

# RESACA EXPLOITATION, INC.

(the “*Company*”)

## NOMINATION COMMITTEE CHARTER

### CONSTITUTION

1 The board of directors of the Company (the “*Board*”) hereby resolves to establish a committee of the Board to be known as the nomination committee (the “*Committee*”).

### DUTIES AND TERMS OF REFERENCE

2 The Committee shall:

- (a) regularly review the structure, size and composition (including the skills, knowledge and experience) required of the Board compared to its current composition and make recommendations to the Board with regard to any changes;
  - (b) give full consideration to succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the Company and what skills and expertise are therefore needed on the Board in the future;
  - (c) be responsible for identifying and nominating for the approval of the Board, candidates to fill Board vacancies as and when they arise;
  - (d) before appointment is made by the Board, evaluate the balance of skills, knowledge and experience on the Board, and, in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates the Committee shall:
    - (i) use open advertising or the services of external advisers to facilitate the search;
    - (ii) consider candidates from a wide range of backgrounds; and
    - (iii) consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position;
  - (e) keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace;
  - (f) keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;
  - (g) review annually the time required from non-executive directors. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties; and
  - (h) ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings.
- 3 The Committee shall seek advice from the Company’s nominated adviser at the earliest opportunity about any proposed changes to the Board and succession planning.

- 4** The Committee shall also make recommendations to the Board concerning:
- (a) formulating plans for succession for both executive and non-executive directors and in particular for the key roles of Chairman and Chief Executive of the Company (but see 4(g) below);
  - (b) suitable candidates for the role of senior independent director;
  - (c) membership of the Audit and Compensation Committees, in consultation with the chairmen of those committees;
  - (d) the re-appointment of any non-executive director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
  - (e) the re-election by shareholders of any director under the “retirement by rotation” provisions in the Company’s articles of association having due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
  - (f) any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the Company subject to the provisions of the law and their service contract; and
  - (g) the appointment of any director to executive or other office other than to the positions of Chairman and Chief Executive of the Company, the recommendation for which would be considered at a meeting of the full Board.
- 5** The Committee shall consider such other matters as may be requested by the Board.

## **MEMBERSHIP**

- 6** The members of the Committee shall be appointed by the Board. At such time as the Company becomes subject to regulation by the Securities and Exchange Commission or applicable U.S. exchange listing, the majority of the members of the Committee should be independent non-executive directors of the Company.
- 7** At such time as the Company becomes subject to regulation by the Securities and Exchange Commission or applicable U.S. exchange listing, each member of the Committee will meet the independence requirements of such applicable regulations.
- 8** The Board shall appoint a chairman of the Committee who should be either the chairman of the Company or an independent non-executive director of the Company. In the absence of the Committee chairman and/or an appointed deputy from a Committee meeting, the remaining members present shall elect one of their number to chair the meeting. The Chairman of the Company shall not chair the Committee when it is dealing with the matter of succession to the chairmanship. Where possible, the chairman of the Committee and members of the Committee should be rotated on a regular basis.
- 9** The membership of the Committee shall be set out in the Annual Report of the Company. Appointments to the Committee shall be for a period of up to three years, which may be extended for two further periods of three years provided the majority of the Committee members remain independent.
- 10** The Committee shall have at least three members.
- 11** At the date of formation of the Committee, it has been agreed that the members of the Committee will be John James Lendrum III, Richard Kelly Plato and James Perry Bryan.

A quorum shall be a majority of the members of the Committee. The members of the Committee can be varied at any time by a majority resolution of the existing members of the Committee save that the majority of the Committee must remain independent and non-executive directors.

- 12** Each member of the Committee shall disclose to the Committee any personal, financial or other interest in any matter to be decided or discussed by the Committee or any potential conflict of interest arising from a cross-directorship or otherwise.

#### **VOTING ARRANGEMENTS**

- 13** Each member of the Committee shall have one vote which may be cast on matters considered at the meeting of the Committee. Votes can only be cast by members attending a meeting of the Committee.

