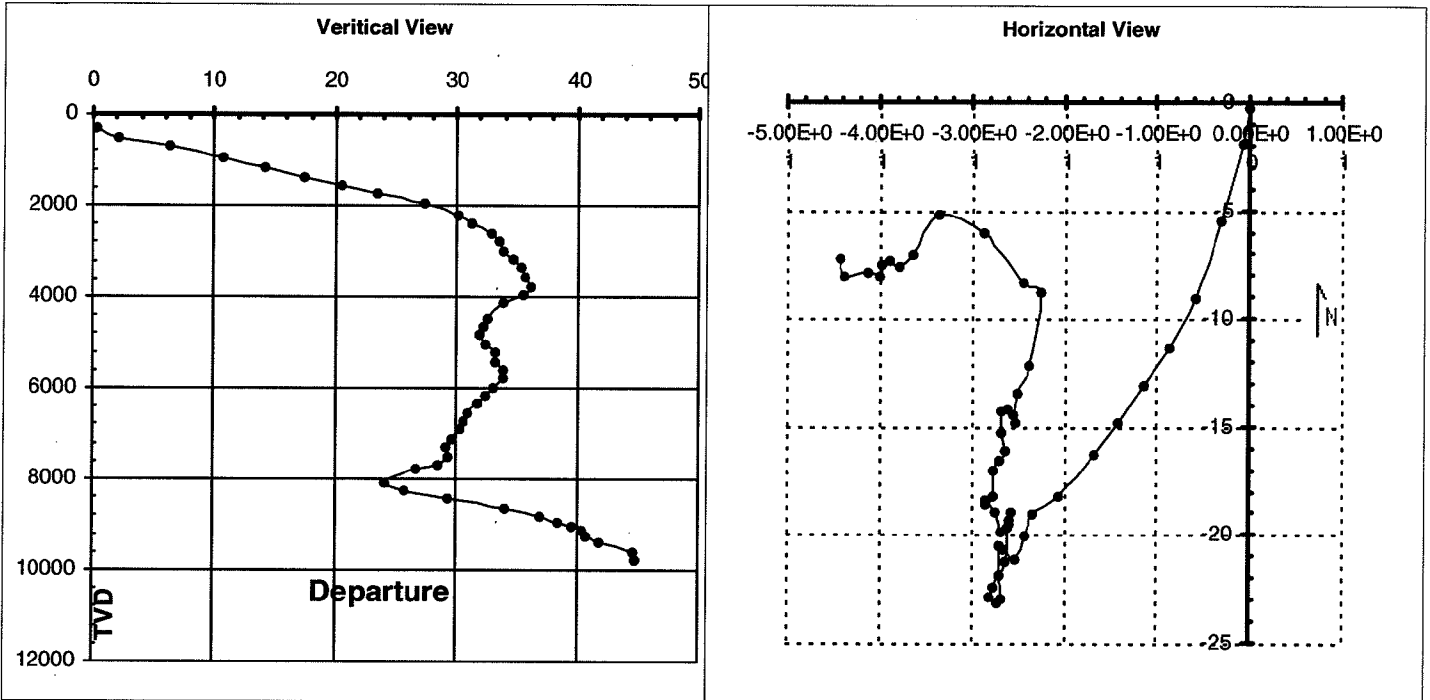


Denbury Resources Inc.

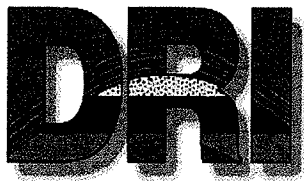
5100 Tennyson Pky, Ste 3000
Plano, TX 75024
(972) 673-2000

Drilling Survey Report

Well Name: CFU CO2 31F-2 #1 (BEG)				
Field Name:	Cranfield CO2	S/T/R:	31/7N/1E	County, State:
Operator:	Denbury Onshore LLC	Location Desc:	north along EL 566' then west	District:
				Mississippi



