

MINERAL INVENTORY

STATE OF MONTANA

<i>County</i>	<i>Township</i>	<i>Range</i>	<i>Section</i>	<i>Legal Description</i>	<i>Gross Acres</i>	<i>Min Int</i>	<i>Net Acres</i>	<i>Interest Type</i>	<i>Lease Status</i>
MADISON									
	001N	003W	22	S2NE4, SE4	240.00	50.00%	120.000	Mineral	Unleased
	001N	003W	25	SW4	160.00	50.00%	80.000	Mineral	Unleased
	001N	003W	26	E2SE4	80.00	50.00%	40.000	Mineral	Unleased
	001N	003W	35	N2NE4	80.00	50.00%	40.000	Mineral	Unleased
	001N	004W	21	THAT PART OF THE E2 WHICH LIES N & W OF TH	289.26	50.00%	144.630	Mineral	Unleased
	001N	004W	22	THAT PART OF THE W2 WHICH LIES N & W OF T	122.36	50.00%	61.180	Mineral	Unleased
	001N	004W	26	W2W2	160.00	50.00%	80.000	Mineral	Unleased
	001N	004W	27	E2	320.00	50.00%	160.000	Mineral	Unleased
	001N	004W	34	E2E2	160.00	50.00%	80.000	Mineral	Unleased
	001N	004W	35	ALL	640.00	50.00%	320.000	Mineral	Unleased
	001S	001W	17	LOT 1, S2NE4, NE4SE4	159.89	50.00%	79.945	Mineral	Unleased
	001S	003W	12	W2, S2SE4 EXCEPT THAT PART OF THE W2 NOR	374.00	50.00%	187.000	Mineral	Unleased
	001S	003W	13	N2NW4	80.00	50.00%	40.000	Mineral	Unleased
	001S	004W	02	LOTS 3, 4, S2NW4	158.06	50.00%	79.030	Mineral	Unleased
	001S	004W	03	LOTS 1, 2, SE4NE4, NE4SE4	157.98	50.00%	78.990	Mineral	Unleased
	001S	004W	18	LOTS 3, 4, E2SW4, W2SE4	226.72	50.00%	113.360	Mineral	Unleased
	001S	005W	13	SE4NE4, E2SE4	120.00	50.00%	60.000	Mineral	Unleased
	002S	001W	32	PART N2 LYING S OF R/W OF N P RR CO, CONT 1	339.87	50.00%	169.935	Mineral	Unleased
	002S	001W	33	PART LYING S & W OF R/W OF NPRR CONT 108.4	108.40	50.00%	54.200	Mineral	Unleased
	002S	002W	14	SW4NW4, SW4, NW4SE4, S2SE4	320.00	50.00%	160.000	Mineral	Unleased
	003S	001W	03	S2 SUBJECT TO R/W OF N P RR CO	313.25	50.00%	156.625	Mineral	Unleased
	003S	001W	04	LOTS 1 THRU 4, S2N2, S2 SUBJECT TO R/W OF N	649.19	50.00%	324.595	Mineral	Unleased
	003S	001W	05	S2SE4	80.00	50.00%	40.000	Mineral	Unleased
	003S	001W	05	LOTS 1 THRU 4, S2N2, N2S2	483.71	50.00%	241.855	Mineral	Unleased
	003S	001W	06	LOT 1, SE4NE4, NE4SE4, SUBJECT TO RIGHTS BY	120.45	50.00%	60.225	Mineral	Unleased
	003S	001W	10	NE4, E2NW4, NW4NW4, NE4SW4, W2SE4 SUB- J	390.80	50.00%	195.400	Mineral	Unleased
	003S	001W	15	N2N2, SUBJECT TO R/W OF N PRR CO & POWER	156.36	50.00%	78.180	Mineral	Unleased
	004S	005W	31	LOTS 1, 2, E2NW4	158.59	50.00%	79.295	Mineral	Unleased
	004S	006W	25	S2	320.00	50.00%	160.000	Mineral	Unleased
	005S	001E	28	PART SE4SW4 & SW4SE4 BG AT PT ON S SEC LI	8.29	50.00%	4.145	Mineral	Unleased
	005S	001E	29	NW4NW4, S2NW4, S2, NE4NW4 EX N 150 FT OF E	478.97	50.00%	239.485	Mineral	Unleased
	005S	001E	33	NE4NE4, S2NE4, W2, NW4NE4 EX BG AT PT IN MI	472.42	50.00%	236.210	Mineral	Unleased
	005S	001W	04	S2NE4, SE4	240.00	50.00%	120.000	Mineral	Unleased
	005S	004W	20	LOT 1, 2, 3, SW4NE4, SW4SE4	192.31	50.00%	96.155	Mineral	Unleased
	005S	004W	27	N2NW4, SW4NW4, N2SE4NW4	140.00	50.00%	70.000	Mineral	Unleased
	005S	004W	28	N2N2	160.00	50.00%	80.000	Mineral	Unleased
	005S	004W	29	N2NE4	80.00	50.00%	40.000	Mineral	Unleased
	005S	004W	30	LOTS 3, 4, SE4SW4, AND THAT PART OF THE NE	156.20	50.00%	78.100	Mineral	Unleased
	007S	001W	24	SW4	160.00	50.00%	80.000	Mineral	Unleased
	007S	001W	25	ALL	640.00	50.00%	320.000	Mineral	Unleased
	007S	001W	26	E2	320.00	50.00%	160.000	Mineral	Unleased
	007S	007W	14	NW4, N2SW4, SW4SW4	280.00	50.00%	140.000	Mineral	Unleased
	007S	007W	15	E2	320.00	50.00%	160.000	Mineral	Unleased
	007S	007W	15	NW4	160.00	50.00%	80.000	Mineral	Unleased
	007S	007W	25	SW4NW4, NW4SW4	80.00	50.00%	40.000	Mineral	Unleased

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County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status	
Township	Range	Section	Legal Description						
	007S	007W	26	N2SE4, S2N2	240.00	50.00%	120.000	Mineral	Unleased
	008S	006W	19	NE4SW4, W2SE4, SE4SE4	160.00	50.00%	80.000	Mineral	Unleased
	008S	006W	30	LOTS 3, 4, E2SW4, NE4	328.93	50.00%	164.465	Mineral	Unleased
	008S	006W	31	NE4NE4	40.00	50.00%	20.000	Mineral	Unleased
	008S	007W	03	LOT 4, S2N2, W2SW4	273.81	1.00%	2.738	Royalty	Unleased
	008S	007W	10	NW4NW4	40.00	1.00%	0.400	Royalty	Unleased
	008S	007W	25	W2, SE4	480.00	50.00%	240.000	Mineral	Unleased

MCCONE

	017N	044E	26	S2	320.00	50.00%	160.000	Mineral	Unleased
	017N	044E	29	W2	320.00	50.00%	160.000	Mineral	Unleased
	017N	045E	11	N2NW4, SE4NW4, W2NE4, NW4SE4, N2SW4	320.00	6.25%	20.000	Mineral	Unleased
	017N	045E	12	ALL (LESS SCHOOL)	636.00	50.00%	318.000	Mineral	Unleased
	017N	045E	32	NE4, N2SE4, SE4SE4	280.00	50.00%	140.000	Mineral	Unleased
	017N	048E	02	SW4, W2SE4, SE4NW4, SW4NE4	320.00	50.00%	160.000	Mineral	Unleased
	018N	047E	14	SW4SE4, SW4, W2NW4	280.00	50.00%	140.000	Mineral	Unleased
	019N	046E	02	LOTS 1, 2, S2NE4, SE4	318.66	50.00%	159.330	Mineral	Unleased
	019N	047E	08	E2	320.00	50.00%	160.000	Mineral	Unleased
	019N	047E	14	E2	320.00	50.00%	160.000	Mineral	Unleased
	019N	047E	20	N2	320.00	50.00%	160.000	Mineral	Unleased
	019N	047E	34	N2S2	160.00	50.00%	80.000	Mineral	Unleased
	019N	049E	04	LOTS 1, 2, 3, 4, S2N2	320.72	50.00%	160.360	Mineral	Unleased
	020N	046E	14	SE4, N2SW4, SW4SW4	280.00	50.00%	140.000	Mineral	Unleased
	020N	046E	24	ALL	640.00	50.00%	320.000	Mineral	Unleased
	020N	047E	14	W2	320.00	50.00%	160.000	Mineral	Unleased
	020N	047E	20	W2	320.00	50.00%	160.000	Mineral	Unleased
	020N	047E	22	W2	320.00	50.00%	160.000	Mineral	Unleased
	020N	047E	26	E2SE4, NE4, N2NW4	320.00	50.00%	160.000	Mineral	Unleased
	020N	048E	14	S2	320.00	50.00%	160.000	Mineral	Unleased
	020N	048E	24	N2	320.00	50.00%	160.000	Mineral	Unleased
	020N	048E	26	S2	320.00	50.00%	160.000	Mineral	Unleased
	020N	048E	28	SW4SE4, SW4, W2NW4, NE4NW4	320.00	6.25%	20.000	Mineral	Unleased
	020N	049E	18	LOTS 3, 4, E2SW4, SE4	308.73	50.00%	154.365	Mineral	Unleased
	020N	049E	32	SW4, N2SE4, S2NE4	320.00	50.00%	160.000	Mineral	Unleased
	021N	046E	03	LOTS 3, 4, S2NW4, SW4	320.42	50.00%	160.210	Mineral	Unleased
	021N	046E	04	LOTS 1, 2, S2NE4, SE4	320.36	50.00%	160.180	Mineral	Unleased
	021N	046E	10	ALL	640.00	50.00%	320.000	Mineral	Unleased
	021N	046E	28	N2	320.00	50.00%	160.000	Mineral	Unleased
	022N	046E	34	S2	320.00	50.00%	160.000	Mineral	Unleased
	022N	047E	17	E2SE4	80.00	50.00%	40.000	Mineral	Unleased
	022N	047E	20	N2SE4, NE4	240.00	50.00%	120.000	Mineral	Unleased
	022N	048E	06	LOTS 1, 2, S2NE4, SE4	320.60	50.00%	160.300	Mineral	Unleased
	022N	049E	12	ALL	640.00	50.00%	320.000	Mineral	Unleased
	022N	049E	18	ALL (FRACTIONAL)	627.92	50.00%	313.960	Mineral	Unleased
	023N	047E	26	E2W2, SW4NE4, W2SE4	280.00	50.00%	140.000	Mineral	Leased
	023N	047E	35	NE4NW4	40.00	50.00%	20.000	Mineral	Leased
	023N	048E	22	N2	320.00	50.00%	160.000	Mineral	Unleased

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County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status	
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	023N	048E	34	SW4, S2SE4	240.00	50.00%	120.000	Mineral	Unleased
	023N	049E	04	LOTS 1, 2, S2NE4, SE4	320.13	50.00%	160.065	Mineral	Unleased
	023N	049E	24	S2	320.00	50.00%	160.000	Mineral	Unleased
	024N	047E	26	SW4NW4, W2SW4	120.00	50.00%	60.000	Mineral	Unleased
	024N	047E	27	SE4NE4, E2SE4	120.00	50.00%	60.000	Mineral	Unleased
	024N	047E	34	NE4NE4	40.00	50.00%	20.000	Mineral	Unleased
	024N	047E	35	NW4NW4	40.00	50.00%	20.000	Mineral	Unleased
	024N	048E	11	W2NE4, SE4, S2SW4	320.00	50.00%	160.000	Mineral	Unleased
	024N	048E	14	N2	320.00	50.00%	160.000	Mineral	Unleased
	024N	049E	17	N2	320.00	6.25%	20.000	Royalty	Unleased
	024N	049E	30	LOTS 3, 4, E2SW4, SE4	312.60	50.00%	156.300	Mineral	Unleased
	024N	050E	08	ALL	640.00	50.00%	320.000	Mineral	Unleased
	024N	050E	20	E2	320.00	50.00%	160.000	Mineral	Unleased
	024N	050E	21	ALL	640.00	50.00%	320.000	Mineral	Unleased
	025N	047E	02	LOTS 1, 2, 3, 4, S2NW4, N2SW4, SW4SW4, SW4N	404.28	50.00%	202.140	Mineral	Unleased
	025N	047E	03	LOTS 1, 2, S2NE4, E2SE4	241.80	50.00%	120.900	Mineral	Unleased
	025N	048E	04	LOTS 1, 2, 3, 4, SW4NE4, S2NW4	285.12	50.00%	142.560	Mineral	Unleased
	025N	049E	09	N2	320.00	50.00%	160.000	Mineral	Unleased
	025N	049E	15	W2	320.00	50.00%	160.000	Mineral	Unleased
	025N	049E	33	W2	320.00	50.00%	160.000	Mineral	Unleased
	025N	050E	02	SW4SW4	40.00	50.00%	20.000	Mineral	Unleased
	025N	050E	03	SE4SE4	40.00	50.00%	20.000	Mineral	Unleased
	025N	050E	05	LOT 4, S2NW4	120.05	50.00%	60.025	Mineral	Unleased
	025N	050E	06	LOT 1, SE4NE4, NE4SW4 N2SE4	200.00	50.00%	100.000	Mineral	Unleased
	025N	050E	09	E2NE4	80.00	50.00%	40.000	Mineral	Unleased
	025N	050E	10	N2, W2SE4, N2SW4	480.00	50.00%	240.000	Mineral	Unleased
	025N	050E	13	W2SW4	80.00	50.00%	40.000	Mineral	Unleased
	025N	050E	14	S2SE4, SE4SW4	120.00	50.00%	60.000	Mineral	Unleased
	025N	050E	19	LOTS 3, 4, E2SW4, SE4	314.52	50.00%	157.260	Mineral	Unleased
	025N	050E	20	S2N2, SW4, N2SE4	400.00	50.00%	200.000	Mineral	Unleased
	025N	050E	23	E2NW4, SW4NW4	120.00	50.00%	60.000	Mineral	Unleased
	026N	047E	15	SW4	160.00	50.00%	80.000	Mineral	Unleased
	026N	048E	25	E2	320.00	50.00%	160.000	Mineral	Unleased
	026N	048E	33	SE4SE4	40.00	50.00%	20.000	Mineral	Unleased
	026N	049E	09	S2	320.00	50.00%	160.000	Mineral	Unleased
	026N	049E	10	W2	320.00	50.00%	160.000	Mineral	Unleased
	026N	049E	21	ALL	640.00	50.00%	320.000	Mineral	Unleased
	026N	049E	22	S2	320.00	50.00%	160.000	Mineral	Unleased
	026N	049E	26	SW4	160.00	50.00%	80.000	Mineral	Unleased
	026N	049E	28	N2S2, S2SE4	240.00	50.00%	120.000	Mineral	Unleased
	026N	049E	33	E2NE4	80.00	50.00%	40.000	Mineral	Unleased
	026N	049E	35	NW4	160.00	50.00%	80.000	Mineral	Unleased
	026N	050E	14	SW4NE4, NW4SE4, N2SW4, S2NW4	240.00	50.00%	120.000	Mineral	Unleased
	026N	050E	15	S2NE4	80.00	50.00%	40.000	Mineral	Unleased
	026N	050E	23	N2	320.00	50.00%	160.000	Mineral	Unleased
	026N	050E	29	SW4SW4	40.00	50.00%	20.000	Mineral	Unleased
	026N	050E	30	SE4SE4	40.00	50.00%	20.000	Mineral	Unleased

