

FARM CREDIT -- OCTOBER 2003 -- LEASE SALE**Final Results**

County	Township Range Section	Successful Bidders	Gross Acres	Net Acres	Lease Royalty Rate	Per Acre Bid	Total Due
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STATE OF MONTANA

Blaine	033 N 020 E 23	Montana Land & Exploration	160.00	10.00	20.00%	\$103.00	\$1,030.00
Blaine	033 N 020 E 26	Montana Land & Exploration	160.00	10.00	20.00%	\$103.00	\$1,030.00
Blaine	033 N 020 E 33	Montana Land & Exploration	40.00	6.99	20.00%	\$103.00	\$719.97
Blaine	036 N 022 E 25	Lonetree Energy, Inc.	320.00	160.00	18.75%	\$11.00	\$1,760.00
Blaine	036 N 022 E 33	Lonetree Energy, Inc.	160.00	80.00	18.75%	\$11.00	\$880.00
Blaine	036 N 023 E 19	Lonetree Energy, Inc.	313.40	156.70	18.75%	\$11.00	\$1,723.70
Blaine	036 N 023 E 32	Lonetree Energy, Inc.	320.00	160.00	18.75%	\$11.00	\$1,760.00
Carter	001 N 059 E 03	Fidelity Exploration & Production	40.00	20.00	14.00%	\$3.00	\$60.00
Carter	001 N 059 E 04	Fidelity Exploration & Production	120.00	60.00	14.00%	\$3.00	\$180.00
Carter	001 N 059 E 09	Fidelity Exploration & Production	80.00	40.00	14.00%	\$3.00	\$120.00
Carter	001 N 059 E 09	Fidelity Exploration & Production	240.00	120.00	14.00%	\$3.00	\$360.00
Carter	001 N 059 E 10	Fidelity Exploration & Production	80.00	40.00	14.00%	\$3.00	\$120.00
Carter	001 N 059 E 10	Fidelity Exploration & Production	240.00	120.00	14.00%	\$3.00	\$360.00
Carter	001 N 059 E 11	Fidelity Exploration & Production	160.00	80.00	14.00%	\$3.00	\$240.00
Carter	001 N 059 E 25	Fidelity Exploration & Production	320.00	160.00	14.00%	\$3.00	\$480.00
Carter	001 S 060 E 10	Fidelity Exploration & Production	80.00	40.00	14.00%	\$3.00	\$120.00
Carter	001 S 060 E 15	Fidelity Exploration & Production	240.00	120.00	14.00%	\$3.00	\$360.00
Carter	002 N 058 E 20	Fidelity Exploration & Production	320.00	160.00	14.00%	\$3.00	\$480.00
Carter	002 N 059 E 19	Fidelity Exploration & Production	80.00	40.00	14.00%	\$3.00	\$120.00
Carter	002 N 059 E 29	Fidelity Exploration & Production	280.00	140.00	14.00%	\$3.00	\$420.00
Carter	002 N 059 E 30	Fidelity Exploration & Production	160.00	80.00	14.00%	\$3.00	\$240.00
Carter	003 N 059 E 31	Fidelity Exploration & Production	301.66	150.83	14.00%	\$3.00	\$452.49
Hill	033 N 016 E 04	Quicksilver Resources	320.04	20.00	20.00%	\$5.00	\$100.00
Hill	034 N 013 E 11	Quicksilver Resources	40.00	20.00	18.75%	\$5.00	\$100.00
Hill	035 N 013 E 28	Quicksilver Resources	320.00	160.00	18.75%	\$5.00	\$800.00
Hill	035 N 013 E 30	Lonetree Energy, Inc.	320.00	160.00	18.75%	\$11.00	\$1,760.00
Hill	035 N 013 E 34	Quicksilver Resources	160.00	80.00	18.75%	\$5.00	\$400.00
Hill	035 N 014 E 13	Lonetree Energy, Inc.	160.00	10.00	20.50%	\$102.00	\$1,020.00
Hill	035 N 014 E 23	Sandtana, Inc.	320.00	160.00	18.75%	\$18.00	\$2,880.00
Hill	036 N 013 E 10	Lonetree Energy, Inc.	320.00	160.00	18.75%	\$11.00	\$1,760.00
Hill	036 N 013 E 22	Lonetree Energy, Inc.	320.00	160.00	18.75%	\$11.00	\$1,760.00
Hill	036 N 013 E 23	Lonetree Energy, Inc.	320.00	160.00	18.75%	\$11.00	\$1,760.00
Hill	036 N 014 E 22	Sandtana, Inc.	320.00	160.00	18.75%	\$12.00	\$1,920.00
Hill	036 N 014 E 30	Lonetree Energy, Inc.	320.00	160.00	18.75%	\$11.00	\$1,760.00
Hill	036 N 014 E 32	Lonetree Energy, Inc.	320.00	160.00	18.75%	\$52.00	\$8,320.00
Hill	037 N 013 E 03	Lonetree Energy, Inc.	320.00	313.60	18.75%	\$11.00	\$3,449.60
Hill	037 N 014 E 29	Lonetree Energy, Inc.	320.00	160.00	18.75%	\$11.00	\$1,760.00
Hill	037 N 015 E 35	Lonetree Energy, Inc.	320.00	20.00	20.50%	\$102.00	\$2,040.00

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Richland	024 N 058 E 28	Nance Petroleum	200.00	100.00	15.00%	\$30.00	\$3,000.00
Sweet Grass	001 S 013 E 24	Energy West Corporation	320.00	320.00	12.50%	\$7.79	\$2,492.80
Sweet Grass	001 S 014 E 10	Energy West Corporation	47.39	23.70	12.50%	\$7.79	\$184.58
Sweet Grass	001 S 014 E 15	Energy West Corporation	89.43	44.72	12.50%	\$7.79	\$348.33
Toole	033 N 001 E 02	Sandtana, Inc.	639.48	319.74	18.75%	\$7.00	\$2,238.18
Toole	033 N 001 W 22	Sandtana, Inc.	80.00	40.00	18.75%	\$7.00	\$280.00
Toole	034 N 002 E 10	Sandtana, Inc.	320.00	160.00	18.75%	\$7.00	\$1,120.00
Toole	034 N 003 W 31	Sandtana, Inc.	314.44	314.44	18.75%	\$7.00	\$2,201.08
Yellowstone	003 N 025 E 24	Front Range Resources	160.00	80.00	12.50%	\$5.00	\$400.00
Yellowstone	003 N 025 E 35	Front Range Resources	640.00	320.00	12.50%	\$5.00	\$1,600.00
Yellowstone	003 N 026 E 30	Front Range Resources	160.00	80.00	12.50%	\$5.00	\$400.00

OCTOBER 2003 Sale Statistics	Gross Acres Offered	Net Acres Offered	Gross Acres Leased	Net Acres Leased	Average Bonus	Total Bonus Offered
State of Idaho	0.00	0.00				
State of Montana	294,149.81	142,666.15	11,705.84	5,820.71	\$10.11	\$58,870.73
State of Oregon	0.00	0.00				
State of Washington	0.00	0.00				
Grand Total	294,149.81	142,666.15	11,705.84	5,820.71	\$10.11	\$58,870.73

Rejected Bids	0.00	0.00	\$0.00	\$0.00
Accepted Bids	11,705.84	5,820.71	\$10.11	\$58,870.73

The bolded lines are the rejected bids.