Sur No	Date	Tie In	Meas Dep	Inclination	Azimuth	Desired Az	TVD	Vert Sect	N/S(+/-)	E/W(+/-)	DLS
1	7/23/2009	<input type="checkbox"/>	289	0.10	180.00	0.00	289.00	-0.25	-0.25	0.00	0.03
2	7/23/2009	<input type="checkbox"/>	502	0.90	206.00	0.00	501.99	-1.94	-1.94	-0.73	0.38
3	7/23/2009	<input type="checkbox"/>	714	1.40	216.00	0.00	713.95	-5.53	-5.53	-2.99	0.25
4	7/24/2009	<input type="checkbox"/>	941	0.90	222.00	0.00	940.90	-9.10	-9.10	-5.81	0.23
5	7/24/2009	<input type="checkbox"/>	1185	0.80	241.00	0.00	1184.88	-11.35	-11.35	-8.58	0.12
6	7/24/2009	<input type="checkbox"/>	1374	1.20	235.00	0.00	1373.85	-13.13	-13.13	-11.36	0.22
7	7/24/2009	<input type="checkbox"/>	1565	0.80	247.00	0.00	1564.82	-14.79	-14.79	-14.22	0.24
8	7/24/2009	<input type="checkbox"/>	1755	1.00	234.00	0.00	1754.80	-16.29	-16.29	-16.78	0.15
9	7/25/2009	<input type="checkbox"/>	1974	1.20	249.00	0.00	1973.75	-18.23	-18.23	-20.47	0.16
10	7/27/2009	<input type="checkbox"/>	2223	0.20	286.00	0.00	2222.74	-19.05	-19.05	-23.32	0.42
11	7/27/2009	<input type="checkbox"/>	2413	0.70	202.00	0.00	2412.73	-20.03	-20.03	-24.08	0.37
12	7/27/2009	<input type="checkbox"/>	2601	0.50	268.00	0.00	2600.72	-21.13	-21.13	-25.33	0.36
13	7/27/2009	<input type="checkbox"/>	2793	0.30	330.00	0.00	2792.72	-20.72	-20.72	-26.41	0.23
14	7/27/2009	<input type="checkbox"/>	2982	0.20	227.00	0.00	2981.71	-20.52	-20.52	-26.90	0.21
15	7/27/2009	<input type="checkbox"/>	3171	0.70	170.00	0.00	3170.71	-21.88	-21.88	-26.94	0.33
16	7/28/2009	<input type="checkbox"/>	3329	0.10	187.00	0.00	3328.70	-22.96	-22.96	-26.79	0.38
17	7/28/2009	<input type="checkbox"/>	3549	0.20	265.00	0.00	3548.70	-23.19	-23.19	-27.20	0.09
18	7/28/2009	<input type="checkbox"/>	3772	0.30	305.00	0.00	3771.70	-22.89	-22.89	-28.06	0.09
19	7/28/2009	<input type="checkbox"/>	3961	0.60	80.00	0.00	3960.70	-22.43	-22.43	-27.50	0.44
20	7/28/2009	<input type="checkbox"/>	4151	0.60	10.00	0.00	4150.68	-21.28	-21.28	-26.34	0.36
21	7/28/2009	<input type="checkbox"/>	4468	0.00	345.00	0.00	4467.68	-19.65	-19.65	-26.06	0.19
22	7/28/2009	<input type="checkbox"/>	4658	0.20	30.00	0.00	4657.68	-19.36	-19.36	-25.89	0.11
23	7/28/2009	<input type="checkbox"/>	4848	0.10	45.00	0.00	4847.68	-18.95	-18.95	-25.61	0.06
24	7/28/2009	<input type="checkbox"/>	5037	0.50	216.00	0.00	5036.68	-19.50	-19.50	-25.97	0.32