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County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status	
Township	Range	Section	Legal Description						
	026N	050E	31	NE4SE4	40.00	50.00%	20.000	Mineral	Unleased
	026N	050E	32	W2W2, NE4SW4	200.00	50.00%	100.000	Mineral	Unleased
	027N	050E	28	N2NE4, SE4NE4, NE4SE4	160.00	50.00%	80.000	Mineral	Leased
	027N	050E	33	E2SE4	80.00	6.25%	5.000	Mineral	Unleased
	027N	050E	34	SW4, S2NW4	240.00	6.25%	15.000	Mineral	Unleased

MEAGHER

	005N	008E	04	LOTS 1, 2, 3, 4, S2NE4, N2SE4 (EXCEPT: 2 ACRES	317.36	50.00%	158.680	Mineral	Leased
	006N	005E	27	E2	320.00	50.00%	160.000	Mineral	Leased
	006N	005E	35	ALL	640.00	50.00%	320.000	Mineral	Unleased
	006N	007E	26	S2, S2NW4	400.00	50.00%	200.000	Mineral	Leased
	007N	005E	24	NE4, W2	480.00	50.00%	240.000	Mineral	Unleased
	007N	006E	30	LOT 1, 2, E2NW4, NE4	313.09	50.00%	156.545	Mineral	Unleased
	008N	006E	15	W2, NE4	480.00	50.00%	240.000	Mineral	Unleased
	008N	006E	23	ALL	640.00	50.00%	320.000	Mineral	Unleased
	008N	009E	14	N2SW4, W2NW4, SE4NW4	200.00	50.00%	100.000	Mineral	Leased
	008N	009E	15	NE4, NE4SE4, E2NW4, NW4NW4	320.00	50.00%	160.000	Mineral	Leased
	008N	009E	24	S2SW4	80.00	50.00%	40.000	Mineral	Unleased
	008N	010E	01	ALL (FRACTIONAL)	662.66	50.00%	331.330	Mineral	Unleased
	008N	010E	12	LOTS 1, 2, 3, 4, W2E2, NW4, N2SW4, SW4SW4	598.64	50.00%	299.320	Mineral	Unleased
	008N	011E	06	LOTS 2, 3 AND 4	127.16	50.00%	63.580	Mineral	Unleased
	008N	011E	07	LOT 1, NE4NW4	75.05	50.00%	37.525	Mineral	Unleased
	009N	006E	02	LOTS 2, 3, 4, SW4NE4	162.10	50.00%	81.050	Mineral	Unleased
	009N	011E	03	E2SW4, NW4SW4	120.00	50.00%	60.000	Mineral	Unleased
	009N	011E	10	E2, NW4	480.00	50.00%	240.000	Mineral	Unleased
	010N	011E	23	SE4NE4, E2SE4	120.00	50.00%	60.000	Mineral	Unleased
	010N	011E	24	W2W2	160.00	50.00%	80.000	Mineral	Unleased
	010N	011E	26	NE4NE4	40.00	50.00%	20.000	Mineral	Unleased
	010N	011E	36	W2NE4, E2NW4, SW4	320.00	50.00%	160.000	Mineral	Unleased
	012N	002E	18	LOTS 1, 5, NE4NW4, N2SE4NW4, NW4SW4NE4, W	145.00	6.25%	9.063	Mineral	Unleased

MINERAL

	015N	025W	05	LOT 7, W2SE4	119.07	50.00%	59.535	Mineral	Unleased
	017N	026W	30	LOTS 1, 2, E2NW4	160.75	50.00%	80.375	Mineral	Unleased
	017N	026W	33	LOTS 1, 2 EXCEPT STRIP OF LAND 300FT WIDE B	49.76	50.00%	24.880	Mineral	Unleased
	017N	027W	24	S2NW4, W2SW4	160.00	50.00%	80.000	Mineral	Unleased
	018N	027W	33	LOTS 1 THRU 4, SW4 SUBJECT TO RD R/W	336.54	50.00%	168.270	Mineral	Unleased
	018N	028W	14	SW4, W2NW4, SW4NE4, W2SE4, NE4SE4	400.00	50.00%	200.000	Mineral	Unleased
	018N	028W	23	ALL EXCEPT S2S2 WHICH LIES TO THE SOUTH O	605.20	50.00%	302.600	Mineral	Unleased
	018N	028W	24	W2W2 EXCEPT: A STRIP OF LAND 40FT WIDE ON	156.70	50.00%	78.350	Mineral	Unleased

MISSOULA

	011N	020W	22	SE4	160.00	50.00%	80.000	Mineral	Unleased
	011N	020W	25	W2NE4, E2NW4	160.00	6.25%	10.000	Mineral	Unleased
	011N	020W	27	NE4NW4, NE4SW4, S2SW4 (EXC PT NE4SW4 LYI	150.00	50.00%	75.000	Mineral	Unleased
	011N	020W	35	W2NW4, SW4, NW4SE4, EX R/W OF N P RY CO (B	275.28	50.00%	137.640	Mineral	Unleased
	012N	019W	07	E2	320.00	50.00%	160.000	Mineral	Unleased

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<i>Township</i>	<i>Range</i>	<i>Section</i>	<i>Legal Description</i>					
012N	019W	08	S2SW4, W2SW4SE4, SE4SW4SE4	110.00	50.00%	55.000	Mineral	Unleased
012N	019W	17	NW4	160.00	50.00%	80.000	Mineral	Unleased
012N	019W	18	LOTS 1, 2, N2NE4, SE4NE4, E2NW4 EX N 16 RODS	255.00	50.00%	127.500	Mineral	Unleased
012N	020W	26	NW4NW4	40.00	50.00%	20.000	Mineral	Unleased
012N	020W	27	N2N2	160.00	50.00%	80.000	Mineral	Unleased
012N	020W	28	N2	320.00	50.00%	160.000	Mineral	Unleased
013N	018W	34	SE4	160.00	6.25%	10.000	Royalty	Unleased
013N	018W	35	SW4SW4, AND THAT PORTION OF SE4SW4 LYIN	52.40	6.25%	3.275	Royalty	Unleased
013N	019W	01	PART LOT 4 OF SE4NW4 LYING SWLY OF RIDGE	408.84	50.00%	204.420	Mineral	Unleased
013N	019W	02	E2SE4	80.00	50.00%	40.000	Mineral	Unleased
013N	019W	11	S2SE4NW4SE4, E2SW4SE4, SE4SE4, NW4SW4SE	75.00	50.00%	37.500	Mineral	Unleased
013N	019W	12	N2N2, S2	480.00	50.00%	240.000	Mineral	Unleased
013N	019W	13	NW4, NW4SW4, W2SW4SW4	220.00	50.00%	110.000	Mineral	Unleased
013N	019W	14	N 46 RODS OF NE4NE4, SUB TO RIGHTS AC- QUI	23.04	50.00%	11.520	Mineral	Unleased
013N	020W	21	E2E2	160.00	50.00%	80.000	Mineral	Unleased
014N	015W	24	E2NW4, N2SW4	160.00	50.00%	80.000	Mineral	Unleased
014N	019W	32	NE4	160.00	50.00%	80.000	Mineral	Unleased
014N	020W	06	LOTS 3, 5, 6, SE4NW4	160.00	6.25%	10.000	Royalty	Unleased
014N	020W	20	E2NW4, N2NE4, SE4	320.00	50.00%	160.000	Mineral	Unleased
014N	020W	21	SE4NW4, E2SW4, SW4SE4 EXCEPT: FROM SE4N	136.86	50.00%	68.430	Mineral	Unleased
014N	020W	22	NE4, E2NW4, N2SE4	320.00	50.00%	160.000	Mineral	Unleased
014N	020W	29	SW4	160.00	50.00%	80.000	Mineral	Unleased
014N	020W	32	N2NW4	80.00	50.00%	40.000	Mineral	Unleased
014N	021W	13	N2SW4	80.00	50.00%	40.000	Mineral	Unleased
014N	021W	14	N2SE4, S2NE4, E2SW4, EXCEPT: D LAND CONVE	222.00	50.00%	111.000	Mineral	Unleased
015N	022W	13	ALL	640.00	50.00%	320.000	Mineral	Unleased
016N	014W	25	W2E2	160.00	50.00%	80.000	Mineral	Unleased
016N	014W	36	N2N2, SW4NW4	200.00	50.00%	100.000	Mineral	Unleased

MUSSELSHELL

005N	024E	02	LOTS 3, 4, S2NW4, S2	479.57	50.00%	239.785	Mineral	Unleased
005N	024E	04	S2, S2NE4	400.00	50.00%	200.000	Mineral	Unleased
005N	024E	06	LOTS 1, 2, 6, 7, S2NE4, E2SW4, SE4	479.20	50.00%	239.600	Mineral	Unleased
005N	024E	08	NW4, SE4	320.00	50.00%	160.000	Mineral	Unleased
005N	024E	11	SE4	160.00	50.00%	80.000	Mineral	Unleased
005N	024E	12	N2	320.00	50.00%	160.000	Mineral	Unleased
005N	025E	07	LOTS 1, 2, E2NW4, NE4 AND THE EAST 244 ACRE	555.60	50.00%	277.800	Mineral	Leased
005N	025E	08	S2NW4, N2SW4	160.00	50.00%	80.000	Mineral	Leased
005N	026E	22	W2	320.00	50.00%	160.000	Mineral	Leased
006N	024E	02	LOT 4, SW4NW4, SW4, W2SE4	320.05	50.00%	160.025	Mineral	Leased
006N	024E	11	ALL	640.00	50.00%	320.000	Mineral	Leased
006N	024E	20	NW4, NW4NE4	200.00	50.00%	100.000	Mineral	Leased
006N	024E	24	SE4, E2SW4, S2NE4	320.00	50.00%	160.000	Mineral	Unleased
006N	024E	26	NE4NW4, E2, NE4SW4, S2SW4	480.00	50.00%	240.000	Mineral	Unleased
006N	024E	28	S2, NW4	480.00	50.00%	240.000	Mineral	Unleased
006N	024E	32	N2SE4, NE4SW4, SE4NW4, NE4	320.00	50.00%	160.000	Mineral	Unleased
006N	024E	33	ALL	640.00	50.00%	320.000	Mineral	Unleased

MINERAL INVENTORY

STATE OF MONTANA

County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status	
Township	Range	Section	Legal Description						
	006N	024E	34	S2	320.00	50.00%	160.000	Mineral	Unleased
	006N	025E	14	W2	320.00	50.00%	160.000	Mineral	Unleased
	006N	025E	19	ALL (FRACTIONAL)	627.00	50.00%	313.500	Mineral	Unleased
	006N	025E	20	NW4SW4, SW4NW4	80.00	50.00%	40.000	Mineral	Unleased
	006N	025E	26	W2	320.00	50.00%	160.000	Mineral	Unleased
	006N	025E	28	NW4, N2NE4, N2SW4	320.00	50.00%	160.000	Mineral	Unleased
	006N	025E	29	ALL	640.00	50.00%	320.000	Mineral	Unleased
	006N	025E	30	NE4, E2SE4	240.00	50.00%	120.000	Mineral	Unleased
	006N	029E	03	ALL (FRACTIONAL)	652.07	50.00%	326.035	Mineral	Unleased
	007N	025E	26	W2NW4, SW4, S2SE4	320.00	50.00%	160.000	Mineral	Unleased
	007N	025E	28	S2	320.00	50.00%	160.000	Mineral	Unleased
	007N	027E	02	LOTS 5, 6, 7, 8, 9, 10, 11, 12, S2	640.00	50.00%	320.000	Mineral	Unleased
	007N	027E	09	ALL	640.00	50.00%	320.000	Mineral	Unleased
	007N	027E	14	W2NW4, SW4, S2SE4	320.00	50.00%	160.000	Mineral	Unleased
	007N	027E	15	ALL	640.00	50.00%	320.000	Mineral	Unleased
	007N	027E	20	ALL	640.00	50.00%	320.000	Mineral	Unleased
	007N	027E	22	NW4, N2SE4, S2NE4	320.00	50.00%	160.000	Mineral	Unleased
	007N	027E	28	N2	320.00	50.00%	160.000	Mineral	Unleased
	007N	028E	03	ALL (FRACTIONAL)	871.80	50.00%	435.900	Mineral	Unleased
	007N	028E	30	LOTS 2, 3, 4, SE4SW4, SE4	322.18	50.00%	161.090	Mineral	Unleased
	007N	029E	01	ALL (FRACTIONAL)	608.16	50.00%	304.080	Mineral	Unleased
	007N	029E	20	W2	320.00	50.00%	160.000	Mineral	Unleased
	007N	029E	21	ALL	640.00	50.00%	320.000	Mineral	Unleased
	007N	029E	27	ALL	640.00	50.00%	320.000	Mineral	Unleased
	007N	029E	28	S2NW4, SW4, S2SE4	320.00	50.00%	160.000	Mineral	Unleased
	007N	029E	33	ALL	640.00	50.00%	320.000	Mineral	Unleased
	007N	029E	34	N2	320.00	50.00%	160.000	Mineral	Unleased
	007N	029E	35	ALL	640.00	50.00%	320.000	Mineral	Unleased
	007N	030E	03	ALL (FRACTIONAL)	641.44	50.00%	320.720	Mineral	Unleased
	007N	030E	04	LOT 3, SE4NW4, SW4NE4, E2SW4, W2SE4, SE4S	320.42	50.00%	160.210	Mineral	Unleased
	008N	023E	23	E2	320.00	50.00%	160.000	Mineral	Leased
	008N	023E	28	S2NW4, N2SW4, SW4NE4, NW4SE4	240.00	50.00%	120.000	Mineral	Leased
	008N	024E	02	LOTS 9, 10, 15, 16, S2, AND PART OF LOTS 13 & 1	491.00	50.00%	245.500	Mineral	Leased
	008N	026E	12		160.00	6.25%	10.000	Royalty	Unleased
	008N	027E	12	SE4NE4, SE4	200.00	50.00%	100.000	Mineral	Leased
	008N	027E	17	ALL	640.00	50.00%	320.000	Mineral	Leased
	008N	027E	21	N2	320.00	50.00%	160.000	Mineral	Leased
	008N	027E	32	S2SE4, SW4, SE4NW4, SW4NE4	320.00	50.00%	160.000	Mineral	Leased
	008N	029E	29	ALL	640.00	50.00%	320.000	Mineral	Leased
	008N	029E	31	ALL (FRACTIONAL)	414.80	50.00%	207.400	Mineral	Leased
	008N	029E	33	ALL	640.00	50.00%	320.000	Mineral	Leased
	008N	029E	35	ALL	640.00	50.00%	320.000	Mineral	Leased
	008N	030E	24	S2N2, SE4	320.00	50.00%	160.000	Mineral	Leased
	008N	030E	26	SE4NE4, E2SE4, SW4SE4	160.00	50.00%	80.000	Mineral	Leased
	008N	031E	02	LOTS 17, 18, 23, 24, SE4	320.00	50.00%	160.000	Mineral	Leased
	008N	031E	10	E2	320.00	6.25%	20.000	Royalty	Unleased
	008N	031E	12	N2N2, S2NE4, N2SE4	320.00	50.00%	160.000	Mineral	Leased

