

FARM CREDIT -- May 2005 -- LEASE SALE
--

Final Results -- Revised

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

STATE OF MONTANA

Blaine	033 N 017 E 10	Sandtana, Inc.	400.00	200.00	24.00%	\$36.00	\$7,200.00
Blaine	034 N 019 E 08	Sandtana, Inc.	440.00	220.00	24.00%	\$36.00	\$7,920.00
Broadwater	005 N 003 E 18	Dakota-Tex Oil	360.48	180.24	13.50%	\$3.00	\$540.72
Broadwater	005 N 003 E 21	Dakota-Tex Oil	180.00	90.00	13.50%	\$3.00	\$270.00
Broadwater	005 N 003 E 28	Dakota-Tex Oil	320.00	160.00	13.50%	\$3.00	\$480.00
Carbon	004 S 019 E 26	EOG Resources	80.00	40.00	13.00%	\$20.00	\$800.00
Carbon	004 S 019 E 35	EOG Resources	240.00	120.00	13.00%	\$20.00	\$2,400.00
Carbon	004 S 021 E 01	Bid Rejected	304.10	19.01	13.00%	\$2.00	\$38.01
Carbon	004 S 021 E 04	Bid Rejected	240.00	120.00	13.00%	\$2.00	\$240.00
Carbon	004 S 021 E 05	Bid Rejected	240.00	120.00	13.00%	\$2.00	\$240.00
Carbon	004 S 021 E 06	Bid Rejected	240.00	120.00	13.00%	\$2.00	\$240.00
Carbon	004 S 021 E 09	Bid Rejected	160.00	80.00	13.00%	\$2.00	\$160.00
Carbon	004 S 021 E 10	Bid Rejected	80.00	40.00	13.00%	\$2.00	\$80.00
Carbon	004 S 021 E 23	Bid Rejected	40.00	20.00	13.00%	\$2.00	\$40.00
Carbon	004 S 021 E 24	Bid Rejected	200.00	100.00	13.00%	\$2.00	\$200.00
Carbon	004 S 022 E 04	Ballard Petroleum	120.00	60.00	13.00%	\$3.00	\$180.00
Carbon	004 S 022 E 05	Ballard Petroleum	40.00	20.00	13.00%	\$3.00	\$60.00
Carbon	004 S 022 E 06	Ballard Petroleum	309.63	154.82	13.00%	\$3.00	\$464.45
Carbon	004 S 022 E 07	Ballard Petroleum	200.00	100.00	13.00%	\$3.00	\$300.00
Carbon	004 S 022 E 08	Ballard Petroleum	360.00	180.00	13.00%	\$3.00	\$540.00
Carbon	004 S 022 E 09	Ballard Petroleum	240.00	120.00	13.00%	\$3.00	\$360.00
Carbon	004 S 022 E 25	Ballard Petroleum	40.00	20.00	13.00%	\$3.00	\$60.00
Carbon	004 S 022 E 26	Ballard Petroleum	240.00	120.00	13.00%	\$3.00	\$360.00
Carbon	004 S 022 E 35	Ballard Petroleum	40.00	20.00	13.00%	\$3.00	\$60.00
Carbon	005 S 020 E 01	Ballard Petroleum	200.00	100.00	13.00%	\$10.00	\$1,000.00
Carbon	005 S 020 E 02	Ballard Petroleum	80.00	40.00	13.00%	\$10.00	\$400.00
Carbon	005 S 020 E 08	EOG Resources	160.00	80.00	13.00%	\$20.00	\$1,600.00
Carbon	005 S 020 E 11	Ballard Petroleum	80.00	40.00	13.00%	\$10.00	\$400.00
Carbon	005 S 020 E 12	Ballard Petroleum	280.00	140.00	13.00%	\$10.00	\$1,400.00
Carbon	005 S 020 E 13	EOG Resources	480.00	240.00	13.00%	\$20.00	\$4,800.00
Carbon	005 S 020 E 14	EOG Resources	640.00	320.00	13.00%	\$20.00	\$6,400.00
Carbon	005 S 020 E 15	EOG Resources	80.00	40.00	13.00%	\$20.00	\$800.00
Carbon	005 S 020 E 17	EOG Resources	80.00	40.00	13.00%	\$20.00	\$800.00
Carbon	005 S 020 E 18	EOG Resources	80.00	40.00	13.00%	\$20.00	\$800.00
Carbon	005 S 020 E 20	EOG Resources	80.00	40.00	13.00%	\$20.00	\$800.00
Carbon	005 S 020 E 21	EOG Resources	240.00	120.00	13.00%	\$20.00	\$2,400.00
Carbon	005 S 020 E 22	EOG Resources	80.00	40.00	13.00%	\$20.00	\$800.00
Carbon	005 S 020 E 23	EOG Resources	640.00	320.00	13.00%	\$20.00	\$6,400.00
Carbon	005 S 020 E 26	EOG Resources	428.19	214.10	13.00%	\$20.00	\$4,281.90
Carbon	005 S 020 E 27	EOG Resources	320.00	160.00	13.00%	\$20.00	\$3,200.00
Carbon	005 S 020 E 28	EOG Resources	40.00	20.00	13.00%	\$20.00	\$400.00
Carbon	005 S 020 E 34	EOG Resources	80.00	40.00	13.00%	\$20.00	\$800.00
Carbon	005 S 021 E 05	Ballard Petroleum	238.89	119.45	13.00%	\$10.00	\$1,194.45
Carbon	005 S 021 E 06	Ballard Petroleum	399.17	199.59	13.00%	\$10.00	\$1,995.85
Carbon	005 S 021 E 07	Ballard Petroleum	120.00	60.00	13.00%	\$10.00	\$600.00