**Denbury Resources Inc.**

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

Drilling Survey
Report

25	7/29/2009	<input type="checkbox"/>	5227	0.20	329.00	0.00	5226.67	-19.89	-19.89	-26.63	0.32
26	7/29/2009	<input type="checkbox"/>	5417	0.50	326.00	0.00	5416.67	-18.92	-18.92	-27.27	0.16
27	7/29/2009	<input type="checkbox"/>	5606	0.40	258.00	0.00	5605.66	-18.37	-18.37	-28.37	0.27
28	7/29/2009	<input type="checkbox"/>	5796	0.40	96.00	0.00	5795.66	-18.58	-18.58	-28.36	0.42
29	7/30/2009	<input type="checkbox"/>	5986	0.30	21.00	0.00	5985.66	-18.18	-18.18	-27.52	0.23
30	7/30/2009	<input type="checkbox"/>	6176	0.40	346.00	0.00	6175.65	-17.08	-17.08	-27.51	0.12
31	7/30/2009	<input type="checkbox"/>	6365	0.40	104.00	0.00	6364.65	-16.60	-16.60	-27.03	0.36
32	7/30/2009	<input type="checkbox"/>	6555	0.40	2.00	0.00	6554.64	-16.09	-16.09	-26.36	0.33
33	7/30/2009	<input type="checkbox"/>	6745	0.20	299.00	0.00	6744.64	-15.27	-15.27	-26.63	0.19
34	7/30/2009	<input type="checkbox"/>	6934	0.50	16.00	0.00	6933.64	-14.32	-14.32	-26.69	0.26
35	7/31/2009	<input type="checkbox"/>	7124	0.50	145.00	0.00	7123.63	-14.20	-14.20	-25.98	0.48
36	7/31/2009	<input type="checkbox"/>	7314	0.20	83.00	0.00	7313.63	-14.84	-14.84	-25.18	0.23
37	7/31/2009	<input type="checkbox"/>	7504	0.40	298.00	0.00	7503.62	-14.49	-14.49	-25.44	0.30
38	8/1/2009	<input type="checkbox"/>	7695	0.70	54.00	0.00	7694.61	-13.49	-13.49	-25.08	0.50
39	8/1/2009	<input type="checkbox"/>	7788	1.50	40.00	0.00	7787.60	-12.22	-12.22	-23.84	0.90
40	8/1/2009	<input type="checkbox"/>	8073	0.50	299.00	0.00	8072.55	-8.76	-8.76	-22.53	0.59
41	8/1/2009	<input type="checkbox"/>	8263	0.70	272.00	0.00	8262.54	-8.32	-8.32	-24.41	0.18
42	8/1/2009	<input type="checkbox"/>	8453	2.30	306.00	0.00	8452.48	-6.04	-6.04	-28.66	0.93
43	8/2/2009	<input type="checkbox"/>	8643	1.40	233.00	0.00	8642.38	-5.19	-5.19	-33.60	1.22
44	8/2/2009	<input type="checkbox"/>	8833	0.60	242.00	0.00	8832.35	-7.06	-7.06	-36.33	0.43
45	8/2/2009	<input type="checkbox"/>	8958	0.80	256.00	0.00	8957.34	-7.58	-7.58	-37.75	0.21
46	8/2/2009	<input type="checkbox"/>	9053	0.70	310.00	0.00	9052.33	-7.36	-7.36	-38.84	0.72
47	8/2/2009	<input type="checkbox"/>	9148	0.80	214.00	0.00	9147.33	-7.54	-7.54	-39.66	1.18
48	8/2/2009	<input type="checkbox"/>	9243	0.10	86.00	0.00	9242.32	-8.08	-8.08	-39.94	0.91
49	8/3/2009	<input type="checkbox"/>	9403	1.00	280.00	0.00	9402.31	-7.83	-7.83	-41.18	0.69
50	8/3/2009	<input type="checkbox"/>	9592	0.70	244.00	0.00	9591.29	-8.05	-8.05	-43.84	0.32
51	8/3/2009	<input type="checkbox"/>	9782	0.90	29.00	0.00	9781.28	-7.25	-7.25	-44.16	0.80

Denbury Onshore LLC 5100 Tennyson Parkway, Suite 3000 Plano , TX 75022				Daily Drilling Summary				Date - 8/1/2009 Rpt. No. - 14							
Well Name - CFU CO2 31F-2 #1 (BEG)				AFE No. DR0908968CAP				Proposed Depth MD - 10700							
County, St - Franklin, MS				Foreman - Dale Barnett				Proposed Depth TVD- 10700							
Sec. 31		Tnshp. 7N		Rge. 1E		Rig - David New # 16		Spud Date- 7/22/2009		KO Depth- 0					
Location - Fr Sec/C of Sec 31 go north along EL 566' then w								ToolPusher-							
Phone 1 601-757-1651				Phone 2		User - 1		User - 2							
Rpt T. Activity- 02 - Drilling				Rpt T. Activity Description - Drlg @ 8631'.											
Drilling Days - 10		Depth TVD - 8631		PBTD - 0		Accidents -									
Drill Depth - 8631		Ftg Drld. - 582		Weather -		Crews -									
Next Day Operations - Drill ahead.				Pollution -											
AFE - \$1,300,000		Daily Costs - \$29,884		Cum Cost - \$436,519		Daily Mud - \$2,541		Cum Mud - \$25,527							
Daily Drilling: 14.00		Rotating: 14.00		Trips: 5.00		Circulating: 1.50		Down: 3.00		Other: 0.50					
Cum Drilling: 141.00		Rotating: 141.00		Trips: 20.50		Circulating: 6.50		Down: 21.00		Other: 147.00					
Hrs		Operations						Start Depth		End Depth		Run			
0.50		Service Rig.						8049.00		8049.00		2			
7.50		Drlg F/ 8049' to 8429'. = 380' @ 51 f.p.h.						8049.00		8429.00		2			
1.50		Circulate hole clean, Pump slug.						8429.00		8429.00		2			
5.00		Perform wiper trip up to 4500' & back to 8370' (Tag Up) P/U Kelly, establish circulation, wash through spot @ 8370', safety wash to bottom @ 8429'.						8429.00		8429.00		2			
2.50		Drlg F/ 8429' to 8520' = 36 f.p.h.						8429.00		8520.00		2			
3.00		Repair wash-out in standpipe.						8520.00		8520.00		2			
4.00		Drlg F/ 8520' to 8631' = 28 f.p.h.						8520.00		8631.00		2			
24.00		Remarks													
Service Rig. Drlg F/ 8049' to 8429', Circulate & wiper trip, Drill F/ 8429' to 8520', Repair Standpipe (3 hours) , Drill F/ 8520' to 8631'.															
Depth	Time	Wt In	Wt Out	Vis	PV	YP	Gels	FL	HTFL	FC	HTFC	Solid	Water	Oil	Sand
8049	10:00	9.10	0.00	31	7	3	2/4/0	19.2	0.0	2	0.00	4.0%	96.0%	0.0%	0.0%
MBT	pH	Pm	Pf	Mf	Cl	Ca	ES	Pom	Lime	Total Sal.	CaCl2	EDTA	O/W Ratio	Mud Lost	
10.0	9.20	0.00	0.15	0.00	2100	20	0	0.00	0.00	0	0	0.00			0
Water Lost		LCM	ECD	FL Temp	Remarks										
0		0.0	0.0	120											
WOB - 12		Rot RPM - 70		Motor RPM - 109		Torque - 6500		ROP- 41.57							
Drag Up - 3E+05		Hook Load- 248000		Press. On Bottom- 2400		BOP Days -		Next Test Date-							
Drag Down- 2E+05		Over Pull - 2000		Press. Off Bottom 2200		Last Insp-		Last Drill Date-							
Pumps No		Liner Size	Stroke	SPM	GPM	BPM	Pressure	Slow Pump Data (SPM - Pressure)							
1		6	10	98	342	8.14	2300	0	0	0	0	0	0	0	0
2		6	10	98	342	8.14	2300	0	0	0	0	0	0	0	0
BHA		Length	Mud Addition		Otv	Inventory		Otv.							
Bit - PDC - fixe		0.85	Caustic		4	Barite		1620							
Motor		29.50	Rig Fuel Usage		1758	Benex		14							
Teledrift		9.69				Caustic		126							
Drill collar		30.75				Gel		652							
Stab - string		4.43				Lime		17							
Drill collar		30.73				Milcarb		490							
Stab - string		5.49				New Drill HP		52							
Drill collar		30.73				Rig Fuel Usage		7786							
Drill collar		184.79				Sapp		15							
Sub - X/O		1.19				Sulfatrol		70							
HWDP		90.98				Unical		50							
Jar		29.57													
HWDP		789.91													
Total Length - 1238.61															

