

**FARM CREDIT -- September 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**

Blaine	030 N 018 E 19	Lonetree Energy, Inc.	120.00	60.00	19.00%	\$10.10	\$606.00
Blaine	030 N 018 E 20	Lonetree Energy, Inc.	320.00	160.00	19.00%	\$10.10	\$1,616.00
Blaine	030 N 018 E 22	Lonetree Energy, Inc.	640.00	320.00	19.00%	\$10.10	\$3,232.00
Blaine	030 N 018 E 23	Lonetree Energy, Inc.	600.00	300.00	19.00%	\$10.10	\$3,030.00
Blaine	030 N 018 E 26	Lonetree Energy, Inc.	320.00	160.00	19.00%	\$10.10	\$1,616.00
Blaine	030 N 018 E 27	Lonetree Energy, Inc.	320.00	160.00	19.00%	\$10.10	\$1,616.00
Blaine	031 N 025 E 06	Lonetree Energy, Inc.	74.74	37.37	16.67%	\$5.10	\$190.59
Blaine	031 N 025 E 07	Lonetree Energy, Inc.	223.84	111.92	16.67%	\$5.10	\$570.79
Blaine	032 N 022 E 10	Montana Land & Exploration	40.00	2.50	20.00%	\$42.82	\$107.05
Blaine	032 N 022 E 11	Montana Land & Exploration	160.00	10.00	20.00%	\$22.82	\$228.20
Blaine	032 N 023 E 09	Lonetree Energy, Inc.	320.00	160.00	16.67%	\$5.10	\$816.00
Blaine	032 N 023 E 15	Lonetree Energy, Inc.	120.00	60.00	16.67%	\$5.10	\$306.00
Blaine	032 N 023 E 16	Lonetree Energy, Inc.	80.00	40.00	16.67%	\$5.10	\$204.00
Blaine	032 N 023 E 21	Lonetree Energy, Inc.	22.00	11.00	16.67%	\$5.10	\$56.10
Blaine	032 N 023 E 22	Montana Land & Exploration	8.10	4.05	15.00%	\$26.00	\$105.30
Blaine	032 N 024 E 08	Lonetree Energy, Inc.	160.00	80.00	16.67%	\$5.10	\$408.00
Blaine	032 N 024 E 21	Lonetree Energy, Inc.	160.00	80.00	16.67%	\$5.10	\$408.00
Blaine	033 N 017 E 01	Lonetree Energy, Inc.	40.00	20.00	19.00%	\$10.10	\$202.00
Blaine	033 N 017 E 13	Lonetree Energy, Inc.	40.00	20.00	20.00%	\$110.10	\$2,202.00
Blaine	033 N 018 E 05	Lonetree Energy, Inc.	40.00	20.00	19.00%	\$10.10	\$202.00
Blaine	033 N 018 E 06	Lonetree Energy, Inc.	277.98	138.99	19.00%	\$10.10	\$1,403.80
Blaine	033 N 018 E 07	Lonetree Energy, Inc.	240.00	120.00	19.00%	\$5.10	\$612.00
Blaine	033 N 018 E 08	Lonetree Energy, Inc.	120.00	60.00	19.00%	\$22.10	\$1,326.00
Blaine	033 N 018 E 10	Lonetree Energy, Inc.	240.00	120.00	20.00%	\$110.10	\$13,212.00
Blaine	033 N 018 E 11	Sandtana, Inc.	160.00	80.00	18.75%	\$25.00	\$2,000.00
Blaine	033 N 018 E 21	Sandtana, Inc.	120.00	7.50	20.00%	\$30.00	\$225.00
Blaine	033 N 018 E 25	Lonetree Energy, Inc.	80.00	40.00	19.00%	\$10.10	\$404.00
Blaine	033 N 018 E 26	Lonetree Energy, Inc.	237.83	118.92	19.00%	\$22.10	\$2,628.02
Blaine	033 N 018 E 28	Lonetree Energy, Inc.	160.00	10.00	20.00%	\$10.10	\$101.00
Blaine	033 N 018 E 35	Lonetree Energy, Inc.	80.00	80.00	19.00%	\$17.10	\$1,368.00
Blaine	033 N 019 E 20	Montana Land & Exploration	240.00	120.00	16.00%	\$52.78	\$6,333.60
