

NOMINATING/CORPORATE GOVERNANCE COMMITTEE CHARTER
of
THE BOARD OF DIRECTORS
of
DENBURY RESOURCES INC

Authority

The Nominating/Corporate Governance Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Denbury Resources Inc., a Delaware corporation (the "**Company**") is established pursuant to Section 4.2 of the Company's Bylaws and Section 141(c) of the Delaware Corporation Laws.

The Committee is granted the authority to delegate any of its responsibilities to subcommittees, as it deems appropriate. The Committee shall have the sole authority to retain, and approve the fees and other retention terms of, director search, legal and other advisors, as it deems necessary for the fulfillment of its responsibilities. The Committee may request any officer or employee of the Company or the Company's counsel to attend a meeting of the Committee or to meet with any member of, or consultants to, the Committee.

Composition

The Committee shall be comprised of at least three Directors who are independent of the management and operating executives, free from any relationship that would interfere with the exercise of his or her independent judgment. Committee members shall meet the independence and experience requirements of the Securities and Exchange Commission and the New York Stock Exchange (as such requirements may be modified and supplemented). No member of the Committee may receive any payment from the Company other than payment for services as a Director or member of a Committee of the Board of Directors. The Board of Directors shall appoint members, including the Committee Chairman.

Meetings

The Committee is to meet as many times as the Committee deems necessary, but at a minimum, twice a year. A majority of the members of the Committee shall constitute a quorum.

It is the responsibility of the Chairman to schedule all meetings of the Committee and to provide the committee with a written agenda at least one week prior to all meetings.

Minutes

The Secretary or Assistant Secretary of the Company will prepare the minutes of each meeting and send a copy of the minutes to the Committee members and the Company Directors who are not members of the Committee.

Duties and Responsibilities

The Committee shall be empowered, in accordance with its judgment, with the following Duties and Responsibilities:

1. Develop, periodically review and update as necessary the qualifications profile for directors in accordance with relevant law and New York Stock Exchange listing rules (see Exhibit A for current qualification profile).
2. Search for, recruit, screen, interview and select candidates for new directors, as necessary, including any vacancies on the Board, including those resulting from an increase in the number of directors. Make recommendations to the Board of Directors and oversee the evaluation by the Board of Directors of all director nominees to be presented for shareholder approval at the annual meeting, including the re-election of existing Board members.
3. Review the Board of Directors' committee structure and recommend to the Board for its approval directors to serve as members of each committee. The Committee shall review and recommend committee slates annually and shall recommend additional committee members to fill vacancies as needed.
4. Develop and recommend to the Board of Directors for its approval various codes of conduct and ethics and a set of corporate governance guidelines. Review current developments in the corporate governance area and periodically update the Board or make recommendations as appropriate. The committee shall review the guidelines on an annual basis, or more frequently if appropriate, and recommend changes as necessary.
5. Develop and recommend to the Board for its approval an annual self-evaluation process of the Board and its committees and management. The committee shall oversee the annual self-evaluations.
6. Make recommendations to the Board's Compensation Committee regarding director compensation and benefits on an annual basis. Monitor the orientation and training needs of directors and recommend action to the Board, individual directors and management where appropriate.
7. Review at least annually the adequacy of this charter and recommend any proposed changes to the Board for approval.

8. Review prior to publication, the Company's proxy statement and form of proxy; subject to the concurrent review by other applicable committees of the Board.
9. Review and approve, prior to acceptance, the Chief Executive Officer's (or any other member of senior management's) service on any other public company Board.
10. Report its actions and recommendations to the Board after each Committee meeting and conduct and present to the Board an annual performance evaluation of the Committee.
11. Review the Company's legislative affairs activities and political action committees, if any.

December 3, 2003

Exhibit A

Qualifications Profile for Board of Director Candidates

Personal Qualifications

Candidates for Board membership must possess the intelligence, integrity, strength of character and sense of timing required to assess and challenge the way things are done and recommend alternative solutions to problems. The independence necessary to make an unbiased evaluation of management performance and effectively carry out responsibilities of oversight is essential. Candidates must have an awareness of both the business and social environment in which today's corporation operates. They must have the commitment, sense of urgency and spirit of cooperation that will enable them to interface with other Board Members in directing the future, profitable growth of the Company.

Experience Qualifications

Candidates for Board membership should have at least ten years of experience in a senior executive role with a relevant business. Candidates with equivalent relevant experience from other backgrounds such as academic, professional, technical or government may also be considered. In each case they will have proven records of accomplishment and line operating (or equivalent) experience. Candidates with first-hand experience with the oil and natural gas industry are preferred. Candidates should have a working knowledge of corporate governance issues and the changing role of the Board of Directors. It is essential that candidates have had exposure to the numerous aspects of running a corporation and be dedicated to balancing the needs of all shareholders. Finally, candidates must be with organizations that do not have competitive lines of business or other conflicts of interest. The composition, skills and needs of the Board change over time and will be considered in establishing the desirable profile of candidates for any specific opening.