MINERAL INVENTORY

STATE OF MONTANA

County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status
Township	Range	Section	Legal Description					
	008N	031E	18	E2	320.00	50.00%	160.000	Mineral Leased
	009N	022E	12	SW4, W2NW4	240.00	6.25%	15.000	Mineral Leased
	009N	023E	03	ALL (FRACTIONAL)	639.24	50.00%	319.620	Mineral Leased
	009N	023E	04	LOT 1, SE4NE4	79.73	50.00%	39.865	Mineral Leased
	009N	023E	13	N2	320.00	50.00%	160.000	Mineral Leased
	009N	023E	27	ALL	640.00	100.00%	640.000	Mineral Leased
	009N	024E	01	SW4	160.00	50.00%	80.000	Mineral Leased
	009N	024E	01	LOTS 1, 2, 3, 4, S2N2, SE4	479.84	50.00%	239.920	Mineral Leased
	009N	024E	02	SE4	160.00	50.00%	80.000	Mineral Leased
	009N	024E	03	ALL (FRACTIONAL)	640.28	50.00%	320.140	Mineral Leased
	009N	024E	04	LOTS 3,4, S2NW4	160.76	50.00%	80.380	Mineral Leased
	009N	024E	07	E2	320.00	50.00%	160.000	Mineral Leased
	009N	024E	08	SW4	160.00	50.00%	80.000	Mineral Leased
	009N	024E	11	LOTS 1, 2, 3, 4, N2S2, N2	602.46	50.00%	301.230	Mineral Leased
	009N	024E	12	E2	320.00	50.00%	160.000	Mineral Leased
	009N	024E	17	NW4, S2	480.00	50.00%	240.000	Mineral Leased
	009N	024E	18	SW4NE4, SE4NW4, NE4SW4, SE4	280.00	50.00%	140.000	Mineral Leased
	009N	025E	05	LOTS 1, 2, S2NE4, SE4	321.67	50.00%	160.835	Mineral Leased
	009N	025E	06	LOTS 3, 4, 5, 6, 7, SE4NW4, E2SW4, SE4	486.36	50.00%	243.180	Mineral Leased
	009N	025E	07	NE4	160.00	50.00%	80.000	Mineral Leased
	009N	025E	09	S2	320.00	50.00%	160.000	Mineral Leased
	009N	025E	17	ALL	640.00	50.00%	320.000	Mineral Leased
	009N	027E	17	ALL	640.00	50.00%	320.000	Mineral Leased
	009N	027E	24	S2NW4, SW4	240.00	50.00%	120.000	Mineral Leased
	009N	030E	10	SW4	160.00	50.00%	80.000	Mineral Leased
	009N	031E	10	LOTS 5, 6, 7, 8, 9, 10, 11, NW4SE4, SW4NW4	309.05	50.00%	154.525	Mineral Leased
	009N	031E	33	LOTS 3, 4, N2SE4, N2, AND THE NORTH 6.5 RODS	498.90	50.00%	249.450	Mineral Leased
	010N	022E	02	SW4	160.00	50.00%	80.000	Mineral Leased
	010N	022E	03	LOTS 1, 2, SE4NE4, N2SE4, SW4SE4, SE4SW4	280.37	50.00%	140.185	Mineral Leased
	010N	023E	05	SE4	160.00	50.00%	80.000	Mineral Leased
	010N	023E	08	NE4, NE4NW4, E2SE4	280.00	50.00%	140.000	Mineral Leased
	010N	024E	14	NE4	160.00	6.25%	10.000	Royalty Unleased
	010N	024E	30	NE4	160.00	100.00%	160.000	Mineral Leased
	010N	025E	32	SW4, W2E2	320.00	50.00%	160.000	Mineral Leased
	010N	031E	34	SE4	160.00	50.00%	80.000	Mineral Leased
	011N	022E	02	LOT 4	39.80	50.00%	19.900	Mineral Leased
	011N	022E	13	W2SW4, SE4SW4, SW4SE4	160.00	50.00%	80.000	Mineral Leased
	011N	022E	14	S2NE4, SE4NW4, NE4SW4, N2SE4	240.00	50.00%	120.000	Mineral Leased
	011N	022E	24	W2NE4	80.00	50.00%	40.000	Mineral Leased
	011N	022E	34	S2SE4	80.00	50.00%	40.000	Mineral Leased
	011N	024E	02	LOTS 1, 2, S2NE4	159.39	50.00%	79.695	Mineral Leased
	011N	024E	02	LOTS 3, 4, S2NW4	160.49	6.25%	10.031	Royalty Unleased
	011N	024E	04	LOTS 1, 2, 3, 4	160.48	50.00%	80.240	Mineral Leased
	011N	025E	04	LOTS 3, 4, S2NW4	158.87	50.00%	79.435	Mineral Leased
	011N	025E	05	ALL (FRACTIONAL)	638.48	50.00%	319.240	Mineral Leased
	011N	025E	06	LOTS 3, 4, 5, SE4NW4	156.93	50.00%	78.465	Mineral Leased
	011N	025E	08	NW4	160.00	50.00%	80.000	Mineral Leased

MINERAL INVENTORY

STATE OF MONTANA

County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status	
Township	Range	Section	Legal Description						
	011N	025E	11	S2	320.00	50.00%	160.000	Mineral	Leased
	011N	025E	12	N2N2	160.00	50.00%	80.000	Mineral	Leased
	011N	025E	17	ALL	640.00	50.00%	320.000	Mineral	Leased
	011N	025E	24	NE4	160.00	50.00%	80.000	Mineral	Leased
	011N	026E	13	N2	320.00	50.00%	160.000	Mineral	Leased
	011N	027E	18	LOTS 1, 2, 3, 4, SE4SW4, SE4NW4	225.66	50.00%	112.830	Mineral	Leased
	011N	029E	06	N2	320.00	50.00%	160.000	Mineral	Leased
PARK									
	001N	008E	06	LOTS 6, 7, E2SW4, SE4	316.60	50.00%	158.300	Mineral	Leased
	001N	009E	34	W2	320.00	50.00%	160.000	Mineral	Leased
	001N	010E	04	LOTS 3, 4, S2NW4	160.82	50.00%	80.410	Mineral	Leased
	001N	010E	20	SW4, SW4NW4, N2NW4	280.00	50.00%	140.000	Mineral	Leased
	001N	010E	30	PART OF THE N2N2: THAT PART LYING EAST OF	120.00	50.00%	60.000	Mineral	Leased
	001N	010E	31	ALL (FRACTIONAL)	636.80	50.00%	318.400	Mineral	Leased
	001N	010E	32	NW4, S2NE4 AND THAT PART OF THE SE4 LYING	361.10	50.00%	180.550	Mineral	Leased
	001N	011E	01	S2	320.00	50.00%	160.000	Mineral	Leased
	001N	011E	02	S2	320.00	50.00%	160.000	Mineral	Leased
	001N	011E	10	ALL	640.00	50.00%	320.000	Mineral	Leased
	001S	009E	01	ALL (FRACTIONAL)	641.16	50.00%	320.580	Mineral	Leased
	001S	010E	04	PART OF THE NW4: THAT PART LYING WEST OF	110.51	50.00%	55.255	Mineral	Leased
	001S	010E	05	ALL (FRACTIONAL)	642.06	50.00%	321.030	Mineral	Leased
	001S	010E	06	LOTS 1, 2, 3, 4, 5, 6, E2SW4, SE4NW4, S2NE4, SE4	579.68	50.00%	289.840	Mineral	Leased
	001S	010E	18	LOTS 1, 2, 3, E2W2, W2E2	420.14	50.00%	210.070	Mineral	Leased
	002N	008E	15	ALL	640.00	6.25%	40.000	Mineral	Unleased
	002N	008E	24	SE4SW4, S2SE4, NE4SE4, N2	480.00	50.00%	240.000	Mineral	Unleased
	002N	009E	34	SE4NE4, N2NE4, NE4NW4, E2E2E2NW4NW4	165.00	50.00%	82.500	Mineral	Leased
	002N	009E	35	NW4	160.00	50.00%	80.000	Mineral	Leased
	002N	010E	32	SE4NE4, SE4, S2SW4, NE4SW4	320.00	50.00%	160.000	Mineral	Leased
	002N	011E	29	ALL (FRACTIONAL)	640.00	50.00%	320.000	Mineral	Leased
	002N	011E	31	ALL (FRACTIONAL)	532.08	50.00%	266.040	Mineral	Leased
	003N	008E	08	S2N2, NE4SE4	200.00	50.00%	100.000	Mineral	Unleased
	003N	008E	22	E 2/3 OF E2NW4, E 2/3 OF NE4SW4, NE4, N2SE4	320.00	50.00%	160.000	Mineral	Unleased
	003N	008E	31	LOTS 1, 2, E2NW4, NE4	315.21	6.25%	19.701	Mineral	Unleased
	003N	008E	32	E2NW4, NE4, S2	560.00	50.00%	280.000	Mineral	Unleased
	003N	009E	02	S2	320.00	50.00%	160.000	Mineral	Leased
	003N	009E	11	PART OF THE NE4NE4: BG AT NE COR, TH W431	9.50	50.00%	4.750	Mineral	Leased
	003N	009E	12	N2NW4	80.00	50.00%	40.000	Mineral	Leased
	003N	009E	22	N2, N2S2	476.62	50.00%	238.310	Mineral	Leased
	003N	009E	28	W2	320.00	50.00%	160.000	Mineral	Leased
	003N	010E	19	ALL (FRACTIONAL)	632.24	50.00%	316.120	Mineral	Unleased
	004N	008E	05	LOTS 1 THRU 12	502.12	50.00%	251.060	Mineral	Leased
	004N	008E	07	ALL (FRACTIONAL)	606.48	50.00%	303.240	Mineral	Leased
	004N	008E	09	ALL	640.00	50.00%	320.000	Mineral	Leased
	004N	008E	10	SW4, S2NW4, SW4NE4	280.00	50.00%	140.000	Mineral	Leased
	004N	008E	17	ALL	640.00	50.00%	320.000	Mineral	Leased
	004N	008E	18	ALL (FRACTIONAL)	606.88	50.00%	303.440	Mineral	Leased

MINERAL INVENTORY

STATE OF MONTANA

<i>County</i>				<i>Gross Acres</i>	<i>Min Int</i>	<i>Net Acres</i>	<i>Interest Type</i>	<i>Lease Status</i>
<i>Township</i>	<i>Range</i>	<i>Section</i>	<i>Legal Description</i>					
004N	008E	19	E2	320.00	50.00%	160.000	Mineral	Leased
004N	008E	21	ALL	640.00	50.00%	320.000	Mineral	Leased
004N	008E	22	W2SW4	80.00	50.00%	40.000	Mineral	Leased
004N	008E	29	N2	320.00	50.00%	160.000	Mineral	Leased
004N	009E	12	SE4	160.00	50.00%	80.000	Mineral	Leased
004N	009E	13	N2	320.00	50.00%	160.000	Mineral	Leased
004N	009E	14	N2	320.00	50.00%	160.000	Mineral	Leased
004N	009E	24	N2	320.00	50.00%	160.000	Mineral	Leased
004N	009E	28	SW4	160.00	50.00%	80.000	Mineral	Unleased
004N	009E	34	N2, N2S2	480.00	50.00%	240.000	Mineral	Unleased
005N	008E	29	ALL	640.00	50.00%	320.000	Mineral	Leased
005N	008E	32	N2	320.00	50.00%	160.000	Mineral	Leased
005S	008E	24	SW4	160.00	50.00%	80.000	Mineral	Unleased
005S	008E	25	N2	320.00	50.00%	160.000	Mineral	Unleased
005S	009E	20	SW4	160.00	50.00%	80.000	Mineral	Unleased
005S	009E	30	NE4	160.00	50.00%	80.000	Mineral	Unleased
008S	006E	04	LOTS 1 THRU 4, 6 THRU 11, NE4SW4	429.76	6.25%	26.860	Mineral	Unleased

PETROLEUM

012N	025E	28	S2S2	160.00	50.00%	80.000	Mineral	Leased
012N	025E	34	N2N2	160.00	50.00%	80.000	Mineral	Leased
012N	026E	32	S2S2	160.00	6.25%	10.000	Mineral	Leased
012N	026E	33	E2	320.00	50.00%	160.000	Mineral	Leased
012N	026E	34	SW4	160.00	50.00%	80.000	Mineral	Leased
012N	027E	05	S2N2, N2S2	320.00	50.00%	160.000	Mineral	Leased
012N	027E	06	S2NE4, N2SE4, SW4SE4	200.00	50.00%	100.000	Mineral	Leased
012N	027E	34	N2	320.00	6.25%	20.000	Mineral	Leased
012N	028E	11	E2	320.00	50.00%	160.000	Mineral	Leased
012N	028E	23	S2	320.00	50.00%	160.000	Mineral	Leased
013N	025E	01	S2SW4, SW4SE4	120.00	17.19%	20.625	Mineral	Leased
013N	025E	02	S2S2	160.00	50.00%	80.000	Mineral	Leased
013N	025E	03	SW4NE4, S2NW4, W2SW4, SE4SW4, S2SE4	320.00	50.00%	160.000	Mineral	Leased
013N	025E	04	LOTS 3, 4, SE4NW4, NE4SW4, SE4, S2NE4	402.21	50.00%	201.105	Mineral	Leased
013N	025E	05	LOT 4	40.54	50.00%	20.270	Mineral	Leased
013N	025E	06	LOT 1, 2, 5, 6, SW4NE4, SE4NW4	235.54	50.00%	117.770	Mineral	Leased
013N	025E	07	LOT 4, SE4SW4	78.69	50.00%	39.345	Mineral	Leased
013N	025E	09	SE4SW4, SE4, S2NE4, NE4NE4	320.00	50.00%	160.000	Mineral	Leased
013N	025E	10	NW4NE4, N2NW4, SW4NW4, SW4	320.00	50.00%	160.000	Mineral	Leased
013N	025E	12	N2NE4	80.00	6.25%	5.000	Mineral	Leased
013N	025E	17	S2N2	160.00	50.00%	80.000	Mineral	Leased
013N	025E	18	N2NE4, NE4NW4	120.00	50.00%	60.000	Mineral	Leased
013N	025E	19	LOTS 2, 3	78.92	50.00%	39.460	Mineral	Leased
013N	026E	07	LOTS 1, 2, SE4NW4, S2NE4	193.69	15.29%	29.606	Mineral	Leased
013N	026E	26	E2NW4, N2SW4, SW4SW4	200.00	50.00%	100.000	Mineral	Leased
013N	026E	27	SE4SE4	40.00	50.00%	20.000	Mineral	Leased
013N	026E	34	NE4NE4	40.00	50.00%	20.000	Mineral	Leased
013N	027E	10	N2SW4, SW4SW4, SW4NW4	160.00	6.25%	10.000	Mineral	Leased