Blaine	033 N 020 E 29	Montana Land & Exploration	40.00	20.00	16.00%	\$52.78	\$1,055.60
Blaine	033 N 020 E 30	Montana Land & Exploration	39.00	19.50	16.00%	\$52.78	\$1,029.21
Blaine	033 N 021 E 18	Lonetree Energy, Inc.	320.00	160.00	19.00%	\$10.10	\$1,616.00
Blaine	033 N 022 E 01	Montana Land & Exploration	80.00	40.00	16.00%	\$26.77	\$1,070.80
Blaine	033 N 022 E 04	Montana Land & Exploration	161.52	80.76	16.00%	\$76.78	\$6,200.75
Blaine	033 N 023 E 05	Montana Land & Exploration	640.44	320.22	16.00%	\$21.00	\$6,724.62
Blaine	033 N 025 E 15	Lonetree Energy, Inc.	320.00	160.00	16.67%	\$5.10	\$816.00
Blaine	033 N 025 E 27	Lonetree Energy, Inc.	320.00	160.00	16.67%	\$5.10	\$816.00
Blaine	033 N 026 E 28	Lonetree Energy, Inc.	80.00	40.00	16.67%	\$5.10	\$204.00
Blaine	033 N 026 E 29	Lonetree Energy, Inc.	240.00	120.00	16.67%	\$5.10	\$612.00
Blaine	034 N 018 E 01	Sandtana, Inc.	360.00	180.00	18.75%	\$30.00	\$5,400.00
Blaine	034 N 018 E 12	Sandtana, Inc.	40.00	20.00	18.75%	\$30.00	\$600.00
Blaine	034 N 018 E 20	Lonetree Energy, Inc.	640.00	320.00	19.00%	\$10.10	\$3,232.00
Blaine	034 N 018 E 22	Lonetree Energy, Inc.	160.00	80.00	19.00%	\$10.10	\$808.00
Blaine	034 N 019 E 06	Sandtana, Inc.	111.44	55.72	18.75%	\$30.00	\$1,671.60
Blaine	034 N 024 E 11	Lonetree Energy, Inc.	320.00	160.00	16.67%	\$5.10	\$816.00
Blaine	034 N 024 E 17	Lonetree Energy, Inc.	320.00	160.00	16.67%	\$5.10	\$816.00
Blaine	034 N 024 E 18	Lonetree Energy, Inc.	307.09	153.55	16.67%	\$5.10	\$783.08
Blaine	034 N 025 E 14	Lonetree Energy, Inc.	160.00	80.00	16.67%	\$5.10	\$408.00

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<b>Final Results</b>
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County	Township Range Section	Successful Bidders	Gross Acres	Net Acres	Lease Royalty Rate	Per Acre Bid	Total Due
Blaine	034 N 025 E 15	Lonetree Energy, Inc.	160.00	80.00	16.67%	\$5.10	\$408.00
Blaine	035 N 018 E 07	Sandtana, Inc.	162.40	81.20	18.75%	\$40.00	\$3,248.00
Blaine	035 N 018 E 17	Sandtana, Inc.	480.00	240.00	18.75%	\$65.00	\$15,600.00
Blaine	035 N 018 E 18	Lonetree Energy, Inc.	200.00	100.00	19.00%	\$10.10	\$1,010.00
Blaine	035 N 018 E 20	Sandtana, Inc.	120.00	60.00	18.75%	\$30.00	\$1,800.00
Blaine	035 N 019 E 19	Lonetree Energy, Inc.	80.00	40.00	19.00%	\$10.10	\$404.00
Blaine	035 N 019 E 29	Lonetree Energy, Inc.	240.00	120.00	19.00%	\$10.10	\$1,212.00
Blaine	035 N 019 E 30	Lonetree Energy, Inc.	120.00	60.00	19.00%	\$10.10	\$606.00
Blaine	035 N 019 E 32	Lonetree Energy, Inc.	280.00	140.00	19.00%	\$10.10	\$1,414.00
Blaine	035 N 021 E 08	Behm Energy	360.00	339.98	20.00%	\$32.00	\$10,879.49