- 14** If a matter that is considered by the Committee is one where a member of the Committee, either directly or indirectly, has a personal interest, that member shall not be permitted to participate in or vote at the meeting.

- 15** Save where he has a personal interest, the chairman of the Committee will have a casting vote.

#### **ATTENDANCE AT AND FREQUENCY OF MEETINGS**

- 16** The Committee will meet at least two times a year. The Committee may meet at other times during the year as agreed between the members of the Committee or as the chairman of the Committee shall require.

- 17** Only members of the Committee shall have the right to attend Committee meetings. The Committee may invite other Board members and external advisers to attend all or part of its meetings as it deems appropriate. Such persons shall have no right of attendance.

- 18** The company secretary, his nominee or such other person as the Committee may appoint shall be the secretary of the Committee.

- 19** A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

- 20** Committee meetings may be held by telephone.

#### **NOTICE OF MEETINGS**

- 21** Meetings of the Committee shall be summoned by the secretary of the Committee at the request of any of its members, the secretary of the Committee or the chairman of the Committee.

- 22** Unless otherwise agreed, the secretary of the Committee shall circulate notice of each meeting of the Committee confirming the venue, time and date together with an agenda of the matters to be discussed at the meeting to all members of the Committee, any other person required to attend and all other non-executive directors, no later than 72 hours before the date of the meeting of the Committee. Any supporting papers shall be sent to all members of the Committee and other attendees (as appropriate) at the same time.

#### **AUTHORITY**

- 23** The Committee is authorised by the Board to examine any activity within its terms of reference. It is authorised by the Board to have unrestricted access to the Company's

external auditors and to obtain, at the Company's expense, appropriate outside legal, accountancy or other independent professional advice on any matter within its terms of reference, including from the Company's nominated adviser, and to secure the attendance of, at a meeting of the Committee, external advisers with relevant experience and expertise if it considers this necessary. The Committee is authorised to seek any information it requires from any employee or director of the Company in order to perform its duties, and all such employees or directors of the Company will be directed to co-operate with any request made by the Committee including being questioned at a meeting of the Committee as and when required.

- 24** As a sub-committee of the Board, the Committee is answerable to the Board and shall report formally to it on a regular basis on matters within its duties and responsibilities.

## **MINUTES**

- 25** The secretary of the Committee shall minute the proceedings and resolutions of all the Committee meetings, including the names of those present and in attendance.
- 26** The secretary of the Committee shall ascertain, at the beginning of each meeting of the Committee, the existence of any conflicts of interest and minute them accordingly.
- 27** The secretary of the Committee shall within 14 days of the date of the Committee meeting circulate the draft minutes to all members of the Committee and to the chairman of the Company. On finalisation and signature by the chairman of the Company, the minutes of each Committee meeting will be submitted to the Board as a formal record of the decisions of the Committee on behalf of the Board.
- 28** Finalised minutes of the meetings of the Committee will be circulated to the members of the Board as part of the Board papers for each full meeting of the Board.
- 29** The Committee may, in addition, at any time request a full meeting of the Board at which its conclusions shall be reported.

## **GENERAL MATTERS**

- 30** The chairman of the Committee (or other member of the Committee nominated by the chairman of the Committee) should make himself available at each Annual General Meeting of the Company to answer questions concerning the Committee's work during the preceding year.
- 31** The Committee shall make a statement in the Annual Report about its activities and the process used to make appointments and explain if external advice or open advertising has not been used (or, delegate responsibility for drafting of such a statement to an appropriate officer of the Company) and thereafter review and, if appropriate, approve such statement.
- 32** The recommendations of the Committee set out in the Committee minutes must be approved by the Board before they can be included in the Annual Report or implemented.
- 33** The Committee shall, at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
- 34** Any of the terms set out in this document may be varied by a majority resolution of the Committee.
- 35** This document is intended to supersede the charter adopted at the meeting of the Board of Directors of the Company on June 4, 2008.