MINERAL INVENTORY

STATE OF MONTANA

<i>County</i>				<i>Gross Acres</i>	<i>Min Int</i>	<i>Net Acres</i>	<i>Interest Type</i>	<i>Lease Status</i>	
<i>Township</i>	<i>Range</i>	<i>Section</i>	<i>Legal Description</i>						
	013N	030E	04	LOTS 2, 3, 4, SW4NE4, S2NW4, NW4SE4, NE4SW4	400.67	19.35%	77.540	Mineral	Leased
	013N	030E	09	NW4NW4	39.00	50.00%	19.500	Mineral	Leased
	014N	025E	32	S2S2	160.00	50.00%	80.000	Mineral	Leased
	014N	025E	33	SW4SW4	40.00	50.00%	20.000	Mineral	Leased
	014N	030E	28	E2SE4, SW4SE4	120.00	50.00%	60.000	Mineral	Leased
	014N	030E	33	N2NE4, SW4NE4, E2NW4, NE4SW4, SW4SW4, S2	290.00	18.32%	53.125	Mineral	Leased
	015N	027E	08	SW4, SW4NW4, W2SE4	280.00	50.00%	140.000	Mineral	Leased
	015N	027E	17	NW4NE4	40.00	50.00%	20.000	Mineral	Leased
	015N	027E	23	SE4SW4, SW4SE4	80.00	50.00%	40.000	Mineral	Leased
	015N	027E	25	SE4NW4, SW4, W2SE4, SE4SE4	320.00	50.00%	160.000	Mineral	Leased
	015N	027E	26	N2NE4, SE4NE4	120.00	50.00%	60.000	Mineral	Leased
	015N	029E	03	LOTS 2, 3, 4, S2N2	278.36	100.00%	278.360	Mineral	Leased
	015N	029E	04	LOT 1	39.42	100.00%	39.420	Mineral	Leased
	016N	024E	02	LOTS 1, 2, 3, S2NE4, SE4NW4	169.70	50.00%	84.850	Mineral	Leased
	016N	024E	04	SE4	160.00	50.00%	80.000	Mineral	Leased
	016N	027E	12	S2NE4, SE4	240.00	50.00%	120.000	Mineral	Unleased
	016N	027E	13	NE4	160.00	50.00%	80.000	Mineral	Unleased
	016N	028E	07	LOTS 2, 3	91.82	50.00%	45.910	Mineral	Unleased
	016N	028E	18	LOTS 1, 2, E2NW4, NE4	332.34	50.00%	166.170	Mineral	Unleased
	017N	024E	06	LOTS 3, 4, 5, 6, 7, SE4NW4, E2SW4	328.51	50.00%	164.255	Mineral	Leased
	017N	024E	07	LOT 2, SE4NW4, S2NE4, SE4	321.15	50.00%	160.575	Mineral	Leased
	017N	024E	20	E2NE4	80.00	50.00%	40.000	Mineral	Unleased
	017N	024E	21	NW4SW4, NW4, SW4NE4, NW4SE4	280.00	50.00%	140.000	Mineral	Unleased
	017N	024E	33	E2SE4	80.00	50.00%	40.000	Mineral	Unleased
	017N	024E	34	W2SW4	80.00	50.00%	40.000	Mineral	Unleased
	017N	025E	07	LOTS 3, 4, E2SW4	156.40	50.00%	78.200	Mineral	Leased
	017N	025E	18	LOTS 1, 2, E2NW4	157.51	50.00%	78.755	Mineral	Leased
	017N	025E	24	SE4NW4, N2SW4, SW4SW4	160.00	50.00%	80.000	Mineral	Unleased
	017N	025E	25	NW4	160.00	50.00%	80.000	Mineral	Unleased
	017N	027E	05	LOT 4, SW4NW4	87.66	50.00%	43.830	Mineral	Leased
	017N	027E	06	LOT 2, S2NE4, N2SE4, SE4SE4	247.89	50.00%	123.945	Mineral	Leased
	018N	026E	25	NW4NE4, NE4NW4, S2NW4, N2SW4	240.00	100.00%	240.000	Mineral	Unleased
	018N	026E	26	SE4NE4, NE4SE4	80.00	100.00%	80.000	Mineral	Unleased
	018N	026E	27	E2E2	160.00	50.00%	80.000	Mineral	Unleased
	018N	027E	23	E2SE4	80.00	50.00%	40.000	Mineral	Unleased
	018N	027E	24	W2SW4	80.00	50.00%	40.000	Mineral	Unleased
	018N	027E	26	N2N2	160.00	50.00%	80.000	Mineral	Unleased

PHILLIPS

	024N	025E	02	LOT 4, SW4NW4, W2SW4	159.04	50.00%	79.520	Mineral	Unleased
	024N	025E	10	E2NE4	80.00	50.00%	40.000	Mineral	Unleased
	024N	025E	11	W2NW4	80.00	50.00%	40.000	Mineral	Unleased
	026N	028E	24	W2E2, E2W2	320.00	50.00%	160.000	Mineral	Unleased
	028N	030E	12	S2	320.00	50.00%	160.000	Mineral	Unleased
	028N	031E	26	E2	320.00	50.00%	160.000	Mineral	Unleased
	028N	031E	35	S2	320.00	6.25%	20.000	Mineral	Unleased
	028N	033E	03	S2NW4, W2SW4, SE4SW4	200.00	50.00%	100.000	Mineral	Unleased

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<i>County</i>				<i>Gross Acres</i>	<i>Min Int</i>	<i>Net Acres</i>	<i>Interest Type</i>	<i>Lease Status</i>	
<i>Township</i>	<i>Range</i>	<i>Section</i>	<i>Legal Description</i>						
	028N	033E	04	SE4NE4, E2SE4	120.00	50.00%	60.000	Mineral	Unleased
	028N	033E	08	N2NE4, SE4NE4, E2NW4	200.00	50.00%	100.000	Mineral	Unleased
	028N	033E	09	S2NW4, NW4NW4	120.00	50.00%	60.000	Mineral	Unleased
	028N	033E	10	W2E2, E2W2	320.00	50.00%	160.000	Mineral	Unleased
	028N	033E	15	W2E2, E2W2 (EXCEPT: A TRACT DEEDED FOR S	320.00	50.00%	160.000	Mineral	Unleased
	029N	027E	10	N2	320.00	50.00%	160.000	Mineral	Leased
	029N	027E	29	W2	320.00	50.00%	160.000	Mineral	Leased
	029N	027E	30	E2	320.00	50.00%	160.000	Mineral	Leased
	029N	027E	31	NE4	160.00	50.00%	80.000	Mineral	Leased
	029N	027E	32	NW4	160.00	50.00%	80.000	Mineral	Leased
	029N	029E	29	E2, NW4	480.00	50.00%	240.000	Mineral	Unleased
	029N	030E	03	LOTS 11, 12, SW4	240.00	50.00%	120.000	Mineral	Unleased
	029N	030E	10	N2NW4	80.00	50.00%	40.000	Mineral	Unleased
	029N	030E	12	S2	320.00	50.00%	160.000	Mineral	Unleased
	029N	030E	13	NE4SE4, S2SE4, SE4SW4	160.00	50.00%	80.000	Mineral	Unleased
	029N	030E	24	NE4, E2NW4	240.00	50.00%	120.000	Mineral	Unleased
	029N	031E	18	LOTS 3, 4, E2SW4, W2SE4, SE4SE4	278.25	50.00%	139.125	Mineral	Unleased
	029N	031E	23	E2, NE4NW4, S2NW4, N2SW4	520.00	50.00%	260.000	Mineral	Unleased
	029N	031E	24	SW4NW4, W2SW4	120.00	50.00%	60.000	Mineral	Unleased
	029N	031E	25	W2	320.00	50.00%	160.000	Mineral	Unleased
	029N	032E	17	SE4	160.00	50.00%	80.000	Mineral	Unleased
	030N	028E	11	N2NE4	80.00	50.00%	40.000	Mineral	Unleased
	030N	028E	12	W2NW4	80.00	50.00%	40.000	Mineral	Unleased
	030N	032E	19	NE4SW4, NW4SE4	80.00	50.00%	40.000	Mineral	Unleased
	030N	033E	25	NW4NW4, S2N2, N2S2	360.00	50.00%	180.000	Mineral	Unleased
	030N	034E	17	W2SW4, SE4SW4, SW4SE4	160.00	50.00%	80.000	Mineral	Unleased
	030N	034E	18	N2S2	160.00	50.00%	80.000	Mineral	Unleased
	030N	034E	22	SE4	160.00	50.00%	80.000	Mineral	Unleased
	030N	034E	26	NW4SW4, S2S2	200.00	50.00%	100.000	Mineral	Unleased
	030N	034E	27	E2E2, SW4SE4	200.00	50.00%	100.000	Mineral	Unleased
	030N	034E	30	W2NW4	80.00	50.00%	40.000	Mineral	Unleased
	030N	034E	34	NE4, SE4NW4, N2SE4	280.00	50.00%	140.000	Mineral	Unleased
	030N	034E	35	NE4NE4, W2NW4, NW4SW4	160.00	50.00%	80.000	Mineral	Unleased
	031N	027E	04	ALL (FRACTIONAL)	642.28	50.00%	321.140	Mineral	Unleased
	031N	027E	10	SW4	160.00	50.00%	80.000	Mineral	Unleased
	031N	027E	14	S2SW4	80.00	50.00%	40.000	Mineral	Unleased
	031N	027E	15	NW4, SE4	320.00	50.00%	160.000	Mineral	Unleased
	031N	027E	22	NE4	160.00	50.00%	80.000	Mineral	Unleased
	031N	027E	23	W2NE4, NW4	240.00	50.00%	120.000	Mineral	Unleased
	031N	027E	29	S2NW4, W2NE4	160.00	50.00%	80.000	Mineral	Unleased
	031N	027E	30	SE4SE4, N2SE4, SE4NE4	160.00	50.00%	80.000	Mineral	Unleased
	031N	028E	02	LOTS 3, 4, S2NW4	160.13	50.00%	80.065	Mineral	Unleased
	031N	028E	03	LOTS 2, 3, SW4NE4, NW4SE4, S2NW4, E2SW4	319.92	50.00%	159.960	Mineral	Unleased
	031N	028E	05	S2NW4, SW4, S2SE4	320.00	50.00%	160.000	Mineral	Unleased
	031N	028E	07	N2SE4, E2NE4	160.00	50.00%	80.000	Mineral	Unleased
	031N	028E	08	NW4	160.00	50.00%	80.000	Mineral	Unleased
	031N	028E	13	SE4	160.00	50.00%	80.000	Mineral	Unleased

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	031N	028E	24	NE4	160.00	50.00%	80.000	Mineral	Unleased
	031N	029E	05	NW4SW4, SW4NW4	80.00	6.25%	5.000	Royalty	Unleased
	031N	029E	06	LOTS 1, 2, 3, S2NE4, SE4NW4	240.38	6.25%	15.024	Royalty	Unleased
	031N	034E	21	E2SE4	80.00	6.25%	5.000	Royalty	Unleased
	032N	026E	25	NE4SW4, W2SE4, SE4SE4	160.00	50.00%	80.000	Mineral	Unleased
	032N	026E	27	SW4, W2SE4	240.00	50.00%	120.000	Mineral	Unleased
	032N	027E	02	LOTS 3, 4, S2NW4	173.64	50.00%	86.820	Mineral	Unleased
	032N	027E	03	LOTS 1, 2, SE4NE4	133.09	50.00%	66.545	Mineral	Unleased
	032N	027E	29	NW4	160.00	6.25%	10.000	Royalty	Unleased
	032N	027E	30	LOTS 3, 4, E2SW4	150.83	50.00%	75.415	Mineral	Unleased
	032N	027E	36	E2	320.00	50.00%	160.000	Mineral	Unleased
	032N	028E	23	SE4NE4, SE4	200.00	50.00%	100.000	Mineral	Unleased
	032N	028E	24	SW4NW4, W2SW4	120.00	50.00%	60.000	Mineral	Unleased
	032N	028E	31	LOTS 3, 4, E2SW4, SE4	323.27	50.00%	161.635	Mineral	Unleased
	032N	028E	35	S2S2	160.00	50.00%	80.000	Mineral	Unleased
	032N	029E	23	SE4NE4, NE4SE4	80.00	50.00%	40.000	Mineral	Unleased
	032N	029E	24	W2NW4, SW4	240.00	50.00%	120.000	Mineral	Unleased
	032N	030E	03	SW4SE4, SE4SW4	80.00	50.00%	40.000	Mineral	Unleased
	032N	030E	10	NE4, E2W2, W2SE4	400.00	50.00%	200.000	Mineral	Unleased
	032N	030E	10	E2SE4 (NO O&G)	80.00	50.00%	40.000	Mineral	Unleased
	032N	030E	11	NW4SW4, SE4NW4, W2NW4	160.00	50.00%	80.000	Mineral	Unleased
	032N	030E	11	S2SW4 (NO O&G)	80.00	50.00%	40.000	Mineral	Unleased
	032N	030E	12	S2NE4, NE4SW4, W2SE4, NE4SE4	240.00	50.00%	120.000	Mineral	Unleased
	032N	031E	01	SE4NW4 (NO O&G)	40.00	50.00%	20.000	Mineral	Unleased
	032N	031E	01	LOTS 3, 4	81.30	50.00%	40.650	Mineral	Leased
	032N	031E	02	LOTS 1, 2	81.18	50.00%	40.590	Mineral	Leased
	032N	031E	06	LOTS 4, 5, 6, 8, 12	137.06	50.00%	68.530	Mineral	Unleased
	032N	031E	07	LOTS 2, 3	86.15	50.00%	43.075	Mineral	Unleased
	032N	031E	19	LOTS 2, 7, 11, 13, 16	161.96	50.00%	80.980	Mineral	Unleased
	032N	031E	28	SW4	160.00	6.25%	10.000	Mineral	Leased
	032N	031E	33	NW4	160.00	6.25%	10.000	Mineral	Leased
	032N	035E	05	S2NE4	80.00	50.00%	40.000	Mineral	Leased
	032N	035E	05	N2SE4, SE4SE4, NE4SW4	160.00	50.00%	80.000	Mineral	Leased
	033N	029E	18	LOT 4, SE4SW4	79.44	50.00%	39.720	Mineral	Unleased
	033N	029E	19	SE4NE4, NW4NE4, NE4NW4,	120.00	50.00%	60.000	Mineral	Unleased
	033N	029E	20	SW4NW4, N2SW4, SE4SW4, W2SE4, SE4SE4	280.00	50.00%	140.000	Mineral	Unleased
	033N	029E	21	SW4, W2SE4, SE4SE4	280.00	50.00%	140.000	Mineral	Unleased
	033N	029E	22	SW4SW4	40.00	50.00%	20.000	Mineral	Unleased
	033N	029E	24	W2NE4, SE4	240.00	50.00%	120.000	Mineral	Unleased
	033N	031E	34	SE4SW4, S2SE4 (NO O&G)	120.00	50.00%	60.000	Mineral	Unleased
	034N	029E	01	LOT 1, 2, S2NE4	160.48	50.00%	80.240	Mineral	Leased
	034N	029E	02	LOT 1, 2, 3, 4, S2N2	325.60	50.00%	162.800	Mineral	Leased
	034N	029E	20	SW4	160.00	50.00%	80.000	Mineral	Unleased
	034N	029E	29	N2NW4, SE4NW4, N2SW4NW4	140.00	50.00%	70.000	Mineral	Unleased
	034N	030E	20	NW4	160.00	50.00%	80.000	Mineral	Leased
	034N	033E	04	E2SW4, W2SE4	160.00	50.00%	80.000	Mineral	Unleased
	034N	033E	09	E2W2, E2	480.00	50.00%	240.000	Mineral	Unleased