Blaine	035 N 023 E 14	Lonetree Energy, Inc.	160.00	80.00	16.67%	\$5.10	\$408.00
Blaine	035 N 023 E 23	Lonetree Energy, Inc.	160.00	80.00	16.67%	\$5.10	\$408.00
Blaine	035 N 023 E 24	Lonetree Energy, Inc.	320.00	160.00	16.67%	\$5.10	\$816.00
Blaine	035 N 024 E 01	Lonetree Energy, Inc.	160.00	80.00	16.67%	\$5.10	\$408.00
Blaine	035 N 024 E 27	Lonetree Energy, Inc.	320.00	160.00	16.67%	\$5.10	\$816.00
Blaine	035 N 025 E 01	Lonetree Energy, Inc.	317.31	158.66	16.67%	\$5.10	\$809.14
Blaine	035 N 025 E 06	Lonetree Energy, Inc.	618.19	309.10	16.67%	\$5.10	\$1,576.38
Blaine	035 N 025 E 07	Lonetree Energy, Inc.	308.81	154.41	16.67%	\$5.10	\$787.47
Blaine	035 N 025 E 08	Lonetree Energy, Inc.	160.00	80.00	16.67%	\$5.10	\$408.00
Blaine	035 N 025 E 10	Lonetree Energy, Inc.	320.00	160.00	16.67%	\$5.10	\$816.00
Blaine	035 N 025 E 17	Lonetree Energy, Inc.	160.00	80.00	16.67%	\$5.10	\$408.00
Blaine	035 N 025 E 26	Lonetree Energy, Inc.	160.00	80.00	16.67%	\$5.10	\$408.00
Blaine	036 N 020 E 19	Gary W Willis	312.16	156.08	15.00%	\$3.25	\$507.26
Blaine	036 N 024 E 20	Lonetree Energy, Inc.	160.00	80.00	16.67%	\$5.10	\$408.00
Blaine	036 N 024 E 23	Lonetree Energy, Inc.	160.00	80.00	16.67%	\$5.10	\$408.00
Blaine	036 N 024 E 26	Lonetree Energy, Inc.	160.00	80.00	16.67%	\$5.10	\$408.00
Blaine	036 N 025 E 17	Lonetree Energy, Inc.	320.00	160.00	16.67%	\$5.10	\$816.00
Blaine	036 N 025 E 29	Lonetree Energy, Inc.	160.00	80.00	16.67%	\$5.10	\$408.00
Blaine	036 N 025 E 30	Lonetree Energy, Inc.	160.00	80.00	16.67%	\$5.10	\$408.00
Blaine	036 N 026 E 12	Lonetree Energy, Inc.	400.00	200.00	16.67%	\$5.10	\$1,020.00
Blaine	036 N 026 E 13	Lonetree Energy, Inc.	240.00	120.00	16.67%	\$5.10	\$612.00
Blaine	037 N 019 E 03	Behm Energy	221.68	110.84	20.00%	\$32.00	\$3,546.88
Blaine	037 N 019 E 04	Behm Energy	191.10	95.55	20.00%	\$32.00	\$3,057.60
Blaine	037 N 019 E 09	Behm Energy	80.00	40.00	20.00%	\$32.00	\$1,280.00
Blaine	037 N 019 E 10	Behm Energy	160.00	80.00	20.00%	\$32.00	\$2,560.00
Blaine	037 N 021 E 07	Behm Energy	320.00	160.00	20.00%	\$32.00	\$5,120.00
Blaine	037 N 021 E 11	Behm Energy	160.00	72.00	20.00%	\$32.00	\$2,304.00
Blaine	037 N 021 E 14	Behm Energy	160.00	72.00	20.00%	\$32.00	\$2,304.00
Blaine	037 N 021 E 34	Behm Energy	160.00	80.00	20.00%	\$32.00	\$2,560.00
Blaine	037 N 021 E 35	Behm Energy	160.00	80.00	20.00%	\$32.00	\$2,560.00
Chouteau	023 N 015 E 01	Encore Acquisition Company	160.00	80.00	15.00%	\$15.00	\$1,200.00
Chouteau	023 N 015 E 02	Encore Acquisition Company	40.00	20.00	15.00%	\$15.00	\$300.00
Chouteau	023 N 015 E 03	Encore Acquisition Company	323.29	161.65	15.00%	\$15.00	\$2,424.68