Denbury Onshore LLC		Daily Drilling		Date - 8/1/2009	
5100 Tennyson Parkway, Suite 3000		Summary		Rpt. No. - 14	
Plano , TX 75022					
Well Name - CFU CO2 31F-2 #1 (BEG)		AFE No. DR0908968CAP		Proposed Depth MD - 10700	
County, St - Franklin, MS		Foreman - Dale Barnett		Proposed Depth TVD- 10700	
Sec. 31	Tnshp. 7N	Rge. 1E	Rig - David New # 16	Spud Date- 7/22/2009	KO Depth- 0
Location - Fr Sec/C of Sec 31 go north along EL 566' then w			ToolPusher-	KO Date-	
Phone 1 601-757-1651		Phone 2	User - 1	User - 2	
Intangible Drilling Costs	Code	Vendor	Remarks	Daily Expense	Cum Expense
INT - ADMINISTRATIV	ID-5500001	DRI	Administrative Overhead	\$500	\$6,500
INT - COMMUNICATIO	ID-5500050	T&T Communications	Rental on Phone Lines & Rig	\$90	\$1,311
INT - CONSULTING S	ID-5500104	Barnett Consulting Inc.	Drilling Supervisor	\$1,300	\$18,200
INT - DOWNHOLE EQ	ID-5600009	Weatherford	5" Drill Pipe & Related Equip	\$1,408	\$56,050
INT - DOWNHOLE EQ	ID-5600009	Pathfinder Energy Ser	7 3/4" 7/8 Lobe 4.0 Stage Str	\$3,795	\$56,050
INT - DOWNHOLE EQ	ID-5600009	Thomas Tools Inc	8" Dc's & Related Equipment	\$200	\$56,050
INT - DOWNHOLE EQ	ID-5600009	Teledrift	Proshot Teledrift Survey Too	\$1,400	\$56,050
INT - DOWNHOLE EQ	ID-5600009	Smith (Services) Inter	6 1/2" Drilling Jars	\$300	\$56,050
INT - DRILLING - DAY	ID-5600030	David New Drilling Co	Drilling Rig Dayrate	\$12,000	\$110,000
INT - DRILLING MUD	ID-5600040	Baker Hughes Inteq	Daily Mud Additives	\$2,541	\$23,260
INT - EQUIPMENT RE	ID-5600047	Allis Chalmers Rental	Kelly & Drive Bushing Rental	\$58	\$28,009
INT - EQUIPMENT RE	ID-5600047	Rebel Testers Inc	Fastline from water well to T	\$50	\$28,009
INT - EQUIPMENT RE	ID-5600047	Jay Bird Rentals	Trash Pump & Floater Pump	\$120	\$28,009
INT - EQUIPMENT RE	ID-5600047	Thompson Brothers W	Water Well Rental	\$200	\$28,009
INT - EQUIPMENT RE	ID-5600047	WT Drilling Company	Forklift	\$100	\$28,009
INT - EQUIPMENT RE	ID-5600047	Mapp Oilfield	Three 500 bbl Frac Tanks fo	\$195	\$28,009
INT - EQUIPMENT RE	ID-5600047	R&R Rentals	Trailers, sewer & water, tras	\$255	\$28,009
INT - EQUIPMENT RE	ID-5600047	MI Swaco	Hydraulic Choke rental	\$144	\$28,009
INT - EQUIPMENT RE	ID-5600047	Rebel Testers Inc	Light Plant Rental	\$65	\$28,009
INT - EQUIPMENT RE	ID-5600047	Brandt	King Cobra Shaker & Centrif	\$420	\$28,009
INT - EQUIPMENT RE	ID-5600047	Rebel Testers Inc	930' of Fastline from water w	\$55	\$28,009
INT - EQUIPMENT RE	ID-5600047	WT Drilling Company	BJ Type DB Rig Tongs for 5"	\$110	\$28,009
INT - EQUIPMENT RE	ID-5600047	Allis Chalmers Rental	13 5/8" 5M Bop Rental	\$650	\$28,009
INT - EQUIPMENT RE	ID-5600047	MD Totco	Rig Sense Monitoring Syste	\$576	\$28,009
INT - FUEL & WATER	ID-5600414	Richard E. Johnson In	1758 gallons of diesel used i	\$3,352	\$29,757
Total Intangible Drilling Costs:				\$29,884	\$367,190
Total Well Costs:				\$29,884	\$436,519