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STATE OF MONTANA

County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status	
Township	Range	Section	Legal Description						
	034N	033E	26	N2	320.00	50.00%	160.000	Mineral	Unleased
	034N	034E	03	S2NW4, SW4, S2SE4	320.00	50.00%	160.000	Mineral	Unleased
	034N	034E	10	NE4, SW4, N2SE4, SW4SE4	440.00	50.00%	220.000	Mineral	Unleased
	034N	034E	34	E2SE4	80.00	50.00%	40.000	Mineral	Unleased
	034N	034E	35	N2SW4, NW4	240.00	50.00%	120.000	Mineral	Unleased
	035N	027E	19	SE4	160.00	50.00%	80.000	Mineral	Unleased
	035N	027E	20	S2NE4, SE4NW4, E2SW4, W2SE4, NE4SE4	320.00	50.00%	160.000	Mineral	Unleased
	035N	027E	30	NE4	160.00	50.00%	80.000	Mineral	Unleased
	035N	028E	12	S2	320.00	50.00%	160.000	Mineral	Unleased
	035N	029E	24	S2	320.00	50.00%	160.000	Mineral	Leased
	035N	029E	32	E2	320.00	50.00%	160.000	Mineral	Unleased
	035N	029E	33	W2	320.00	50.00%	160.000	Mineral	Unleased
	035N	034E	18	E2	320.00	50.00%	160.000	Mineral	Unleased
	036N	027E	06	SW4SE4	40.00	50.00%	20.000	Mineral	Unleased
	036N	027E	07	LOTS 2, 3, 4, NW4NE4, E2NW4, NE4SW4	261.77	50.00%	130.885	Mineral	Unleased
	036N	027E	08	NE4	160.00	50.00%	80.000	Mineral	Unleased
	036N	027E	13	E2SW4 EXCEPT THE RAILROAD RIGHT-OF-WAY.	74.55	50.00%	37.275	Mineral	Unleased
	036N	027E	14	NW4, N2SW4, SE4SW4, SW4NE4, SE4 EXCEPT T	459.20	50.00%	229.600	Mineral	Unleased
	036N	027E	15	NE4SW4, N2SE4, SE4SE4, SE4NE4, S2NW4 EXCE	264.40	50.00%	132.200	Mineral	Unleased
	036N	027E	22	NE4NE4	40.00	50.00%	20.000	Mineral	Unleased
	036N	027E	23	NE4, E2SE4	240.00	50.00%	120.000	Mineral	Unleased
	036N	027E	24	NE4NW4, S2NW4, NW4SW4, S2SW4	240.00	50.00%	120.000	Mineral	Unleased
	036N	027E	26	NE4NE4	40.00	50.00%	20.000	Mineral	Unleased
	036N	033E	13	S2NE4, SE4	240.00	50.00%	120.000	Mineral	Unleased
	036N	033E	24	E2	320.00	50.00%	160.000	Mineral	Unleased
	036N	034E	05	W2SE4	80.00	50.00%	40.000	Mineral	Unleased
	036N	034E	08	W2NE4	80.00	50.00%	40.000	Mineral	Unleased
	036N	034E	19	LOTS 3, 4	83.38	50.00%	41.690	Mineral	Unleased
	037N	033E	25	SW4NW4, E2SW4, NW4SW4, SW4SE4	200.00	50.00%	100.000	Mineral	Unleased
	037N	033E	36	E2NE4, NW4NE4	120.00	50.00%	60.000	Mineral	Unleased

PONDERA

	026N	002E	13	SW4NW4, N2SW4, SW4SW4	160.00	50.00%	80.000	Mineral	Unleased
	026N	002E	14	SE4NE4, E2SE4	120.00	50.00%	60.000	Mineral	Unleased
	026N	002E	23	NE4, N2SE4, SW4SE4	280.00	50.00%	140.000	Mineral	Unleased
	026N	002E	24	W2W2	160.00	50.00%	80.000	Mineral	Unleased
	027N	002W	18	LOT 4, SE4SW4	76.74	50.00%	38.370	Mineral	Leased
	027N	003W	13	S2SE4	80.00	50.00%	40.000	Mineral	Leased
	028N	001W	06	LOT 3	27.75	50.00%	13.875	Mineral	Leased
	028N	001W	07	LOTS 1, 2, 3, 4, SE4	225.63	50.00%	112.815	Mineral	Leased
	028N	001W	08	S2NE4, S2	400.00	50.00%	200.000	Mineral	Leased
	028N	001W	18	LOT 1	16.74	50.00%	8.370	Mineral	Leased
	028N	001W	33	NE4	160.00	50.00%	80.000	Mineral	Leased
	028N	002E	26	E2	320.00	50.00%	160.000	Mineral	Unleased
	028N	002E	35	W2NW4, N2S2, S2NE4	320.00	50.00%	160.000	Mineral	Unleased
	028N	002W	01	LOTS 1, 2, SE4NE4	179.84	50.00%	89.920	Mineral	Leased
	028N	002W	13	W2	320.00	50.00%	160.000	Mineral	Leased

MINERAL INVENTORY

STATE OF MONTANA

County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status
Township	Range	Section	Legal Description					
028N	002W	14	SE4	160.00	50.00%	80.000	Mineral	Leased
028N	004W	03	LOT 4	76.88	50.00%	38.440	Mineral	Leased
028N	004W	10	E2NE4	80.00	50.00%	40.000	Mineral	Leased
028N	004W	11	NW4, W2NE4	240.00	50.00%	120.000	Mineral	Leased
028N	005W	07	SE4NE4, E2SE4	120.00	98.00%	117.600	Mineral	Leased
028N	005W	08	W2, W2NE4 & ALL THAT PT OF NE4NE4 LYING W	420.00	98.00%	411.600	Mineral	Leased
028N	005W	17	N2NW4	80.00	98.00%	78.400	Mineral	Leased
028N	005W	18	NE4NE4	40.00	98.00%	39.200	Mineral	Leased
029N	001W	27	E2SE4	80.00	6.25%	5.000	Royalty	Unleased
029N	002W	08	SW4SW4	40.00	50.00%	20.000	Mineral	Leased
029N	002W	17	NW4NW4	40.00	50.00%	20.000	Mineral	Leased
029N	002W	18	LOTS 2, 3, 4, SE4NW4, NE4	317.24	50.00%	158.620	Mineral	Leased
029N	002W	19	LOTS 1, 2	79.02	50.00%	39.510	Mineral	Leased
029N	003W	17	NE4SE4, SE4NE4, W2NE4	160.00	6.25%	10.000	Royalty	Unleased
029N	003W	19	LOTS 1, 2, NE4NW4	119.60	6.25%	7.475	Mineral	Unleased
029N	003W	24	E2NE4	80.00	50.00%	40.000	Mineral	Leased
029N	003W	27	W2SW4	80.00	6.25%	5.000	Royalty	Unleased
029N	003W	34	SW4NE4, S2NW4, NW4SW4	160.00	50.00%	80.000	Mineral	Leased
029N	004W	03	LOT 3	41.42	6.25%	2.589	Royalty	Unleased
029N	004W	13	S2SW4	80.00	50.00%	40.000	Mineral	Leased
029N	004W	14	S2SW4	80.00	50.00%	40.000	Mineral	Leased
029N	004W	15	S2NW4, N2SW4, SE4NE4	200.00	6.25%	12.500	Mineral	Leased
029N	004W	20	E2SW4	80.00	50.00%	40.000	Mineral	Unleased
029N	004W	22	NE4NE4	40.00	50.00%	20.000	Mineral	Leased
029N	004W	23	E2NW4, NW4NW4	120.00	50.00%	60.000	Mineral	Leased
029N	004W	24	N2NW4	80.00	50.00%	40.000	Mineral	Leased
029N	004W	29	E2NW4	80.00	50.00%	40.000	Mineral	Unleased
029N	004W	34	S2SW4	80.00	50.00%	40.000	Mineral	Leased
029N	006W	10	NW4SE4	40.00	100.00%	40.000	Mineral	Leased
029N	006W	18	LOT 4, E2SW4, NW4SE4	158.44	100.00%	158.440	Mineral	Leased
029N	006W	19	LOTS 1, 2, NE4NW4	117.87	100.00%	117.870	Mineral	Leased
029N	006W	20	E2NW4	80.00	50.00%	40.000	Mineral	Leased
029N	006W	28	PART OF THE S2NW4, SW4: DESCRIBED AS BEGI	122.20	45.00%	54.990	Mineral	Leased
029N	006W	29	SW4SE4	40.00	100.00%	40.000	Mineral	Leased
029N	006W	32	NE4, N2S2, SE4SE4	360.00	100.00%	360.000	Mineral	Leased
029N	006W	33	S2NW4, SW4 AND PART OF NW4NW4: DESC AS	258.64	96.04%	248.390	Mineral	Leased
029N	007W	22	SE4SW4, S2SE4	120.00	100.00%	120.000	Mineral	Leased
029N	007W	23	S2SW4, S2SE4, NE4SE4, THAT PART OF NW4SE4	220.00	100.00%	220.000	Mineral	Leased
029N	007W	24	SW4SW4, E2NE4	120.00	100.00%	120.000	Mineral	Unleased
029N	007W	25	NW4NW4	40.00	100.00%	40.000	Mineral	Unleased
029N	007W	26	N2N2, S2NW4, N2S2, SW4SW4	440.00	100.00%	440.000	Mineral	Leased
029N	007W	27	N2, N2S2, SE4SW4	520.00	100.00%	520.000	Mineral	Leased
029N	007W	28	SW4, NE4, E2NW4, W2SE4, NE4SE4	520.00	100.00%	520.000	Mineral	Leased
029N	007W	34	NE4NE4	40.00	100.00%	40.000	Mineral	Unleased
029N	007W	35	NW4	160.00	100.00%	160.000	Mineral	Unleased
030N	002W	29	SW4	160.00	50.00%	80.000	Mineral	Leased
030N	002W	31	NE4NE4	40.00	50.00%	20.000	Mineral	Leased

MINERAL INVENTORY

STATE OF MONTANA

County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status
Township	Range	Section	Legal Description					
030N	002W	32	SE4, NW4	320.00	50.00%	160.000	Mineral	Leased
030N	003W	06	LOTS 6, 7, E2SW4	153.38	50.00%	76.690	Mineral	Leased
030N	003W	06	LOT 5, SE4NW4	76.66	6.25%	4.791	Royalty	Unleased
030N	003W	17	S2NE4, N2SE4, SE4SE4	200.00	50.00%	100.000	Mineral	Leased
030N	003W	19	NE4NE4	40.00	50.00%	20.000	Mineral	Leased
030N	003W	20	N2N2, SW4NW4, NW4SW4	240.00	50.00%	120.000	Mineral	Leased
030N	003W	32	SE4NW4, NE4SW4	80.00	50.00%	40.000	Mineral	Leased
030N	004W	01	SW4SW4	40.00	50.00%	20.000	Mineral	Leased
030N	004W	02	S2SE4	80.00	50.00%	40.000	Mineral	Unleased
030N	004W	03	SW4	160.00	97.50%	156.000	Mineral	Unleased
030N	004W	04	NE4SE4, S2S2	200.00	97.50%	195.000	Mineral	Unleased
030N	004W	09	N2NE4	80.00	6.25%	5.000	Royalty	Unleased
030N	004W	10	N2NW4	80.00	6.25%	5.000	Royalty	Unleased
030N	004W	11	N2N2, SE4NE4	200.00	50.00%	100.000	Mineral	Unleased
030N	004W	12	W2NW4, NW4SW4	120.00	50.00%	60.000	Mineral	Unleased
030N	004W	19	E2NW4	80.00	50.00%	40.000	Mineral	Unleased
030N	004W	20	S2SE4	80.00	50.00%	40.000	Mineral	Unleased
030N	004W	22	NW4, NW4NE4, NW4SW4	240.00	50.00%	120.000	Mineral	Unleased
030N	004W	29	NE4, E2NW4, N2SE4	320.00	50.00%	160.000	Mineral	Unleased
030N	004W	34	NW4, W2NE4	240.00	50.00%	120.000	Mineral	Unleased
030N	005W	07	SE4, E2SW4	240.00	100.00%	240.000	Mineral	Unleased
030N	005W	09	S2SE4, NW4SE4, E2NE4	200.00	100.00%	200.000	Mineral	Unleased
030N	005W	30	LOT 1, NE4NW4	76.24	50.00%	38.120	Mineral	Unleased
030N	007W	26	SW4, W2SE4	240.00	50.00%	120.000	Mineral	Unleased
030N	007W	27	E2SE4	80.00	50.00%	40.000	Mineral	Unleased
030N	007W	34	S2S2	160.00	50.00%	80.000	Mineral	Unleased

POWDER RIVER

001S	047E	02	LOTS 2, 3, 4, S2N2, S2	622.90	50.00%	311.450	Mineral	Unleased
001S	049E	18	LOTS 1, 2, 3, 4, E2W2	293.72	50.00%	146.860	Mineral	Unleased
001S	049E	34	E2	320.00	50.00%	160.000	Mineral	Unleased
001S	050E	22	N2N2, SE4NE4, E2SE4, SW4SE4	320.00	50.00%	160.000	Mineral	Unleased
001S	050E	30	LOTS 1, 2, 6, NE4, E2NW4	322.91	50.00%	161.455	Mineral	Unleased
001S	052E	08	S2	320.00	50.00%	160.000	Mineral	Unleased
001S	052E	10	LOTS 3, 4, S2NW4, SW4	320.00	50.00%	160.000	Mineral	Unleased
001S	053E	13	LOTS 1, 2, W2SE4, NE4, W2. EXC (1) PT LOT 1 CO	629.80	50.00%	314.900	Mineral	Unleased
001S	053E	14	S2SE4	80.00	50.00%	40.000	Mineral	Unleased
001S	053E	20	NW4NE4	40.00	50.00%	20.000	Mineral	Unleased
001S	053E	23	SW4SW4, N2SW4, NW4, E2	600.00	50.00%	300.000	Mineral	Unleased
001S	053E	24	LOTS 1, 2, 3, 4, 8, W2SW4, NW4, N2NE4	457.08	50.00%	228.540	Mineral	Unleased
001S	053E	25	LOTS 2, 3	38.92	50.00%	19.460	Mineral	Unleased
001S	053E	26	LOTS 1, 2, 5, 6, N2NE4, SW4NE4, SE4NW4, NW4S	426.90	50.00%	213.450	Mineral	Unleased
001S	054E	06	LOTS 6, 7, E2SW4	149.92	50.00%	74.960	Mineral	Unleased
001S	054E	07	LOTS 1, 2, 3, 4, E2W2, W2E2	463.40	50.00%	231.700	Mineral	Unleased
001S	054E	17	LOT 3, NW4NW4	81.32	50.00%	40.660	Mineral	Unleased
001S	054E	18	LOT 1, NE4NW4, N2NE4	155.87	50.00%	77.935	Mineral	Unleased
001S	054E	19	LOT 2, 3	22.94	50.00%	11.470	Mineral	Unleased