FARM CREDIT -- May 2005 -- LEASE SALE
--

Final Results -- Revised

County	Township Range Section	Successful Bidders	Gross Acres	Net Acres	Lease Royalty Rate	Per Acre Bid	Total Due
Carbon	005 S 021 E 12	EOG Resources	160.00	80.00	13.00%	\$20.00	\$1,600.00
Carbon	005 S 021 E 13	EOG Resources	400.00	200.00	13.00%	\$20.00	\$4,000.00
Carbon	005 S 021 E 14	EOG Resources	320.00	160.00	13.00%	\$20.00	\$3,200.00
Carbon	005 S 021 E 17	EOG Resources	40.00	20.00	13.00%	\$20.00	\$400.00
Carbon	005 S 021 E 18	EOG Resources	268.99	134.50	13.00%	\$20.00	\$2,689.90
Carbon	005 S 021 E 19	EOG Resources	413.72	206.86	13.00%	\$20.00	\$4,137.20
Carbon	005 S 021 E 23	EOG Resources	160.00	80.00	13.00%	\$20.00	\$1,600.00
Carbon	005 S 021 E 26	EOG Resources	120.00	60.00	13.00%	\$20.00	\$1,200.00
Carbon	005 S 021 E 34	EOG Resources	80.00	40.00	13.00%	\$20.00	\$800.00
Carbon	005 S 021 E 35	EOG Resources	120.00	60.00	13.00%	\$20.00	\$1,200.00
Carbon	005 S 022 E 07	EOG Resources	157.90	78.95	13.00%	\$20.00	\$1,579.00
Carbon	005 S 022 E 17	EOG Resources	240.00	120.00	13.00%	\$20.00	\$2,400.00
Carbon	005 S 022 E 18	EOG Resources	278.20	139.10	13.00%	\$20.00	\$2,782.00
Carbon	005 S 022 E 20	EOG Resources	160.00	80.00	13.00%	\$20.00	\$1,600.00
Carbon	005 S 022 E 21	EOG Resources	320.00	160.00	13.00%	\$20.00	\$3,200.00
Carbon	005 S 022 E 22	EOG Resources	440.00	220.00	13.00%	\$20.00	\$4,400.00
Carbon	005 S 022 E 27	EOG Resources	200.00	100.00	13.00%	\$20.00	\$2,000.00
Carbon	005 S 022 E 28	EOG Resources	440.00	220.00	13.00%	\$20.00	\$4,400.00
Carbon	005 S 022 E 29	EOG Resources	160.00	80.00	13.00%	\$20.00	\$1,600.00
Carbon	005 S 022 E 30	EOG Resources	40.00	20.00	13.00%	\$20.00	\$400.00
Carbon	005 S 022 E 31	EOG Resources	40.00	20.00	13.00%	\$20.00	\$400.00
Carbon	005 S 022 E 32	EOG Resources	200.00	100.00	13.00%	\$20.00	\$2,000.00
Carbon	005 S 022 E 33	EOG Resources	480.00	240.00	13.00%	\$20.00	\$4,800.00
Carbon	005 S 022 E 34	EOG Resources	80.00	40.00	13.00%	\$20.00	\$800.00
Carbon	006 S 020 E 01	Ballard Petroleum	80.00	40.00	13.00%	\$10.00	\$400.00
Carbon	006 S 020 E 02	Ballard Petroleum	317.21	158.61	13.00%	\$10.00	\$1,586.05
Carbon	006 S 020 E 03	Ballard Petroleum	396.79	198.40	13.00%	\$10.00	\$1,983.95
Carbon	006 S 020 E 04	Ballard Petroleum	160.00	80.00	13.00%	\$10.00	\$800.00
Carbon	006 S 020 E 08	Ballard Petroleum	240.00	120.00	13.00%	\$10.00	\$1,200.00
Carbon	006 S 020 E 09	Ballard Petroleum	167.61	83.81	13.00%	\$10.00	\$838.05
Carbon	006 S 020 E 10	Ballard Petroleum	200.00	100.00	13.00%	\$10.00	\$1,000.00
Carbon	006 S 020 E 11	Ballard Petroleum	160.00	80.00	13.00%	\$10.00	\$800.00
Carbon	006 S 020 E 17	Ballard Petroleum	80.00	40.00	13.00%	\$10.00	\$400.00
Carbon	006 S 020 E 33	Ballard Petroleum	40.00	20.00	13.00%	\$10.00	\$200.00
Carbon	006 S 021 E 02	Ballard Petroleum	373.15	186.58	13.00%	\$10.00	\$1,865.80
Carbon	006 S 021 E 03	Ballard Petroleum	192.00	96.00	13.00%	\$10.00	\$960.00
Carbon	006 S 021 E 06	Ballard Petroleum	198.42	99.21	13.00%	\$10.00	\$992.10
Carbon	006 S 021 E 11	Ballard Petroleum	80.00	40.00	13.00%	\$10.00	\$400.00
Carbon	006 S 021 E 12	Ballard Petroleum	219.92	109.96	13.00%	\$10.00	\$1,099.60
Carbon	006 S 021 E 15	Ballard Petroleum	320.00	160.00	13.00%	\$10.00	\$1,600.00
Carbon	006 S 022 E 04	EOG Resources	276.32	138.16	13.00%	\$20.00	\$2,763.20
Carbon	006 S 022 E 05	Ballard Petroleum	130.43	65.22	13.00%	\$10.00	\$652.15
Carbon	006 S 022 E 06	Ballard Petroleum	397.76	198.88	13.00%	\$10.00	\$1,988.80
Carbon	006 S 022 E 07	Ballard Petroleum	115.12	57.56	13.00%	\$10.00	\$575.60
Carbon	006 S 022 E 18	Ballard Petroleum	155.32	77.66	13.00%	\$10.00	\$776.60
Musselshell	009 N 024 E 02	Zone Exploration	160.00	80.00	13.50%	\$7.00	\$560.00
Musselshell	009 N 024 E 03	Zone Exploration	640.28	320.14	13.50%	\$3.00	\$960.42
Musselshell	009 N 024 E 11	Zone Exploration	602.46	301.23	13.50%	\$7.00	\$2,108.61
Musselshell	009 N 024 E 12	Zone Exploration	320.00	160.00	13.50%	\$7.00	\$1,120.00
Musselshell	009 N 025 E 07	Zone Exploration	160.00	80.00	13.50%	\$7.00	\$560.00
Musselshell	010 N 025 E 32	Zone Exploration	320.00	160.00	13.50%	\$3.00	\$480.00

