

<b>FARM CREDIT -- December 2008 -- LEASE SALE</b>
<b>FINAL RESULTS (Revised)</b>

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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Blaine	033 N 020 E 23	Lonetree Energy	160.00	10.00	20.00%	\$10.00	\$100.00
Blaine	033 N 020 E 26	Montana Land & Exploration	160.00	10.00	20.00%	\$25.87	\$258.70
Blaine	033 N 020 E 33	Lonetree Energy	40.00	6.99	20.00%	\$10.00	\$69.90
Blaine	036 N 022 E 25	Lonetree Energy	320.00	160.00	17.50%	\$15.00	\$2,400.00
Blaine	036 N 022 E 33	Lonetree Energy	160.00	80.00	17.50%	\$15.00	\$1,200.00
Blaine	036 N 023 E 19	Lonetree Energy	313.40	156.70	17.50%	\$15.00	\$2,350.50
Blaine	036 N 023 E 32	Lonetree Energy	320.00	160.00	18.75%	\$25.00	\$4,000.00
Carter	001 S 059 E 14	Hancock Enterprises	520.00	260.00	15.00%	\$5.00	\$1,300.00
Carter	001 S 059 E 25	Hancock Enterprises	560.00	280.00	15.50%	\$27.00	\$7,560.00
Carter	001 S 060 E 15	Hancock Enterprises	240.00	120.00	15.00%	\$5.00	\$600.00
Carter	002 S 060 E 32	Hancock Enterprises	320.00	160.00	15.50%	\$17.00	\$2,720.00
Carter	002 S 060 E 33	Hancock Enterprises	320.00	160.00	15.50%	\$17.00	\$2,720.00
Dawson	018 N 052 E 24	T C Craighead	320.00	160.00	16.67%	\$5.25	\$840.00
Dawson	018 N 053 E 18	T C Craighead	313.56	156.78	16.67%	\$15.25	\$2,390.90
Hill	033 N 016 E 04	Lonetree Energy	320.04	20.00	20.00%	\$10.00	\$200.00
Hill	035 N 013 E 28	Lonetree Energy	320.00	160.00	18.75%	\$25.00	\$4,000.00
Hill	035 N 013 E 30	Lonetree Energy	320.00	160.00	18.75%	\$25.00	\$4,000.00
Hill	035 N 013 E 34	Lonetree Energy	160.00	80.00	18.75%	\$25.00	\$2,000.00
Hill	035 N 014 E 13	Lonetree Energy	160.00	10.00	20.00%	\$50.00	\$500.00
Hill	035 N 014 E 23	Hancock Enterprises	320.00	160.00	17.75%	\$87.00	\$13,920.00
Hill	036 N 013 E 10	Lonetree Energy	320.00	160.00	17.50%	\$10.00	\$1,600.00
Hill	036 N 013 E 22	Lonetree Energy	320.00	160.00	17.50%	\$10.00	\$1,600.00
Hill	036 N 013 E 23	Lonetree Energy	320.00	160.00	17.50%	\$10.00	\$1,600.00
Hill	036 N 014 E 22	Lonetree Energy	320.00	160.00	17.50%	\$15.00	\$2,400.00
Hill	036 N 014 E 30	Lonetree Energy	320.00	160.00	17.50%	\$15.00	\$2,400.00
Hill	036 N 014 E 32	Lonetree Energy	320.00	160.00	18.75%	\$25.00	\$4,000.00
Hill	037 N 013 E 03	Lonetree Energy	320.00	313.60	17.50%	\$10.00	\$3,136.00
Hill	037 N 014 E 29	Lonetree Energy	320.00	160.00	17.50%	\$10.00	\$1,600.00
<b>Richland</b>	<b>021 N 059 E 10</b>	Withdrawn - Well Drilled	160.00	80.00			
Richland	021 N 059 E 14	Kirby Dasinger	160.00	40.00	18.75%	\$200.00	\$8,000.00
Richland	021 N 059 E 26	Kirby Dasinger	160.00	80.00	18.75%	\$125.00	\$10,000.00
Richland	024 N 058 E 28	Willis Oil & Gas	200.00	100.00	17.50%	\$20.00	\$2,000.00