MINERAL INVENTORY

STATE OF MONTANA

County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status	
Township	Range	Section	Legal Description						
	002S	050E	04	S2	318.00	6.25%	19.875	Royalty	Unleased
	002S	050E	10	N2NW4, NE4, N2SE4	320.00	50.00%	160.000	Mineral	Unleased
	002S	050E	20	LOTS 1, 2, 3, 4, S2N2, S2	640.40	50.00%	320.200	Mineral	Unleased
	003S	051E	13	SW4	160.00	50.00%	80.000	Mineral	Unleased
	003S	051E	14	E2NE4, W2NW4, S2	480.00	50.00%	240.000	Mineral	Unleased
	004S	049E	27	S2NW4, N2SW4, SW4SW4	200.00	50.00%	100.000	Mineral	Unleased
	004S	049E	28	E2SE4, SE4NE4	120.00	50.00%	60.000	Mineral	Unleased
	004S	049E	29	S2NW4, SW4NE4, NW4SE4, N2SW4	240.00	50.00%	120.000	Mineral	Unleased
	004S	049E	30	SE4NE4, NE4SE4	80.00	50.00%	40.000	Mineral	Unleased
	004S	054E	17	SE4, NE4SW4	200.00	50.00%	100.000	Mineral	Unleased
	004S	054E	20	NE4NE4	40.00	50.00%	20.000	Mineral	Unleased
	004S	054E	21	N2NW4	80.00	50.00%	40.000	Mineral	Unleased
	005S	048E	04	SE4SW4	40.00	50.00%	20.000	Mineral	Unleased
	005S	048E	08	S2NE4	80.00	50.00%	40.000	Mineral	Unleased
	005S	048E	09	W2NE4, E2NW4, SW4NW4	200.00	50.00%	100.000	Mineral	Unleased
	005S	050E	25	SE4SW4, NW4SE4, S2SE4	160.00	50.00%	80.000	Mineral	Unleased
	005S	050E	35	SE4SE4	40.00	50.00%	20.000	Mineral	Unleased
	005S	050E	36	S2NW4, E2SW4	160.00	50.00%	80.000	Mineral	Unleased
	005S	051E	09	SW4	160.00	50.00%	80.000	Mineral	Unleased
	006S	051E	04	LOT 4	37.49	50.00%	18.745	Mineral	Unleased
	006S	051E	05	LOTS 1 THRU 4, S2N2, SW4	468.00	50.00%	234.000	Mineral	Unleased
	006S	051E	06	LOTS 1, 7 THRU 15, 17, SE4	544.97	50.00%	272.485	Mineral	Unleased
	006S	051E	07	LOT 3, NE4NE4	47.27	50.00%	23.635	Mineral	Unleased
	006S	051E	08	N2NW4	80.00	50.00%	40.000	Mineral	Unleased
	006S	051E	09	SW4NE4, S2NW4, W2SW4, NE4SW4, W2SE4	320.00	50.00%	160.000	Mineral	Unleased
	006S	052E	08	W2	320.00	50.00%	160.000	Mineral	Leased
	006S	052E	25	NW4	160.00	50.00%	80.000	Mineral	Leased
	006S	052E	26	S2, NE4	480.00	50.00%	240.000	Mineral	Leased
	006S	054E	05	SW4, W2SE4	240.00	50.00%	120.000	Mineral	Unleased
	006S	054E	08	E2NW4	80.00	50.00%	40.000	Mineral	Unleased
	006S	054E	10	NE4SE4, S2N2, NE4NW4, NW4NE4	280.00	50.00%	140.000	Mineral	Unleased
	006S	054E	11	NW4NW4, S2N2, N2S2, SE4SW4, S2SE4	480.00	50.00%	240.000	Mineral	Unleased
	006S	054E	13	N2, NW4SW4, NE4SE4	400.00	50.00%	200.000	Mineral	Unleased
	006S	054E	14	NE4, N2SE4, SW4SE4, SE4SW4	320.00	50.00%	160.000	Mineral	Unleased
	008S	047E	14	SW4NW4, N2SW4, SW4SW4	160.00	50.00%	80.000	Mineral	Leased
	008S	047E	15	SE4SE4	40.00	50.00%	20.000	Mineral	Leased
	008S	047E	22	NE4NE4	40.00	50.00%	20.000	Mineral	Leased
	008S	047E	23	NW4NW4	40.00	50.00%	20.000	Mineral	Leased
	008S	054E	14	SW4, W2SE4	240.00	50.00%	120.000	Mineral	Leased
	008S	054E	23	W2NE4	80.00	50.00%	40.000	Mineral	Leased
	008S	054E	24	SW4NW4, E2NW4, W2NE4, N2SE4	280.00	50.00%	140.000	Mineral	Unleased
	008S	054E	24	NW4NW4	40.00	50.00%	20.000	Mineral	Leased

POWELL

	006N	008W	08	LOTS 1, 2, 3, N2NW4	140.29	50.00%	70.145	Mineral	Unleased
	007N	009W	14	NE4NE4, S2NE4, SE4NW4, E2SE4, PART NW4NE4	257.55	50.00%	128.775	Mineral	Unleased
	007N	009W	30	LOTS 2, 3, 4, S2NE4, SE4, SE4NW4, E2SW4	468.15	50.00%	234.075	Mineral	Unleased

MINERAL INVENTORY

STATE OF MONTANA

County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status	
Township	Range	Section	Legal Description						
	007N	009W	31	LOT 1, NE4NW4, N2NE4	156.16	50.00%	78.080	Mineral	Unleased
	009N	010W	20	E2SE4, S2NE4	160.00	50.00%	80.000	Mineral	Unleased
	010N	006W	14	SE4NE4, N2SE4, SW4SE4	160.00	6.25%	10.000	Mineral	Unleased
	010N	009W	11	E2NE4	80.00	50.00%	40.000	Mineral	Unleased
	010N	009W	12	ALL	640.00	50.00%	320.000	Mineral	Unleased
	010N	009W	13	ALL	640.00	50.00%	320.000	Mineral	Unleased
	010N	009W	24	ALL	640.00	50.00%	320.000	Mineral	Unleased
	011N	009W	02	SW4	160.00	50.00%	80.000	Mineral	Unleased
	011N	009W	07	ALL (FRACTIONAL)	637.04	50.00%	318.520	Mineral	Unleased
	011N	009W	10	E2W2, E2	480.00	50.00%	240.000	Mineral	Unleased
	011N	009W	19	ALL (FRACTIONAL)	636.08	50.00%	318.040	Mineral	Unleased
	011N	009W	21	N2N2, SE4NE4, SW4NW4, SW4	400.00	50.00%	200.000	Mineral	Unleased
	011N	009W	33	ALL (FRACTIONAL)	640.00	50.00%	320.000	Mineral	Unleased
	011N	010W	13	ALL (FRACTIONAL)	640.00	50.00%	320.000	Mineral	Unleased
	014N	012W	12	NE4	160.00	6.25%	10.000	Royalty	Unleased
	015N	011W	02	W2SW4	80.00	50.00%	40.000	Mineral	Unleased
	015N	011W	14	SW4, SE4NW4	200.00	50.00%	100.000	Mineral	Unleased
	015N	011W	15	S2SE4	80.00	50.00%	40.000	Mineral	Unleased
	015N	011W	22	NW4	160.00	50.00%	80.000	Mineral	Unleased
	015N	011W	22	E2 (NO O, G OR COAL RIGHTS)	320.00	50.00%	160.000	Mineral	Unleased
	015N	011W	26	NW4 (NO O, G OR COAL)	160.00	50.00%	80.000	Mineral	Unleased
	015N	012W	21	SE4	160.00	50.00%	80.000	Mineral	Unleased

PRAIRIE

	010N	052E	30	LOTS 1, 2, 4, E2W2	271.10	50.00%	135.550	Mineral	Unleased
	010N	053E	22	ALL	640.00	50.00%	320.000	Mineral	Unleased
	010N	053E	27	ALL	640.00	50.00%	320.000	Mineral	Unleased
	010N	053E	28	E2E2	160.00	50.00%	80.000	Mineral	Unleased
	010N	054E	04	SE4, NE4SW4	200.00	50.00%	100.000	Mineral	Unleased
	011N	051E	25	ALL	640.00	50.00%	320.000	Mineral	Unleased
	011N	055E	32	W2W2, SE4NW4, NE4SW4, W2SE4	320.00	6.25%	20.000	Royalty	Unleased
	011N	056E	12	W2NE4, SE4NE4, E2SE4	200.00	50.00%	100.000	Mineral	Unleased
	011N	056E	22	SW4NW4, SW4, S2SE4, NW4SE4	320.00	6.25%	20.000	Mineral	Unleased
	013N	048E	28	NE4, E2SE4, N2NW4	320.00	6.25%	20.000	Mineral	Unleased
	013N	050E	20	S2S2	160.00	50.00%	80.000	Mineral	Unleased
	013N	050E	29	N2	320.00	50.00%	160.000	Mineral	Unleased
	013N	052E	19	ALL (FRACTIONAL)	640.00	50.00%	320.000	Mineral	Unleased
	013N	052E	29	PART OF W2 BEGINNING AT NW CORNER OF SE	140.00	50.00%	70.000	Mineral	Unleased
	013N	052E	30	N2S2	140.42	50.00%	70.210	Mineral	Unleased
	014N	050E	02	NE4NE4, S2NE4, SE4SW4, SE4	320.00	6.25%	20.000	Mineral	Unleased
	014N	050E	22	SE4	160.00	50.00%	80.000	Mineral	Unleased
	014N	051E	28	SW4, W2SE4	240.00	6.25%	15.000	Mineral	Unleased
	015N	050E	24	S2	320.00	6.25%	20.000	Mineral	Unleased
	016N	045E	06	LOTS 3, 4, 5, 6, 11, 12, 13, E2SW4	318.81	50.00%	159.405	Mineral	Unleased
	016N	045E	22	LOTS 1, 2, S2NE4, SE4	319.34	50.00%	159.670	Mineral	Unleased
	016N	047E	34	NW4, W2NE4, N2SW4	320.00	50.00%	160.000	Mineral	Unleased
	016N	048E	32	S2	320.00	50.00%	160.000	Mineral	Unleased

MINERAL INVENTORY

STATE OF MONTANA

County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status	
Township	Range	Section	Legal Description						
	016N	049E	10	E2NW4, NE4SW4, NE4NE4, S2NE4, SE4	400.00	50.00%	200.000	Mineral	Unleased
	016N	049E	28	SE4, E2SW4, SW4SW4	280.00	50.00%	140.000	Mineral	Unleased
	016N	050E	08	W2	320.00	50.00%	160.000	Mineral	Unleased
	016N	050E	14	NE4, E2SE4, SW4SE4	280.00	50.00%	140.000	Mineral	Unleased

RAVALLI

	002N	020W	21	E2SE4, SE4NE4	120.00	6.25%	7.500	Royalty	Unleased
	002N	020W	22	NW4SW4	40.00	6.25%	2.500	Royalty	Unleased
	004N	021W	01	SE4NW4, SW4	200.00	50.00%	100.000	Mineral	Unleased
	004N	021W	02	E2SE4	80.00	50.00%	40.000	Mineral	Unleased
	004N	021W	09	N2SE4	80.00	50.00%	40.000	Mineral	Unleased
	004N	021W	11	LOTS 4, 5, 6, 10, E2NE4, NW4NE4, NE4NW4	263.64	50.00%	131.820	Mineral	Unleased
	004N	021W	12	NW4, W2NE4, SE4NE4, N2SE4, NE4SW4	400.00	50.00%	200.000	Mineral	Unleased
	004N	021W	26	N2SW4, SE4SW4 EX BG AT SW COR OF NW4SW	117.00	50.00%	58.500	Mineral	Unleased
	004N	021W	35	NE4NW4	40.00	50.00%	20.000	Mineral	Unleased
	005N	020W	05	S2SE4SW4	20.00	50.00%	10.000	Mineral	Unleased
	005N	021W	01	N2NE4	80.00	50.00%	40.000	Mineral	Unleased
	005N	021W	12	THAT PART OF SE4NW4, AND E2SW4 LYING W A	51.42	50.00%	25.710	Mineral	Unleased
	005N	021W	12	W2NW4SE4	20.00	50.00%	10.000	Mineral	Unleased
	005N	021W	12		10.00	6.25%	0.625	Mineral	Unleased
	005N	021W	13	THAT PART OF NE4NW4 LYING W OF BITTER PR	22.03	50.00%	11.015	Mineral	Unleased
	005N	021W	26	LOT 3, BLOCK 1 OF FIRST ADDITION WARDS CO	12.00	50.00%	6.000	Mineral	Unleased
	006N	019W	04	LOTS 2,3	69.14	6.25%	4.321	Mineral	Unleased
	006N	019W	07	LOTS 3, 4, E2SW4, NE4SE4, S2SE4	277.89	50.00%	138.945	Mineral	Unleased
	006N	019W	08	E2SE4	80.00	50.00%	40.000	Mineral	Unleased
	006N	019W	09	W2SW4, S2SE4	160.00	50.00%	80.000	Mineral	Unleased
	006N	019W	15	LOT 4	36.68	50.00%	18.340	Mineral	Unleased
	006N	019W	16	NW4	160.00	50.00%	80.000	Mineral	Unleased
	006N	019W	16	NE4NE4	40.00	50.00%	20.000	Mineral	Unleased
	006N	019W	17	N2	320.00	50.00%	160.000	Mineral	Unleased
	006N	019W	30	N2SE4, SE4SE4, NE4SW4	160.00	50.00%	80.000	Mineral	Unleased
	006N	019W	30	LOTS 1, 2, NE4NW4, NW4NE4	161.73	50.00%	80.865	Mineral	Unleased
	006N	020W	06	LOTS 5, 6, 7	112.92	50.00%	56.460	Mineral	Unleased
	006N	020W	07	LOT 1 EXCEPT PART LYING E OF BITTER ROOT	4.00	50.00%	2.000	Mineral	Unleased
	006N	020W	15	LOT 4 OF BLOCK 5 (PT OF SE4), LOT 15 AND 16 O	39.41	6.25%	2.463	Mineral	Unleased
	006N	020W	24	NE4, E2NW4, NE4SW4, NW4SE4	320.00	6.25%	20.000	Mineral	Unleased
	006N	021W	01	PART E2SE4 LYING E NPR CO R/W, ALSO 30FT AL	42.24	50.00%	21.120	Mineral	Unleased
	006N	021W	02	LOTS 3, 4, S2NW4. EXCEPTING: THE NORTH 210	158.89	50.00%	79.445	Mineral	Unleased
	006N	021W	02	SE4SW4, SW4SE4	80.00	50.00%	40.000	Mineral	Unleased
	006N	021W	03	LOT 1	11.38	50.00%	5.690	Mineral	Unleased
	006N	021W	10	S2SE4	80.00	50.00%	40.000	Mineral	Unleased
	006N	021W	11	W2SW4, EXCEPT A TRIANGULAR TRACT DESCR	77.72	50.00%	38.860	Mineral	Unleased
	006N	021W	12	PART NE4NE4 LYING E NPR CO R/W	31.22	50.00%	15.610	Mineral	Unleased
	006N	021W	22	NW4SE4, SW4NE4, SE4NW4	120.00	50.00%	60.000	Mineral	Unleased
	006N	021W	22	E2SE4	80.00	50.00%	40.000	Mineral	Unleased
	006N	021W	23	W2W2W2SW4	20.00	50.00%	10.000	Mineral	Unleased
	006N	021W	35	SW4NW4, W2SW4, SE4SW4	160.00	50.00%	80.000	Mineral	Unleased

