

FARM CREDIT -- MARCH 2004 -- 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

Hill	034 N 015 E 03	Sandtana, Inc	160.30	80.15	18.75%	\$23.00	\$1,843.45
Liberty	032 N 004 E 24	Athena Energy LLC	640.00	320.00	12.50%	\$4.00	\$1,280.00
Liberty	032 N 005 E 31	Athena Energy LLC	160.00	80.00	12.50%	\$4.00	\$320.00
Liberty	032 N 007 E 07	Athena Energy LLC	120.00	60.00	12.50%	\$5.00	\$300.00
Liberty	032 N 007 E 15	Athena Energy LLC	160.00	80.00	12.50%	\$5.00	\$400.00
Liberty	032 N 007 E 17	Athena Energy LLC	160.00	80.00	12.50%	\$5.00	\$400.00
Liberty	032 N 007 E 18	Athena Energy LLC	160.00	80.00	12.50%	\$5.00	\$400.00
Liberty	032 N 007 E 22	Athena Energy LLC	320.00	160.00	12.50%	\$4.00	\$640.00
Liberty	032 N 007 E 25	Athena Energy LLC	320.00	160.00	12.50%	\$5.00	\$800.00
Liberty	032 N 007 E 26	Athena Energy LLC	320.00	160.00	12.50%	\$5.00	\$800.00
Liberty	032 N 007 E 27	Athena Energy LLC	320.00	160.00	12.50%	\$5.00	\$800.00
Liberty	032 N 007 E 28	Athena Energy LLC	640.00	320.00	12.50%	\$5.00	\$1,600.00
Liberty	033 N 006 E 01	Athena Energy LLC	80.00	40.00	12.50%	\$3.00	\$120.00
Liberty	033 N 006 E 04	Athena Energy LLC	160.84	80.42	12.50%	\$3.00	\$241.26
Liberty	033 N 006 E 12	Athena Energy LLC	240.00	120.00	12.50%	\$3.00	\$360.00
Liberty	033 N 006 E 35	Athena Energy LLC	80.00	40.00	12.50%	\$5.00	\$200.00
Liberty	034 N 004 E 17	Athena Energy LLC	320.00	160.00	12.50%	\$5.00	\$800.00
Liberty	034 N 006 E 33	Athena Energy LLC	160.00	80.00	12.50%	\$3.00	\$240.00
Liberty	034 N 007 E 05	Athena Energy LLC	320.00	160.00	12.50%	\$4.00	\$640.00
Liberty	034 N 007 E 07	Athena Energy LLC	618.88	309.44	12.50%	\$4.00	\$1,237.76
Liberty	034 N 007 E 12	Athena Energy LLC	320.00	160.00	12.50%	\$4.00	\$640.00
Liberty	034 N 007 E 13	Athena Energy LLC	640.00	180.00	12.50%	\$4.00	\$720.00
Liberty	034 N 007 E 14	Athena Energy LLC	320.00	160.00	12.50%	\$4.00	\$640.00
Liberty	034 N 007 E 18	Athena Energy LLC	620.80	310.40	12.50%	\$4.00	\$1,241.60
Liberty	034 N 007 E 19	Athena Energy LLC	35.50	17.75	12.50%	\$4.00	\$71.00
Liberty	034 N 007 E 22	Athena Energy LLC	640.00	320.00	12.50%	\$4.00	\$1,280.00
Liberty	034 N 007 E 27	Athena Energy LLC	320.00	160.00	12.50%	\$4.00	\$640.00
Liberty	034 N 007 E 30	Athena Energy LLC	312.04	156.02	12.50%	\$4.00	\$624.08
Liberty	034 N 007 E 34	Athena Energy LLC	320.00	160.00	12.50%	\$4.00	\$640.00
Liberty	035 N 006 E 13	Athena Energy LLC	320.00	160.00	12.50%	\$5.00	\$800.00
Liberty	035 N 007 E 02	Athena Energy LLC	319.96	159.98	12.50%	\$4.00	\$639.92
Liberty	035 N 007 E 03	Athena Energy LLC	320.04	160.02	12.50%	\$4.00	\$640.08
Liberty	035 N 007 E 13	Athena Energy LLC	320.00	160.00	12.50%	\$4.00	\$640.00
Liberty	035 N 007 E 15	Athena Energy LLC	160.00	80.00	12.50%	\$4.00	\$320.00
Liberty	035 N 007 E 21	Athena Energy LLC	320.00	160.00	12.50%	\$4.00	\$640.00
Liberty	035 N 007 E 22	Athena Energy LLC	320.00	160.00	12.50%	\$4.00	\$640.00
Liberty	035 N 007 E 23	Athena Energy LLC	80.00	40.00	12.50%	\$4.00	\$160.00
Liberty	035 N 007 E 25	Athena Energy LLC	400.00	200.00	12.50%	\$4.00	\$800.00
Liberty	035 N 007 E 26	Athena Energy LLC	160.00	80.00	12.50%	\$4.00	\$320.00
Liberty	035 N 007 E 27	Athena Energy LLC	160.00	80.00	12.50%	\$4.00	\$320.00
Liberty	035 N 007 E 30	Athena Energy LLC	320.00	160.00	12.50%	\$4.00	\$640.00
Liberty	035 N 007 E 31	Athena Energy LLC	298.04	149.02	12.50%	\$4.00	\$596.08
Liberty	035 N 007 E 34	Athena Energy LLC	440.00	220.00	12.50%	\$4.00	\$880.00
Liberty	035 N 007 E 35	Athena Energy LLC	120.00	60.00	12.50%	\$4.00	\$240.00
Liberty	036 N 007 E 13	Lonetree Energy, Inc.	320.00	160.00	12.50%	\$7.00	\$1,120.00

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Richland	022 N 058 E 25	Diamond Resources	80.00	40.00	18.75%	\$104.00	\$4,160.00
Richland	023 N 059 E 34	Diamond Resources	40.00	2.50	20.00%	\$104.00	\$260.00
Richland	024 N 059 E 20	Nance Petroleum	80.00	40.00	15.00%	\$15.00	\$600.00
Richland	025 N 058 E 27	Nance Petroleum	320.00	160.00	15.00%	\$15.00	\$2,400.00
Richland	025 N 058 E 34	Nance Petroleum	160.00	80.00	15.00%	\$15.00	\$1,200.00
Richland	025 N 058 E 35	Nance Petroleum	160.00	80.00	15.00%	\$15.00	\$1,200.00
Richland	026 N 054 E 12	Diamond Resources	80.00	40.00	18.75%	\$104.00	\$4,160.00
Richland	027 N 054 E 32	Diamond Resources	80.00	40.00	18.75%	\$104.00	\$4,160.00
Richland	027 N 054 E 33	Diamond Resources	120.00	60.00	18.75%	\$104.00	\$6,240.00

March 2004 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	143,803.27	70,367.00	14,486.40	7,085.70	\$7.58	\$53,695.23
State of Oregon	0.00	0.00				
State of Washington	2,919.64	1,695.82				
Grand Total	146,722.91	72,062.82	14,486.40	7,085.70	\$7.58	\$53,695.23

Rejected Bids	0.00	0.00	\$0.00	\$0.00
Accepted Bids	14,486.40	7,085.70	\$7.58	\$53,695.23

The bolded lines are the rejected bids.