Denbury Onshore LLC										Daily Drilling Summary					Date - 8/2/2009				
5100 Tennyson Parkway, Suite 3000															Rpt. No. - 15				
Plano , TX 75022																			
Well Name - CFU CO2 31F-2 #1 (BEG)										AFE No. DR0908968CAP					Proposed Depth MD - 10700				
County, St - Franklin, MS					Foreman - Dale Barnett										Proposed Depth TVD- 10700				
Sec. 31		Tnshp. 7N			Rge. 1E		Rig - David New # 16			Spud Date- 7/22/2009					KO Depth- 0				
Location - Fr Sec/C of Sec 31 go north along EL 566' then w										ToolPusher-					KO Date-				
Phone 1 601-757-1651					Phone 2					User - 1					User - 2				
Rpt T. Activity- 02 - Drilling										Rpt T. Activity Description - Drill ahead @ 9284'									
Drilling Days - 11					Depth TVD - 9284					PBTD - 0					Accidents -				
Drill Depth - 9284					Ftg Drld. - 653					Weather -					Crews -				
Next Day Operations - Drill Ahead										Pollution -									
AFE - \$1,300,000			Daily Costs - \$32,993			Cum Cost - \$469,512			Daily Mud - \$5,151			Cum Mud - \$30,678							
Daily Drilling: 23.50		Rotating: 23.50		Trips: 0.00		Circulating: 0.00		Down: 0.00		Other: 0.50									
Cum Drilling: 164.50		Rotating: 164.50		Trips: 20.50		Circulating: 6.50		Down: 21.00		Other: 147.50									
Hrs					Operations					Start DepthEnd Depth Run									
0.50		Service Rig								8631.00		8631.00		2					
23.50		Drill F/ 8631' to 9284'. = 653' @ 28 f.p.h.								8631.00		9284.00		2					
24.00					Remarks														
Drill F/ 8631' to 9284'. = 653' @ 28 f.p.h.																			
Depth	Time	Wt In	Wt Out	Vis	PV	YP	Gels	FL	HTFL	FC	HTFC	Solid	Water	Oil	Sand				
8752	10:00	9.00	0.00	32	8	3	2/4/0	16.4	0.0	2	0.00	4.0%	96.0%	0.0%	0.0%				
MBT	pH	Pm	Pf	Mf	Cl	Ca	ES	Pom	Lime	Total Sal.	CaCl2	EDTA	O/W Ratio	Mud Lost					
12.0	9.50	0.00	0.25	0.00	1700	20	0	0.00	0.00	0	0	0.00			0				
Water Lost LCM ECD FL Temp					Remarks														
0		0.0		0.0		120													
WOB - 15		Rot RPM - 70			Motor RPM - 109			Torque - 6500			ROP- 27.79								
Drag Up - 3E+05		Hook Load- 278000			Press. On Bottom- 2400			BOP Days -			Next Test Date-								
Drag Down- 3E+05		Over Pull - 2000			Press. Off Bottom 2200			Last Insp-			Last Drill Date-								
Pumps No		Liner Size		Stroke		SPM		GPM		BPM		Pressure		Slow Pump Data (SPM - Pressure)					
1		6		10		98		342		8.14		2400		0 0 0 0 0 0					
2		6		10		98		342		8.14		2400		0 0 0 0 0 0					
BHA		Length		Mud Addition		Otv		Inventory		Otv.									
Bit - PDC - fixe		0.85		Barite		80		Barite		1540									
Motor		29.50		Rig Fuel Usage		1894		Benex		12									
Teledrift		9.69						Caustic		126									
Drill collar		30.75						Gel		632									
Stab - string		4.43						Lime		17									
Drill collar		30.73						Milcarb		490									
Stab - string		5.49						New Drill HP		41									
Drill collar		30.73						Rig Fuel Usage		5892									
Drill collar		184.79						Sapp		10									
Sub - X/O		1.19						Sulfatrol		70									
HWDP		90.98						Unical		50									
Jar		29.57						Xanplex D		32									
HWDP		789.91																	
Total Length -		1238.61																	