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Township	Range	Section	Legal Description						
	006N	021W	36	S2SE4	80.00	50.00%	40.000	Mineral	Unleased
	007N	019W	18	LOTS 3,4, E2SW4	154.14	6.25%	9.634	Mineral	Unleased
	007N	019W	19	LOT 1, NE4NW4	77.06	6.25%	4.816	Mineral	Unleased
	007N	019W	19	LOTS 3, 4	74.32	50.00%	37.160	Mineral	Unleased
	007N	019W	20	W2SW4	80.00	50.00%	40.000	Mineral	Unleased
	007N	019W	20	NE4SE4	40.00	50.00%	20.000	Mineral	Unleased
	007N	019W	20	E2NE4	80.00	50.00%	40.000	Mineral	Unleased
	007N	019W	21	SW4NE4	40.00	6.25%	2.500	Royalty	Unleased
	007N	019W	21	N2NW4	80.00	50.00%	40.000	Mineral	Unleased
	007N	019W	21	S2NW4, NW4SW4	120.00	50.00%	60.000	Mineral	Unleased
	007N	019W	28	NE4, E2SE4	240.00	50.00%	120.000	Mineral	Unleased
	007N	019W	29	N2NW4	80.00	50.00%	40.000	Mineral	Unleased
	007N	019W	30	LOT 1, NE4NW4	77.17	50.00%	38.585	Mineral	Unleased
	007N	019W	32	SE4	160.00	50.00%	80.000	Mineral	Unleased
	007N	019W	33	NW4, W2NE4	240.00	50.00%	120.000	Mineral	Unleased
	007N	019W	33	SE4SW4, SW4SE4	80.00	6.25%	5.000	Mineral	Unleased
	007N	020W	06	S2NE4, SE4NW4,NE4SW4 SUBJECT TO RIGHTS B	160.00	50.00%	80.000	Mineral	Unleased
	007N	020W	13	SE4, SE4NW4, SW4NE4	240.00	6.25%	15.000	Mineral	Unleased
	007N	020W	15	SW4	160.00	50.00%	80.000	Mineral	Unleased
	007N	020W	16	SE4	160.00	50.00%	80.000	Mineral	Unleased
	007N	020W	24	NE4	160.00	6.25%	10.000	Mineral	Unleased
	007N	020W	24	NW4	160.00	6.25%	10.000	Mineral	Unleased
	007N	020W	24	N2SW4, W2SE4	160.00	6.25%	10.000	Mineral	Unleased
	007N	021W	02	N2SW4	80.00	6.25%	5.000	Mineral	Unleased
	007N	021W	03	SW4	160.00	50.00%	80.000	Mineral	Unleased
	007N	021W	03	SE4NE4, NE4SE4	80.00	6.25%	5.000	Mineral	Unleased
	008N	019W	07	LOT 18, 19, 20 OF SUNSET ORCHARDS	30.00	50.00%	15.000	Mineral	Unleased
	008N	019W	20	S2SE4	80.00	50.00%	40.000	Mineral	Unleased
	008N	019W	20	S2NE4, N2SE4, SW4	320.00	50.00%	160.000	Mineral	Unleased
	008N	019W	21	SW4	160.00	50.00%	80.000	Mineral	Unleased
	008N	019W	28	NW4SW4	40.00	50.00%	20.000	Mineral	Unleased
	008N	019W	29	W2NE4, SE4NE4, W2NE4NE4, NE4SE4	180.00	50.00%	90.000	Mineral	Unleased
	008N	020W	21	S2SW4	80.00	50.00%	40.000	Mineral	Unleased
	008N	020W	28	W2NW4	80.00	50.00%	40.000	Mineral	Unleased
	008N	020W	29	E2SE4	80.00	50.00%	40.000	Mineral	Unleased
	008N	021W	27	NW4, W2NE4	240.00	50.00%	120.000	Mineral	Unleased
	009N	018W	18	LOTS 3, 4, E2SW4	159.00	50.00%	79.500	Mineral	Unleased
	009N	019W	26	S2N2, S2	480.00	50.00%	240.000	Mineral	Unleased
	009N	019W	35	THAT PORTION LYING N OF CTR-LINE OF SPOON	80.00	50.00%	40.000	Mineral	Unleased
	009N	020W	24	NW4SE4, PART OF NE4SE4 AND S2NE4 DESCRIB	83.86	6.25%	5.241	Mineral	Unleased
	009N	020W	31	S2SE4, SE4SW4	120.00	50.00%	60.000	Mineral	Unleased
	009N	020W	35	E2SE4, SE4NE4	120.00	50.00%	60.000	Mineral	Unleased
	009N	020W	35	W2SE4, E2SW4 TO E-LINE OF SUPPLY DITCH R/	160.00	50.00%	80.000	Mineral	Unleased
	010N	019W	13	NW4	160.00	50.00%	80.000	Mineral	Unleased
	010N	019W	14	S2SW4	80.00	50.00%	40.000	Mineral	Unleased
	010N	019W	15	SE4	160.00	50.00%	80.000	Mineral	Unleased
	010N	019W	22	N 9 RODS OF E 17.5 RODS OF NE4NE4 (CONT 0.9	1.00	50.00%	0.500	Mineral	Unleased

MINERAL INVENTORY

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County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status	
Township	Range	Section	Legal Description						
	010N	019W	23	N2SE4, S2NE4, BG AT A PT 24 RODS S OF NW CO	211.25	50.00%	105.625	Mineral	Unleased
	010N	019W	23	NW4	160.00	50.00%	80.000	Mineral	Unleased
	010N	019W	24	SW4NW4,	81.75	50.00%	40.875	Mineral	Unleased
	010N	019W	26	NW4NW4,	40.00	50.00%	20.000	Mineral	Unleased
	010N	020W	03	S2NE4	80.00	50.00%	40.000	Mineral	Unleased
	010N	020W	03	LOTS 1, 2	80.88	50.00%	40.440	Mineral	Unleased
	010N	020W	13	S2NW4, W2SW4	160.00	6.25%	10.000	Mineral	Unleased

RICHLAND

	019N	058E	18	LOTS 1, 2, E2NW4	151.13	50.00%	75.565	Mineral	Unleased
	019N	059E	02	LOTS 1, 2, S2NE4, SE4	319.75	50.00%	159.875	Mineral	Leased
	019N	059E	09	ALL	640.00	50.00%	320.000	Mineral	Leased
	019N	059E	10	S2NW4, SW4, S2SE4	320.00	50.00%	160.000	Mineral	Leased
	019N	059E	14	SW4NE4, NW4	200.00	50.00%	100.000	Mineral	Leased
	020N	057E	14	S2	320.00	50.00%	160.000	Mineral	Unleased
	020N	057E	24	W2NE4, N2NW4	160.00	50.00%	80.000	Mineral	Unleased
	020N	057E	31	LOTS 1, 2, E2NW4, NE4	309.60	50.00%	154.800	Mineral	Leased
	020N	057E	31	LOTS 3, 4, E2SW4, SE4	308.89	50.00%	154.445	Mineral	Unleased
	020N	057E	33	ALL	640.00	50.00%	320.000	Mineral	Unleased
	020N	059E	14	S2	320.00	50.00%	160.000	Mineral	Leased
	020N	060E	18	LOTS 3, 4, E2SW4, SE4	307.12	50.00%	153.560	Mineral	Leased
	021N	056E	02	LOTS 1, 2, 3, 4, S2NW4, N2SW4	334.12	50.00%	167.060	Mineral	Unleased
	021N	056E	05	LOTS 1, 2, 3, S2NE4	200.00	6.25%	12.500	Mineral	Unleased
	021N	056E	22	N2N2, SW4NW4, W2SW4, SE4SW4	320.00	50.00%	160.000	Mineral	Unleased
	021N	057E	10	W2	320.00	50.00%	160.000	Mineral	Leased
	021N	057E	15	NW4	160.00	50.00%	80.000	Mineral	Leased
	021N	057E	20	NW4	160.00	50.00%	80.000	Mineral	Leased
	021N	057E	28	NW4	160.00	50.00%	80.000	Mineral	Leased
	021N	057E	33	ALL	640.00	25.00%	160.000	Mineral	Leased
	021N	058E	08	W2W2, E2SW4, SE4NW4, SW4SE4	320.00	50.00%	160.000	Mineral	Leased
	021N	059E	10	E2SW4, W2SE4	159.88	50.00%	79.940	Mineral	Leased
	021N	059E	14	S2S2	160.00	25.00%	40.000	Mineral	Leased
	021N	059E	26	SW4	160.00	50.00%	80.000	Mineral	Leased
	022N	053E	06	LOTS 1, 2, 3, 4, E2NW4, NE4SW4, NW4SE4	303.18	50.00%	151.590	Mineral	Leased
	022N	054E	02	LOTS 1, 2, S2NE4, SE4	318.45	50.00%	159.225	Mineral	Leased
	022N	055E	12	N2	320.00	50.00%	160.000	Mineral	Unleased
	022N	055E	18	E2	320.00	50.00%	160.000	Mineral	Unleased
	022N	056E	33	ALL	640.00	6.25%	40.000	Mineral	Unleased
	022N	057E	06	LOTS 1, 2, 6, 7, S2NE4, E2SW4, SE4	473.79	50.00%	236.895	Mineral	Leased
	022N	058E	25	N2SE4 (EXCEPT CANAL & RR R/W)	71.10	50.00%	35.550	Mineral	Leased
	022N	059E	01	ALL (FRACTIONAL)	639.20	50.00%	319.600	Mineral	Leased
	022N	059E	02	LOTS 6, 7, 8, 9, NW4SW4	152.04	38.53%	58.577	Mineral	Leased
	022N	059E	04	S2SE4 (ABOVE 9300 FEET)	80.00	50.00%	40.000	Mineral	Leased
	022N	059E	04	S2SE4 (BELOW 9300 FEET)	80.00	50.00%	40.000	Mineral	Leased
	022N	059E	09	W2NE4	80.00	50.00%	40.000	Mineral	Leased
	022N	059E	11	LOTS 1, 2, 3, 4, S2, NE4NE4, S2NE4, SE4NW4	573.29	50.00%	286.645	Mineral	Leased
	022N	059E	12	N2	320.00	50.00%	160.000	Mineral	Leased

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	022N	059E	12	S2	320.00	50.00%	160.000	Mineral	Leased
	022N	059E	13	ALL	640.00	50.00%	320.000	Mineral	Leased
	022N	059E	14	SW4	160.00	50.00%	80.000	Mineral	Leased
	022N	059E	14	N2, SE4	480.00	51.07%	245.140	Mineral	Leased
	022N	059E	29	LOTS 3, 4, E2SE4, SW4SE4 (TOGETHER W/ ALL A	274.73	50.00%	137.365	Mineral	Leased
	022N	060E	07	N2 EXCEPT PART OF THE SW4NW4 WHICH LIES	300.00	50.00%	150.000	Mineral	Leased
	022N	060E	07	S2, AND PART OF THE SW4NW4 LYING SOUTH A	340.00	50.00%	170.000	Mineral	Leased
	022N	060E	18	LOTS 1, 2, NE4NW4, NW4NE4, E2E2	320.00	6.25%	20.000	Royalty	Unleased
	023N	051E	02	S2S2	160.00	50.00%	80.000	Mineral	Leased
	023N	051E	12	E2	320.00	50.00%	160.000	Mineral	Unleased
	023N	051E	20	E2	320.00	50.00%	160.000	Mineral	Leased
	023N	051E	22	E2	320.00	50.00%	160.000	Mineral	Leased
	023N	051E	24	SW4, W2SE4, SW4NE4, SE4NW4	320.00	50.00%	160.000	Mineral	Leased
	023N	051E	30	LOTS 3, 4, E2SW4, SE4	316.78	50.00%	158.390	Mineral	Leased
	023N	051E	32	S2	320.00	6.25%	20.000	Royalty	Unleased
	023N	054E	02	ALL (FRACTIONAL)	640.16	50.00%	320.080	Mineral	Leased
	023N	054E	10	S2	320.00	50.00%	160.000	Mineral	Leased
	023N	055E	02	LOTS 1 THRU 4, S2N2	319.40	50.00%	159.700	Mineral	Leased
	023N	055E	03	LOTS 1, 2, 3, 4, S2N2	320.00	50.00%	160.000	Mineral	Leased
	023N	055E	26	N2	320.00	50.00%	160.000	Mineral	Leased
	023N	057E	14	S2	320.00	50.00%	160.000	Mineral	Leased
	023N	058E	04	LOTS 3, 4, S2NW4	160.00	50.00%	80.000	Mineral	Leased
	023N	058E	05	LOTS 1,2, S2NE4, SE4	319.00	50.00%	159.500	Mineral	Leased
	023N	058E	12	SW4	160.00	50.00%	80.000	Mineral	Leased
	023N	059E	03	LOT 4, SW4NW4	80.00	100.00%	80.000	Mineral	Leased
	023N	059E	04	SE4NE4	40.00	100.00%	40.000	Mineral	Leased
	023N	059E	05	NW4SW4	40.00	50.00%	20.000	Mineral	Leased
	023N	059E	06	N2SE4, SW4SE4	120.00	50.00%	60.000	Mineral	Leased
	023N	059E	34	SW4SW4	40.00	6.25%	2.500	Mineral	Leased
	024N	051E	14	N2	320.00	50.00%	160.000	Mineral	Leased
	024N	051E	24	N2	320.00	50.00%	160.000	Mineral	Leased
	024N	052E	10	W2	320.00	50.00%	160.000	Mineral	Leased
	024N	052E	18	LOTS 1, 2, E2NW4, NE4	302.60	6.25%	18.913	Royalty	Unleased
	024N	052E	22	N2NE4, SE4NE4, E2SE4, SW4SE4	240.00	50.00%	120.000	Mineral	Leased
	024N	052E	24	ALL	638.50	50.00%	319.250	Mineral	Leased
	024N	053E	18	LOTS 3, 4, E2SW4, SE4	303.73	50.00%	151.865	Mineral	Leased
	024N	054E	10	SW4, S2NW4, SW4NE4, W2SE4 (EXCEPT SCHOO	358.00	50.00%	179.000	Mineral	Leased
	024N	054E	26	E2E2, SW4NE4, SE4NW4, NE4SW4, NW4SE4 AND	321.00	6.25%	20.063	Mineral	Leased
	024N	054E	32	S2	320.00	50.00%	160.000	Mineral	Leased
	024N	054E	34	NE4, E2SE4, N2NW4	320.00	50.00%	160.000	Mineral	Leased
	024N	055E	10	E2	320.00	50.00%	160.000	Mineral	Leased
	024N	055E	22	W2	320.00	50.00%	160.000	Mineral	Leased
	024N	056E	12	NE4	160.00	50.00%	80.000	Mineral	Leased
	024N	056E	22	E2NW4, W2E2	240.00	50.00%	120.000	Mineral	Leased
	024N	057E	04	LOTS 1, 2, 3 (EQUIV TO SE4, E2SW4 - TOTAL SE	158.76	50.00%	79.380	Mineral	Leased
	024N	057E	07	LOTS 1, 2, E2NW4	170.34	50.00%	85.170	Mineral	Leased
	024N	057E	09	NE4	160.00	50.00%	80.000	Mineral	Leased