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Teton	025 N 002 W 01	Petro-Sentinel LLC	80.00	40.00	15.00%	\$6.50	\$260.00
Teton	025 N 002 W 07	Petro-Sentinel LLC	80.00	40.00	15.00%	\$6.50	\$260.00
Teton	025 N 002 W 08	Petro-Sentinel LLC	240.00	120.00	15.00%	\$6.50	\$780.00
Teton	025 N 002 W 09	Petro-Sentinel LLC	160.00	80.00	15.00%	\$6.50	\$520.00
Teton	025 N 002 W 11	Petro-Sentinel LLC	160.00	80.00	15.00%	\$6.50	\$520.00
Teton	025 N 002 W 12	Petro-Sentinel LLC	120.00	60.00	15.00%	\$6.50	\$390.00
Teton	025 N 002 W 13	Petro-Sentinel LLC	120.00	60.00	15.00%	\$6.50	\$390.00
Teton	025 N 002 W 24	Petro-Sentinel LLC	80.00	40.00	15.00%	\$6.50	\$260.00
Teton	025 N 002 W 30	<b>Bid Rejected</b>	168.58	10.54	<b>15.00%</b>	\$6.50	\$68.48
Toole	033 N 001 E 02	Americana Exploration	639.48	319.74	16.67%	\$10.00	\$3,197.40
Toole	033 N 001 W 22	Willis Oil & Gas	80.00	40.00	16.67%	\$5.00	\$200.00
Toole	034 N 002 E 10	Willis Oil & Gas	320.00	160.00	16.67%	\$5.00	\$800.00
Wibaux	011 N 060 E 08	Petro-Hunt LLC	160.00	80.00	16.67%	\$10.00	\$800.00
Wibaux	011 N 060 E 18	Petro-Hunt LLC	197.05	98.53	16.67%	\$10.00	\$985.25
Wibaux	011 N 060 E 25	Petro-Hunt LLC	160.00	80.00	16.67%	\$10.00	\$800.00
Wibaux	011 N 061 E 30	Petro-Hunt LLC	160.00	80.00	16.67%	\$10.00	\$800.00
Wibaux	012 N 061 E 05	Petro-Hunt LLC	339.07	169.54	16.67%	\$10.00	\$1,695.35
Wibaux	012 N 061 E 18	Petro-Hunt LLC	240.00	120.00	16.67%	\$10.00	\$1,200.00
Wibaux	014 N 060 E 04	Petro-Hunt LLC	160.00	80.00	16.67%	\$10.00	\$800.00
Wibaux	015 N 060 E 17	Petro-Hunt LLC	640.00	320.00	16.67%	\$10.00	\$3,200.00
Wibaux	015 N 060 E 20	Petro-Hunt LLC	160.00	80.00	16.67%	\$10.00	\$800.00
Wibaux	015 N 060 E 30	Petro-Hunt LLC	155.60	77.80	16.67%	\$10.00	\$778.00
Wibaux	016 N 060 E 34	Petro-Hunt LLC	560.00	280.00	16.67%	\$10.00	\$2,800.00
Wibaux	018 N 060 E 32	<b>Bid Rejected</b>	320.00	20.00	<b>15.00%</b>	\$5.00	\$100.00

December 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	169,206.69	82,502.78	13,758.20	6,629.67	\$17.15	\$113,702.00
State of Oregon	0.00	0.00				
State of Washington	0.00	0.00				
<b>Grand Total</b>	<b>169,206.69</b>	<b>82,502.78</b>	<b>13,758.20</b>	<b>6,629.67</b>	<b>\$17.15</b>	<b>\$113,702.00</b>

<b>Rejected Bids</b>	488.58	30.54	\$5.52	\$168.48
<b>Withdrawn Bids</b>	160.00	80.00	\$0.00	\$0.00
<b>Accepted Bids</b>	13,758.20	6,629.67	\$17.15	\$113,702.00

The bolded lines are the rejected bids.