Denbury Onshore LLC 5100 Tennyson Parkway, Suite 3000 Plano , TX 75022		Daily Drilling Summary		Date - 8/2/2009 Rpt. No. - 15	
Well Name - CFU CO2 31F-2 #1 (BEG)		AFE No. DR0908968CAP		Proposed Depth MD - 10700	
County, St - Franklin, MS		Foreman - Dale Barnett		Proposed Depth TVD- 10700	
Sec. 31 Tnshp. 7N		Rge. 1E Rig - David New # 16		Spud Date- 7/22/2009 KO Depth- 0	
Location - Fr Sec/C of Sec 31 go north along EL 566' then w		ToolPusher-		KO Date-	
Phone 1 601-757-1651		Phone 2		User - 1	
				User - 2	
Intangible Drilling Costs	Code	Vendor	Remarks	Daily Expense	Cum Expense
INT - ADMINISTRATIV	ID-5500001	DRI	Administrative Overhead	\$500	\$7,000
INT - COMMUNICATIO	ID-5500050	T&T Communications	Rental on Phone Lines & Rig	\$90	\$1,401
INT - CONSULTING S	ID-5500104	Barnett Consulting Inc.	Drilling Supervisor	\$1,300	\$19,500
INT - DOWNHOLE EQ	ID-5600009	Thomas Tools Inc	8" Dc's & Related Equipment	\$200	\$63,153
INT - DOWNHOLE EQ	ID-5600009	Smith (Services) Inter	6 1/2" Drilling Jars	\$300	\$63,153
INT - DOWNHOLE EQ	ID-5600009	Pathfinder Energy Ser	7 3/4" 7/8 Lobe 4.0 Stage Str	\$3,795	\$63,153
INT - DOWNHOLE EQ	ID-5600009	Teledrift	Proshot Teledrift Survey Too	\$1,400	\$63,153
INT - DOWNHOLE EQ	ID-5600009	Weatherford	5" Drill Pipe & Related Equip	\$1,408	\$63,153
INT - DRILLING - DAY	ID-5600030	David New Drilling Co	Drilling Rig Dayrate	\$12,000	\$122,000
INT - DRILLING MUD	ID-5600040	Baker Hughes Inteq	Daily Mud Additives	\$5,151	\$28,411
INT - EQUIPMENT RE	ID-5600047	Rebel Testers Inc	Fastline from water well to T	\$50	\$31,007
INT - EQUIPMENT RE	ID-5600047	WT Drilling Company	Forklift	\$100	\$31,007
INT - EQUIPMENT RE	ID-5600047	Mapp Oilfield	Three 500 bbl Frac Tanks fo	\$195	\$31,007
INT - EQUIPMENT RE	ID-5600047	Jay Bird Rentals	Trash Pump & Floater Pump	\$120	\$31,007
INT - EQUIPMENT RE	ID-5600047	Thompson Brothers W	Water Well Rental	\$200	\$31,007
INT - EQUIPMENT RE	ID-5600047	Allis Chalmers Rental	Kelly & Drive Bushing Rental	\$58	\$31,007
INT - EQUIPMENT RE	ID-5600047	Rebel Testers Inc	Light Plant Rental	\$65	\$31,007
INT - EQUIPMENT RE	ID-5600047	Rebel Testers Inc	930' of Fastline from water w	\$55	\$31,007
INT - EQUIPMENT RE	ID-5600047	MI Swaco	Hydraulic Choke rental	\$144	\$31,007
INT - EQUIPMENT RE	ID-5600047	WT Drilling Company	BJ Type DB Rig Tongs for 5"	\$110	\$31,007
INT - EQUIPMENT RE	ID-5600047	Allis Chalmers Rental	13 5/8" 5M Bop Rental	\$650	\$31,007
INT - EQUIPMENT RE	ID-5600047	Brandt	King Cobra Shaker & Centrif	\$420	\$31,007
INT - EQUIPMENT RE	ID-5600047	MD Totco	Rig Sense Monitoring Syste	\$576	\$31,007
INT - EQUIPMENT RE	ID-5600047	R&R Rentals	Trailers, sewer & water, tras	\$255	\$31,007
INT - FUEL & WATER	ID-5600414	Richard E. Johnson In	1894 gallons of diesel used i	\$3,851	\$33,608
Total Intangible Drilling Costs:				\$32,993	\$400,183
Total Well Costs:				\$32,993	\$469,512