Chouteau	023 N 015 E 12	Encore Acquisition Company	120.00	60.00	15.00%	\$15.00	\$900.00
Chouteau	025 N 015 E 19	Encore Acquisition Company	160.00	80.00	15.00%	\$15.00	\$1,200.00
Chouteau	025 N 015 E 20	Encore Acquisition Company	160.00	80.00	15.00%	\$15.00	\$1,200.00
Chouteau	025 N 015 E 21	Encore Acquisition Company	120.00	60.00	15.00%	\$15.00	\$900.00
Chouteau	029 N 012 E 06	Encore Acquisition Company	318.75	159.38	15.00%	\$15.00	\$2,390.63

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<b>Final Results</b>
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County	Township Range Section	Successful Bidders	Gross Acres	Net Acres	Lease Royalty Rate	Per Acre Bid	Total Due
Hill	030 N 011 E 21	Encore Acquisition Company	240.00	15.00	20.00%	\$15.00	\$225.00
Hill	030 N 011 E 23	Encore Acquisition Company	160.00	80.00	15.00%	\$15.00	\$1,200.00
Hill	030 N 011 E 27	Encore Acquisition Company	40.00	20.00	15.00%	\$15.00	\$300.00
Hill	030 N 011 E 28	Encore Acquisition Company	120.00	60.00	15.00%	\$15.00	\$900.00
Hill	030 N 011 E 33	Encore Acquisition Company	120.00	60.00	15.00%	\$15.00	\$900.00
Hill	030 N 011 E 34	Encore Acquisition Company	40.00	20.00	15.00%	\$15.00	\$300.00
Hill	030 N 012 E 14	Encore Acquisition Company	320.00	160.00	15.00%	\$15.00	\$2,400.00
Hill	030 N 012 E 15	Encore Acquisition Company	160.00	80.00	15.00%	\$15.00	\$1,200.00
Hill	030 N 012 E 22	Encore Acquisition Company	160.00	80.00	15.00%	\$15.00	\$1,200.00
Hill	030 N 012 E 32	Encore Acquisition Company	160.00	80.00	15.00%	\$15.00	\$1,200.00
Hill	031 N 013 E 17	Encore Acquisition Company	120.00	60.00	15.00%	\$15.00	\$900.00
Hill	031 N 013 E 20	Encore Acquisition Company	40.00	20.00	15.00%	\$15.00	\$300.00
Hill	031 N 016 E 13	Encore Acquisition Company	320.00	160.00	15.00%	\$15.00	\$2,400.00
Hill	032 N 013 E 31	Encore Acquisition Company	311.26	155.63	15.00%	\$15.00	\$2,334.45
Hill	033 N 013 E 07	Lonetree Energy, Inc.	157.14	78.57	19.00%	\$10.10	\$793.56
Hill	033 N 013 E 22	Lonetree Energy, Inc.	80.00	40.00	19.00%	\$10.10	\$404.00
Hill	033 N 013 E 23	Lonetree Energy, Inc.	240.00	120.00	19.00%	\$10.10	\$1,212.00
Hill	033 N 014 E 01	Lonetree Energy, Inc.	399.55	199.78	19.00%	\$10.10	\$2,017.73
Hill	033 N 014 E 10	Lonetree Energy, Inc.	160.00	80.00	19.00%	\$22.10	\$1,768.00
Hill	033 N 014 E 11	Lonetree Energy, Inc.	160.00	80.00	19.00%	\$22.10	\$1,768.00
Hill	033 N 014 E 12	Lonetree Energy, Inc.	240.00	120.00	19.00%	\$17.10	\$2,052.00
Hill	033 N 014 E 24	Sandtana, Inc.	160.00	80.00	18.75%	\$30.00	\$2,400.00
Hill	033 N 015 E 11	Lonetree Energy, Inc.	320.00	160.00	19.00%	\$22.10	\$3,536.00
