2009 | <input type="checkbox"/> | 3600 | 0.30 | 263.00 | 0.00 | 3599.78 | -9.66 | -9.66 | -24.60 | 0.14 |
| 17 | 6/17/2009 | <input type="checkbox"/> | 3790 | 0.50 | 327.00 | 0.00 | 3789.78 | -9.02 | -9.02 | -25.54 | 0.24 |
| 18 | 6/17/2009 | <input type="checkbox"/> | 3979 | 0.10 | 25.00 | 0.00 | 3978.77 | -8.18 | -8.18 | -25.92 | 0.24 |
| 19 | 6/17/2009 | <input type="checkbox"/> | 4168 | 0.40 | 313.00 | 0.00 | 4167.77 | -7.58 | -7.58 | -26.33 | 0.20 |
| 20 | 6/17/2009 | <input type="checkbox"/> | 4359 | 0.40 | 312.00 | 0.00 | 4358.77 | -6.68 | -6.68 | -27.32 | 0.00 |
| 21 | 6/17/2009 | <input type="checkbox"/> | 4547 | 0.40 | 337.00 | 0.00 | 4546.76 | -5.64 | -5.64 | -28.06 | 0.09 |
| 22 | 6/18/2009 | <input type="checkbox"/> | 4737 | 0.10 | 61.00 | 0.00 | 4736.76 | -4.95 | -4.95 | -28.18 | 0.21 |
| 23 | 6/19/2009 | <input type="checkbox"/> | 4925 | 0.30 | 354.00 | 0.00 | 4924.76 | -4.38 | -4.38 | -28.08 | 0.15 |
| 24 | 6/19/2009 | <input type="checkbox"/> | 5019 | 0.20 | 29.00 | 0.00 | 5018.76 | -3.99 | -3.99 | -28.03 | 0.19 |

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| | | | | | | | | | | | |
|----|-----------|--------------------------|------|------|--------|------|---------|-------|-------|--------|------|
| 25 | 6/19/2009 | <input type="checkbox"/> | 5209 | 0.20 | 44.00 | 0.00 | 5208.76 | -3.46 | -3.46 | -27.64 | 0.03 |
| 26 | 6/19/2009 | <input type="checkbox"/> | 5399 | 0.70 | 47.00 | 0.00 | 5398.75 | -2.43 | -2.43 | -26.56 | 0.26 |
| 27 | 6/21/2009 | <input type="checkbox"/> | 5589 | 0.40 | 48.00 | 0.00 | 5588.74 | -1.20 | -1.20 | -25.22 | 0.16 |
| 28 | 6/21/2009 | <input type="checkbox"/> | 5778 | 0.30 | 184.00 | 0.00 | 5777.74 | -1.25 | -1.25 | -24.76 | 0.34 |
| 29 | 6/21/2009 | <input type="checkbox"/> | 6249 | 0.10 | 98.00 | 0.00 | 6248.74 | -2.54 | -2.54 | -24.44 | 0.07 |
| 30 | 6/21/2009 | <input type="checkbox"/> | 6345 | 0.10 | 264.00 | 0.00 | 6344.74 | -2.56 | -2.56 | -24.44 | 0.21 |
| 31 | 6/21/2009 | <input type="checkbox"/> | 6440 | 0.30 | 344.00 | 0.00 | 6439.74 | -2.33 | -2.33 | -24.59 | 0.32 |
| 32 | 6/21/2009 | <input type="checkbox"/> | 6629 | 0.50 | 2.00 | 0.00 | 6628.73 | -1.03 | -1.03 | -24.70 | 0.12 |
| 33 | 6/21/2009 | <input type="checkbox"/> | 6819 | 0.50 | 29.00 | 0.00 | 6818.73 | 0.53 | 0.53 | -24.27 | 0.12 |