Denbury Onshore LLC				Daily Drilling Summary				Date - 8/3/2009							
5100 Tennyson Parkway, Suite 3000								Rpt. No. - 16							
Plano , TX 75022															
Well Name - CFU CO2 31F-2 #1 (BEG)				AFE No. DR0908968CAP				Proposed Depth MD - 10700							
County, St - Franklin, MS		Foreman - Dale Barnett						Proposed Depth TVD- 10700							
Sec. 31		Tnshp. 7N		Rge. 1E		Rig - David New # 16		Spud Date- 7/22/2009		KO Depth- 0					
Location - Fr Sec/C of Sec 31 go north along EL 566' then w				ToolPusher-				KO Date-							
Phone 1 601-757-1651		Phone 2		User - 1				User - 2							
Rpt T. Activity- 02 - Drilling				Rpt T. Activity Description - Drilling @ 9843'											
Drilling Days - 12		Depth TVD - 0		PBTD - 0		Accidents -									
Drill Depth - 9843		Ftg Drld. - 559		Weather -		Crews -									
Next Day Operations - Drill to Core Point @ 10170' as per Denbury Geologist & BEG,				Pollution -											
AFE - \$1,300,000		Daily Costs - \$37,782		Cum Cost - \$507,294		Daily Mud - \$9,340		Cum Mud - \$40,018							
Daily Drilling: 22.50		Rotating: 22.50		Trips: 0.00		Circulating: 0.00		Down: 1.00		Other: 0.50					
Cum Drilling: 187.00		Rotating: 187.00		Trips: 20.50		Circulating: 6.50		Down: 22.00		Other: 148.00					
Hrs Operations				Start DepthEnd Depth				Run							
0.50		Service Rig.		9284.00				9284.00		2					
14.50		Drlg F/ 9284' to 9700'		9284.00				9700.00		2					
1.00		Circulate with # 2 pump while repair washout in mud line on #1 pump		9700.00				9700.00		2					
8.00		Drill F/ 9700' to 9843'		9700.00				9843.00		2					
24.00				Remarks											
Service Rig, Drill F/ 9284' to 9700', Repair Mud Line on #1 Pump, Drill F/ 9700' to 9843'.															
Depth	Time	Wt In	Wt Out	Vis	PV	YP	Gels	FL	HTFL	FC	HTFC	Solid	Water	Oil	Sand
9580	10:00	9.40	0.00	36	12	8	2/5/0	8.8	18.0	2	3.00	6.0%	94.0%	0.0%	0.0%
MBT	pH	Pm	Pf	Mf	Cl		Ca	ES	Pom	Lime	Total Sal.	CaCl2	EDTA	O/W Ratio	Mud Lost
25.0	9.50	0.00	0.25	0.00	1700		20	0	0.00	0.00	0	0	0.00		0
Water Lost LCM				ECD FL Temp				Remarks							
0		0.0		0.0		120									
WOB - 15		Rot RPM - 70		Motor RPM - 109		Torque - 6500		ROP-		24.84					
Drag Up - 3E+05		Hook Load- 278000		Press. On Bottom- 2400		BOP Days -		Next Test Date-							
Drag Down- 3E+05		Over Pull - 2000		Press. Off Bottom 2200		Last Insp-		Last Drill Date-							
Pumps No		Liner Size		Stroke		SPM		GPM		BPM		Pressure		Slow Pump Data (SPM - Pressure)	
1		6		10		98		342		8.14		2400		0 0 0 0 0 0	
2		6		10		98		342		8.14		2400		0 0 0 0 0 0	
BHA		Length		Mud Addition		Otv		Inventory		Otv.					
Bit - PDC - fixe		0.85		Caustic		26		All - Temp		10					
Motor		29.50		Ligco		14		Barite		1540					
Teledrift		9.69		Rig Fuel Usage		1894		Benex		8					
Drill collar		30.75						Caustic		100					
Stab - string		4.43						Gel		564					
Drill collar		30.73						Ligco		196					
Stab - string		5.49						Lime		17					
Drill collar		30.73						Milcarb		490					
Drill collar		184.79						Milpac		29					
Sub - X/O		1.19						New Drill HP		34					
HWDP		90.98						Rig Fuel Usage		3998					
Jar		29.57						Sapp		8					
HWDP		789.91						Sulfatrol		213					
Total Length - 1238.61								Unical		50					
								Xanplex D		27					

