

<b>FARM CREDIT -- March 2008 -- LEASE SALE</b>
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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
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<b>STATE OF MONTANA</b>
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Carbon	003 S 023 E 28	Stealth Energy USA, Inc.	80.00	40.00	15.00%	\$7.50	\$300.00
Carbon	003 S 023 E 29	Stealth Energy USA, Inc.	242.50	121.25	15.00%	\$7.50	\$909.38
Carbon	003 S 023 E 31	Stealth Energy USA, Inc.	40.00	20.00	15.00%	\$7.50	\$150.00
Carbon	003 S 023 E 32	Stealth Energy USA, Inc.	200.00	100.00	15.00%	\$7.50	\$750.00
Carbon	004 S 021 E 01	Beartooth Investments, Inc.	304.10	19.01	20.00%	\$5.75	\$109.28
Carbon	004 S 021 E 04	Beartooth Investments, Inc.	240.00	120.00	16.66%	\$5.75	\$690.00
Carbon	004 S 021 E 05	Beartooth Investments, Inc.	240.00	120.00	16.66%	\$5.75	\$690.00
Carbon	004 S 021 E 17	Beartooth Investments, Inc.	160.00	80.00	16.66%	\$5.75	\$460.00
Carbon	004 S 021 E 18	Beartooth Investments, Inc.	115.48	57.74	16.66%	\$5.75	\$332.01
Carbon	004 S 021 E 19	Beartooth Investments, Inc.	712.48	356.24	16.66%	\$5.75	\$2,048.38
Carbon	004 S 021 E 23	Beartooth Investments, Inc.	40.00	20.00	16.66%	\$5.75	\$115.00
Carbon	004 S 021 E 24	Beartooth Investments, Inc.	200.00	100.00	16.66%	\$5.75	\$575.00
Carbon	004 S 021 E 27	Beartooth Investments, Inc.	120.00	60.00	16.66%	\$5.75	\$345.00
Carbon	004 S 021 E 28	Beartooth Investments, Inc.	120.00	60.00	16.66%	\$5.75	\$345.00
Carbon	004 S 021 E 29	Beartooth Investments, Inc.	320.00	160.00	16.66%	\$5.75	\$920.00
Carbon	004 S 021 E 30	Beartooth Investments, Inc.	160.00	80.00	16.66%	\$5.75	\$460.00
Carbon	004 S 021 E 31	Beartooth Investments, Inc.	266.11	133.06	16.66%	\$5.75	\$765.07
Carbon	004 S 021 E 33	Beartooth Investments, Inc.	160.00	80.00	16.66%	\$5.75	\$460.00
Golden Valley	005 N 019 E 12	Beartooth Investmants, Inc.	200.00	100.00	16.66%	\$7.75	\$775.00
Golden Valley	005 N 020 E 06	Beartooth Investmants, Inc.	320.70	160.35	16.66%	\$7.75	\$1,242.71
Golden Valley	005 N 020 E 07	Beartooth Investmants, Inc.	631.60	315.80	16.66%	\$7.75	\$2,447.45
Golden Valley	005 N 020 E 22	Beartooth Investmants, Inc.	560.00	280.00	16.66%	\$7.75	\$2,170.00
Golden Valley	005 N 020 E 24	Beartooth Investmants, Inc.	160.00	10.00	20.00%	\$7.75	\$77.50
Golden Valley	005 N 020 E 34	Beartooth Investmants, Inc.	320.00	160.00	16.66%	\$7.75	\$1,240.00
Hill	034 N 016 E 12	LoneTree Energy	160.00	80.00	18.75%	\$23.50	\$1,880.00
Hill	035 N 016 E 24	LoneTree Energy	320.00	160.00	18.75%	\$27.50	\$4,400.00
Hill	036 N 013 E 24	LoneTree Energy	280.00	140.00	18.75%	\$11.25	\$1,575.00
Hill	036 N 014 E 01	LoneTree Energy	297.75	297.75	18.75%	\$22.50	\$6,699.38
Park	001 N 011 E 10	Contex Energy	640.00	320.00	15.00%	\$15.00	\$4,800.00
Park	002 N 010 E 32	Contex Energy	320.00	160.00	15.00%	\$15.00	\$2,400.00
Richland	022 N 059 E 02	McCartney Petroleum	170.15	47.01	20.00%	\$650.00	\$30,556.50
Richland	022 N 059 E 11	McCartney Petroleum	580.16	290.08	20.00%	\$650.00	\$188,552.00
Rosebud	009 N 033 E 03	Dennis Yockim	642.92	321.46	15.00%	\$17.65	\$5,673.77
Rosebud	009 N 033 E 10	Dennis Yockim	640.00	320.00	15.00%	\$17.65	\$5,648.00
Rosebud	010 N 033 E 27	Dennis Yockim	640.00	320.00	15.00%	\$17.65	\$5,648.00
Rosebud	010 N 034 E 05	Dennis Yockim	640.00	320.00	15.00%	\$15.00	\$4,800.00
Rosebud	010 N 034 E 06	Dennis Yockim	315.25	157.63	15.00%	\$15.00	\$2,364.38
Rosebud	010 N 034 E 17	Dennis Yockim	640.00	320.00	15.00%	\$15.00	\$4,800.00
Stillwater	002 N 019 E 04	Beartooth Investments, Inc.	288.59	144.30	16.66%	\$5.50	\$793.62
Stillwater	002 N 019 E 24	Beartooth Investments, Inc.	160.00	80.00	16.66%	\$5.50	\$440.00
Stillwater	003 N 019 E 28	Beartooth Investments, Inc.	160.00	10.00	20.00%	\$6.25	\$62.50
Stillwater	004 S 020 E 04	Beartooth Investments, Inc.	237.87	118.94	16.66%	\$5.75	\$683.88
Stillwater	004 S 020 E 05	Beartooth Investments, Inc.	117.96	58.98	16.66%	\$5.75	\$339.14
Stillwater	004 S 020 E 08	Beartooth Investments, Inc.	280.00	140.00	16.66%	\$5.75	\$805.00

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Toole	031 N 001 E 10	Americana Exploration	160.00	80.00	16.00%	\$8.00	\$640.00
Toole	031 N 001 E 26	Gary Willis	160.00	80.00	15.00%	\$5.00	\$400.00
Toole	031 N 002 E 04	Gary Willis	40.00	20.00	15.00%	\$5.00	\$100.00
Toole	031 N 002 E 05	Gary Willis	159.76	79.88	15.00%	\$5.00	\$399.40
Toole	032 N 002 E 32	Gary Willis	40.00	20.00	15.00%	\$5.00	\$100.00
Yellowstone	002 S 025 E 19	Big Snowy Resources LP	320.00	160.00	15.00%	\$5.00	\$800.00

March 2008 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	187,880.87	89,837.82	14,323.38	6,999.46	\$41.97	\$293,737.33
State of Oregon	0.00	0.00				
State of Washington	0.00	0.00				
<b>Grand Total</b>	<b>187,880.87</b>	<b>89,837.82</b>	<b>14,323.38</b>	<b>6,999.46</b>	<b>\$41.97</b>	<b>\$293,737.33</b>

<b>Rejected Bids</b>	0.00	0.00	\$0.00	\$0.00
<b>Withdrawn Bids</b>	0.00	0.00	\$0.00	\$0.00
<b>Accepted Bids</b>	14,323.38	6,999.46	\$41.97	\$293,737.33

The bolded lines are the rejected bids.