Hill	033 N 015 E 15	Lonetree Energy, Inc.	160.00	80.00	19.00%	\$17.10	\$1,368.00
Hill	033 N 016 E 02	Lonetree Energy, Inc.	319.53	159.77	20.00%	\$56.10	\$8,962.82
Hill	033 N 016 E 08	Lonetree Energy, Inc.	160.00	80.00	19.00%	\$22.10	\$1,768.00
Hill	033 N 017 E 17	Lonetree Energy, Inc.	320.00	160.00	19.00%	\$22.10	\$3,536.00
Hill	034 N 012 E 04	Lonetree Energy, Inc.	335.96	167.98	20.00%	\$56.10	\$9,423.68
Hill	034 N 012 E 08	Lonetree Energy, Inc.	320.00	160.00	19.00%	\$22.10	\$3,536.00
Hill	034 N 012 E 17	Lonetree Energy, Inc.	320.00	160.00	19.00%	\$33.10	\$5,296.00
Hill	034 N 012 E 32	Encore Acquisition Company	320.00	160.00	15.00%	\$50.00	\$8,000.00
Hill	034 N 013 E 01	Lonetree Energy, Inc.	320.00	160.00	20.00%	\$110.10	\$17,616.00
Hill	034 N 013 E 11	Lonetree Energy, Inc.	40.00	20.00	20.00%	\$56.10	\$1,122.00
Hill	034 N 013 E 12	Lonetree Energy, Inc.	280.00	140.00	20.00%	\$56.10	\$7,854.00
Hill	034 N 013 E 13	Lonetree Energy, Inc.	320.00	160.00	19.00%	\$33.10	\$5,296.00
Hill	034 N 013 E 28	<b>withdrawn</b>					
Hill	034 N 014 E 03	Lonetree Energy, Inc.	639.52	319.76	19.00%	\$22.10	\$7,066.70
Hill	034 N 014 E 04	Lonetree Energy, Inc.	319.48	159.74	19.00%	\$22.10	\$3,530.25
Hill	034 N 014 E 07	Lonetree Energy, Inc.	320.00	160.00	20.00%	\$56.10	\$8,976.00
Hill	034 N 014 E 11	Sandtana, Inc.	320.00	160.00	18.75%	\$25.00	\$3,993.50
Hill	034 N 014 E 18	Lonetree Energy, Inc.	160.00	80.00	19.00%	\$27.10	\$2,168.00
Hill	034 N 015 E 01	Lonetree Energy, Inc.	479.60	239.80	19.00%	\$33.10	\$7,937.38
Hill	034 N 015 E 13	Lonetree Energy, Inc.	480.00	240.00	19.00%	\$22.10	\$5,304.00
Hill	034 N 015 E 21	Lonetree Energy, Inc.	320.00	160.00	19.00%	\$43.10	\$6,896.00
Hill	034 N 015 E 31	Lonetree Energy, Inc.	473.67	236.84	20.00%	\$56.10	\$13,286.44
Hill	035 N 014 E 09	<b>withdrawn</b>					
Hill	035 N 016 E 11	Lonetree Energy, Inc.	320.00	160.00	19.00%	\$43.10	\$6,896.00
Pondera	028 N 002 E 26	Robinson Oil Company	320.00	160.00	12.50%	\$6.55	\$1,048.00
Pondera	028 N 002 E 35	Robinson Oil Company	320.00	160.00	12.50%	\$6.55	\$1,048.00

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September 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	186,948.95	88,476.06	32,793.38	16,265.67	\$20.97	\$341,108.13
State of Oregon	0.00	0.00				
State of Washington	0.00	0.00				
<b>Grand Total</b>	<b>186,948.95</b>	<b>88,476.06</b>	<b>32,793.38</b>	<b>16,265.67</b>	<b>\$20.97</b>	<b>\$341,108.13</b>

<b>Rejected Bids</b>	0.00	0.00	\$0.00	\$0.00
<b>Accepted Bids</b>	32,793.38	16,265.67	\$20.97	\$341,108.13

The bolded lines are the rejected bids.