Denbury Onshore LLC		Daily Drilling		Date - 8/3/2009	
5100 Tennyson Parkway, Suite 3000		Summary		Rpt. No. - 16	
Plano , TX 75022					
Well Name - CFU CO2 31F-2 #1 (BEG)		AFE No. DR0908968CAP		Proposed Depth MD - 10700	
County, St - Franklin, MS		Foreman - Dale Barnett		Proposed Depth TVD- 10700	
Sec. 31	Tnshp. 7N	Rge. 1E	Rig - David New # 16	Spud Date- 7/22/2009	KO Depth- 0
Location - Fr Sec/C of Sec 31 go north along EL 566' then w		ToolPusher-		KO Date-	
Phone 1 601-757-1651		Phone 2		User - 1	
		User - 2			
Intangible Drilling Costs	Code	Vendor	Remarks	Daily Expense	Cum Expense
INT - ADMINISTRATIV	ID-5500001	DRI	Administrative Overhead	\$500	\$7,500
INT - COMMUNICATIO	ID-5500050	T&T Communications	Rental on Phone Lines & Rig	\$90	\$1,491
INT - CONSULTING S	ID-5500104	Barnett Consulting Inc.	Drilling Supervisor	\$1,300	\$20,800
INT - DOWNHOLE EQ	ID-5600009	Smith (Services) Inter	6 1/2" Drilling Jars	\$300	\$70,256
INT - DOWNHOLE EQ	ID-5600009	Weatherford	5" Drill Pipe & Related Equip	\$1,408	\$70,256
INT - DOWNHOLE EQ	ID-5600009	Teledrift	Proshot Teledrift Survey Too	\$1,400	\$70,256
INT - DOWNHOLE EQ	ID-5600009	Thomas Tools Inc	8" Dc's & Related Equipment	\$200	\$70,256
INT - DOWNHOLE EQ	ID-5600009	Pathfinder Energy Ser	7 3/4" 7/8 Lobe 4.0 Stage Str	\$3,795	\$70,256
INT - DRILLING - DAY	ID-5600030	David New Drilling Co	Drilling Rig Dayrate	\$12,000	\$134,000
INT - DRILLING MUD	ID-5600040	Baker Hughes Inteq	Daily Mud Additives	\$5,971	\$34,382
INT - EQUIPMENT RE	ID-5600047	MD Totco	Rig Sense Monitoring Syste	\$576	\$34,605
INT - EQUIPMENT RE	ID-5600047	Thompson Brothers W	Water Well Rental	\$200	\$34,605
INT - EQUIPMENT RE	ID-5600047	Mapp Oilfield	Three 500 bbl Frac Tanks fo	\$195	\$34,605
INT - EQUIPMENT RE	ID-5600047	Jay Bird Rentals	Trash Pump & Floater Pump	\$120	\$34,605
INT - EQUIPMENT RE	ID-5600047	R&R Rentals	Trailers, sewer & water, tras	\$255	\$34,605
INT - EQUIPMENT RE	ID-5600047	Rebel Testers Inc	Light Plant Rental	\$65	\$34,605
INT - EQUIPMENT RE	ID-5600047	Brandt	King Cobra Shaker & Centrif	\$420	\$34,605
INT - EQUIPMENT RE	ID-5600047	Brandt	Service Tech to R/U Centrifu	\$600	\$34,605
INT - EQUIPMENT RE	ID-5600047	Allis Chalmers Rental	13 5/8" 5M Bop Rental	\$650	\$34,605
INT - EQUIPMENT RE	ID-5600047	WT Drilling Company	BJ Type DB Rig Tongs for 5"	\$110	\$34,605
INT - EQUIPMENT RE	ID-5600047	MI Swaco	Hydraulic Choke rental	\$144	\$34,605
INT - EQUIPMENT RE	ID-5600047	Rebel Testers Inc	930' of Fastline from water w	\$55	\$34,605
INT - EQUIPMENT RE	ID-5600047	Rebel Testers Inc	Fastline from water well to T	\$50	\$34,605
INT - EQUIPMENT RE	ID-5600047	Allis Chalmers Rental	Kelly & Drive Bushing Rental	\$58	\$34,605
INT - EQUIPMENT RE	ID-5600047	WT Drilling Company	Forklift	\$100	\$34,605
INT - FUEL & WATER	ID-5600414	Richard E. Johnson In	1894 gallons of diesel used i	\$3,851	\$37,459
Total Intangible Drilling Costs:				\$34,413	\$437,965
Total Well Costs:				\$34,413	\$507,294