FARM CREDIT -- May 2005 -- LEASE SALE
--

Final Results -- Revised

County	Township Range Section	Successful Bidders	Gross Acres	Net Acres	Lease Royalty Rate	Per Acre Bid	Total Due
Richland	025 N 057 E 08	Knapp Oil Corporation	160.00	80.00	15.00%	\$35.00	\$2,800.00
Richland	025 N 057 E 09	Knapp Oil Corporation	160.00	80.00	15.00%	\$35.00	\$2,800.00
Stillwater	003 S 021 E 02	Bid Rejected	479.45	239.73	13.00%	\$2.00	\$479.45
Stillwater	003 S 021 E 21	Bid Rejected	40.00	20.00	13.00%	\$2.00	\$40.00
Yellowstone	007 N 031 E 02	Zone Exploration	167.55	83.78	13.50%	\$7.00	\$586.43
Yellowstone	007 N 031 E 23	Zone Exploration	640.00	320.00	13.50%	\$3.00	\$960.00
Yellowstone	007 N 032 E 08	Zone Exploration	320.00	160.00	13.50%	\$3.00	\$480.00
Yellowstone	008 N 032 E 30	Zone Exploration	392.84	196.42	13.50%	\$3.00	\$589.26

May 2005 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	313,056.48	151,654.02	22,098.35	11,049.18	\$13.88	153,342.08
State of Oregon	0.00	0.00				
State of Washington	0.00	0.00				
Grand Total	313,056.48	151,654.02	22,098.35	11,049.18	\$13.88	\$153,342.08

Rejected Bids	2,023.55	878.73	\$2.00	\$1,757.46
Accepted Bids	22,098.35	11,049.18	\$13.88	\$153,342.08

The bolded lines are the rejected bids.