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Township	Range	Section	Legal Description					
024N	057E	11	SE4NE4, E2SE4	120.00	50.00%	60.000	Mineral	Leased
024N	057E	12	SW4NW4, W2SW4	120.00	50.00%	60.000	Mineral	Leased
024N	057E	14	N2NE4	80.00	50.00%	40.000	Mineral	Leased
024N	057E	22	S2NE4	80.00	50.00%	40.000	Mineral	Leased
024N	057E	22	N2SE4, SE4SE4	120.00	50.00%	60.000	Mineral	Leased
024N	057E	23	W2SW4	80.00	50.00%	40.000	Mineral	Leased
024N	057E	27	SW4NE4, E2SW4, SE4	280.00	50.00%	140.000	Mineral	Leased
024N	057E	27	SE4NW4	40.00	50.00%	20.000	Mineral	Leased
024N	057E	32	LOTS 3, 4, NE4, N2SE4	307.44	50.00%	153.720	Mineral	Leased
024N	057E	33	NW4	160.00	50.00%	80.000	Mineral	Leased
024N	057E	36	LOT 1 (SWSW), N2SW4, NW4SE4, NE4	318.28	50.00%	159.140	Mineral	Leased
024N	058E	17	SE4SW4, S2SE4	120.00	50.00%	60.000	Mineral	Leased
024N	058E	20	E2NW4, W2NE4, NE4NE4	200.00	50.00%	100.000	Mineral	Leased
024N	058E	22	S2SE4	80.00	50.00%	40.000	Mineral	Leased
024N	058E	23	SW4SW4	40.00	50.00%	20.000	Mineral	Leased
024N	058E	27	NE4NE4	40.00	50.00%	20.000	Mineral	Leased
024N	058E	28	S2NE4, SE4NW4, N2SE4	200.00	50.00%	100.000	Mineral	Leased
024N	058E	28	S2SW4, NE4SW4	120.00	50.00%	60.000	Mineral	Leased
024N	058E	29	SW4, S2SE4	240.00	50.00%	120.000	Mineral	Leased
024N	058E	30	LOTS 3, 4, 9, 10, E2W2	305.00	50.00%	152.500	Mineral	Leased
024N	058E	30	LOTS 7, 8, 11, 12, W2SE4 (ABOVE 9800 FEET)	160.00	50.00%	80.000	Mineral	Leased
024N	058E	30	LOTS 7, 8, 11, 12, W2SE4 (BELOW 9800 FEET)	160.00	50.00%	80.000	Mineral	Leased
024N	058E	30	LOTS 1, 2, 5, 6, W2NE4	160.00	50.00%	80.000	Mineral	Leased
024N	058E	32	LOTS 1, 2, 3, NE4SW4, NW4, W2NE4	394.97	50.00%	197.485	Mineral	Leased
024N	058E	33	LOTS 2, 3, 4, SE4NW4, NE4SW4	191.44	50.00%	95.720	Mineral	Leased
024N	058E	35	LOTS 3, 4, N2SE4	159.72	50.00%	79.860	Mineral	Leased
024N	059E	20	E2NE4	80.00	50.00%	40.000	Mineral	Leased
024N	059E	21	N2SW4 (COMBINE W/ NW4)	0.00	50.00%	0.000	Mineral	Unleased
024N	059E	21	NW4, N2SW4	240.00	50.00%	120.000	Mineral	Leased
024N	059E	34	LOT 1	41.44	100.00%	41.440	Mineral	Leased
025N	051E	28	NW4, N2S2	320.00	50.00%	160.000	Mineral	Unleased
025N	053E	06	LOTS 1, 2, 3, 4, 5, SE4NW4, S2NE4, SE4	478.78	50.00%	239.390	Mineral	Leased
025N	053E	07	E2NE4	80.00	50.00%	40.000	Mineral	Leased
025N	053E	08	W2NW4	80.00	50.00%	40.000	Mineral	Leased
025N	053E	18	LOT 1, E2NW4, NE4SW4, NW4SE4, W2NE4, SE4N	319.87	50.00%	159.935	Mineral	Leased
025N	057E	05	SW4SE4	40.00	50.00%	20.000	Mineral	Leased
025N	057E	08	NE4	160.00	50.00%	80.000	Mineral	Leased
025N	057E	09	N2NW4, SW4NW4, NW4NE4	160.00	50.00%	80.000	Mineral	Leased
025N	058E	27	S2	320.00	50.00%	160.000	Mineral	Leased
025N	058E	34	SW4NE4, N2SE4, SE4SE4	160.00	50.00%	80.000	Mineral	Leased
025N	058E	35	W2W2	160.00	50.00%	80.000	Mineral	Leased
026N	054E	01	S2NE4, SE4SW4, SW4SE4, E2SE4	240.00	50.00%	120.000	Mineral	Leased
026N	054E	04	LOTS 2, 3, 4	125.41	50.00%	62.705	Mineral	Leased
026N	054E	12	E2NE4	80.00	50.00%	40.000	Mineral	Leased
026N	055E	01	LOTS 1, 2, S2NE4, NE4SE4	204.27	50.00%	102.135	Mineral	Unleased
026N	055E	32	S2	320.00	50.00%	160.000	Mineral	Leased
026N	056E	06	LOTS 3, 4	81.32	50.00%	40.660	Mineral	Unleased

MINERAL INVENTORY

STATE OF MONTANA

County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status	
Township	Range	Section	Legal Description						
	026N	056E	35	S2NE4, E2NW4, NE4SW4, W2SE4, NE4SE4	320.00	50.00%	160.000	Mineral	Unleased
	026N	058E	26	N2SE4, S2NE4, NE4NE4	200.00	50.00%	100.000	Mineral	Unleased
	027N	054E	32	E2SE4	80.00	50.00%	40.000	Mineral	Leased
	027N	054E	33	W2SW4, SE4SW4	120.00	50.00%	60.000	Mineral	Leased
	027N	055E	03	LOTS 3, 4	80.00	50.00%	40.000	Mineral	Leased
	027N	055E	04	LOTS 1, 8, SE4	229.08	50.00%	114.540	Mineral	Leased
	027N	055E	09	N2NE4	80.00	50.00%	40.000	Mineral	Leased
	027N	055E	10	LOT 3, S2NW4, NE4SW4	155.65	50.00%	77.825	Mineral	Leased
	027N	055E	11	SE4NE4	40.00	50.00%	20.000	Mineral	Leased
	027N	055E	12	SW4NE4, S2NW4	120.00	50.00%	60.000	Mineral	Leased
	027N	055E	22	SE4NE4, E2SE4, SW4SE4	160.00	50.00%	80.000	Mineral	Leased
	027N	055E	23	SW4NW4, W2SW4	120.00	50.00%	60.000	Mineral	Leased
	027N	055E	27	NW4NE4	40.00	50.00%	20.000	Mineral	Leased
	027N	056E	29	S2SE4	80.00	50.00%	40.000	Mineral	Leased
	027N	056E	31	LOT 4	36.87	50.00%	18.435	Mineral	Leased
	027N	056E	32	NE4, E2NW4	240.00	50.00%	120.000	Mineral	Leased
	028N	055E	34	SW4SW4	40.00	50.00%	20.000	Mineral	Leased

ROOSEVELT

	027N	058E	21	SW4NW4, W2SW4, SE4SW4	160.00	50.00%	80.000	Mineral	Leased
	027N	058E	28	W2NE4, NE4NW4	120.00	50.00%	60.000	Mineral	Leased
	027N	058E	28	SW4SW4	40.00	50.00%	20.000	Mineral	Leased
	027N	058E	29	SE4SE4	40.00	50.00%	20.000	Mineral	Leased
	027N	058E	29	W2SE4	80.00	50.00%	40.000	Mineral	Leased
	027N	059E	08	E2E2	160.00	50.00%	80.000	Mineral	Unleased
	027N	059E	17	NE4NE4, S2N2	200.00	50.00%	100.000	Mineral	Unleased
	027N	059E	18	E2NW4, W2NE4, NW4SE4, SE4NE4, E2SE4	320.00	50.00%	160.000	Mineral	Unleased
	028N	047E	01	LOTS 1, 2, 3, NE4SW4, SE4NW4	200.22	50.00%	100.110	Mineral	Unleased
	028N	048E	08	ALL	640.00	50.00%	320.000	Mineral	Unleased
	028N	056E	02	SW4	159.00	50.00%	79.500	Mineral	Leased
	028N	056E	03	NE4SE4	40.00	50.00%	20.000	Mineral	Leased
	028N	056E	08	S2	320.00	50.00%	160.000	Mineral	Leased
	028N	056E	11	E2NW4	80.00	50.00%	40.000	Mineral	Leased
	028N	058E	02	LOT 6, SW4NE4, S2NW4	156.98	50.00%	78.490	Mineral	Unleased
	028N	058E	05	LOTS 5, 6	80.00	50.00%	40.000	Mineral	Leased
	028N	058E	06	LOTS 9, 10, S2NE4	164.45	50.00%	82.225	Mineral	Leased
	028N	058E	08	W2NW4, SW4, NW4SE4	280.00	50.00%	140.000	Mineral	Leased
	028N	058E	13	S2NW4, N2SW4	160.00	50.00%	80.000	Mineral	Leased
	028N	058E	13	SE4	160.00	50.00%	80.000	Mineral	Leased
	028N	058E	24	W2E2, E2NW4, S2SW4, NE4SE4	360.00	50.00%	180.000	Mineral	Unleased
	028N	058E	25	NE4, NE4SE4	200.00	50.00%	100.000	Mineral	Leased
	029N	047E	09	E2SW4, W2SE4	160.00	50.00%	80.000	Mineral	Leased
	029N	047E	16	N2NE4, SE4NE4, NE4NW4	160.00	50.00%	80.000	Mineral	Leased
	029N	047E	34	SE4NW4, E2SW4, E2NE4, SE4	360.00	50.00%	180.000	Mineral	Leased
	029N	054E	05	NW4SW4	40.00	50.00%	20.000	Mineral	Leased
	029N	054E	08	LOT 1	35.87	50.00%	17.935	Mineral	Leased
	029N	054E	09	LOTS 1, 2, 3, 4, E2SW4, SW4SW4, SE4NE4, SE4	482.89	50.00%	241.445	Mineral	Leased

MINERAL INVENTORY

STATE OF MONTANA

County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status
Township	Range	Section	Legal Description					
029N	054E	17	LOT 1	47.04	50.00%	23.520	Mineral	Leased
029N	054E	20	LOTS 1, 2, 3, SE4NW4	165.67	50.00%	82.835	Mineral	Leased
029N	054E	21	LOT 1, N2, N2S2, SE4SW4	540.73	50.00%	270.365	Mineral	Leased
029N	054E	22	NW4NE4, N2NW4	120.00	50.00%	60.000	Mineral	Leased
029N	054E	28	LOTS 1, 2, E2NW4	144.25	50.00%	72.125	Mineral	Leased
029N	055E	30	LOTS 1, 2, E2NW4, NE4	319.36	50.00%	159.680	Mineral	Leased
029N	056E	02	LOTS 1, 2, S2NE4, SE4	319.70	50.00%	159.850	Mineral	Leased
029N	056E	08	SE4	160.00	50.00%	80.000	Mineral	Leased
029N	056E	11	N2NE4	80.00	50.00%	40.000	Mineral	Leased
029N	056E	17	NW4	160.00	50.00%	80.000	Mineral	Leased
029N	057E	05	S2	320.00	50.00%	160.000	Mineral	Leased
029N	057E	06	LOT 1, SE4NE4, E2SE4	160.80	50.00%	80.400	Mineral	Leased
029N	057E	21	S2SE4	80.00	50.00%	40.000	Mineral	Leased
029N	057E	22	SW4SW4, SE4SE4	80.00	50.00%	40.000	Mineral	Leased
029N	057E	23	SW4SW4, E2SW4, W2SE4, SE4SE4	240.00	50.00%	120.000	Mineral	Leased
029N	057E	24	SW4SW4	40.00	50.00%	20.000	Mineral	Leased
029N	057E	25	W2NE4, E2NW4, NW4NW4	200.00	50.00%	100.000	Mineral	Leased
029N	057E	26	E2NE4, NW4, NE4SW4	400.00	50.00%	200.000	Mineral	Leased
029N	057E	27	NE4NE4	40.00	50.00%	20.000	Mineral	Leased
029N	057E	28	NE4SE4	40.00	50.00%	20.000	Mineral	Leased
029N	057E	28	NE4	160.00	50.00%	80.000	Mineral	Leased
029N	057E	35	SW4	160.00	50.00%	80.000	Mineral	Leased
029N	057E	35	SE4	160.00	50.00%	80.000	Mineral	Leased
029N	058E	03	NW4SW4	40.00	50.00%	20.000	Mineral	Leased
029N	058E	04	SW4	160.00	50.00%	80.000	Mineral	Leased
029N	058E	04	SE4	160.00	50.00%	80.000	Mineral	Leased
029N	058E	09	NE4, N2SE4, SW4SE4	280.00	50.00%	140.000	Mineral	Leased
029N	058E	17	N2SE4	80.00	50.00%	40.000	Mineral	Leased
029N	058E	17	S2NE4, SE4NW4, N2SW4, SW4SW4	240.00	50.00%	120.000	Mineral	Leased
029N	058E	18	LOTS 2, 3, 4, E2SW4, SW4SE4	237.61	50.00%	118.805	Mineral	Leased
029N	058E	19	NE4NW4, NW4NE4	80.00	50.00%	40.000	Mineral	Leased
029N	058E	33	SE4SW4, W2SW4, SW4NW4	160.00	50.00%	80.000	Mineral	Leased
030N	052E	09	E2	320.00	50.00%	160.000	Mineral	Unleased
030N	055E	27	SW4	160.00	50.00%	80.000	Mineral	Leased
030N	055E	28	SE4	160.00	50.00%	80.000	Mineral	Leased
030N	056E	26	SW4	160.00	50.00%	80.000	Mineral	Leased
030N	056E	32	SE4	160.00	50.00%	80.000	Mineral	Leased
030N	056E	33	SW4	160.00	50.00%	80.000	Mineral	Leased
030N	056E	35	NW4	160.00	50.00%	80.000	Mineral	Leased
030N	058E	07	LOTS 1, 2, 3, 4, E2W2	308.04	50.00%	154.020	Mineral	Leased
030N	058E	10	SW4	160.00	50.00%	80.000	Mineral	Leased
031N	047E	03	S2SW4	80.00	50.00%	40.000	Mineral	Unleased
031N	047E	15	S2	320.00	50.00%	160.000	Mineral	Unleased
031N	047E	28	N2	320.00	50.00%	160.000	Mineral	Unleased
031N	048E	07	LOTS 1, 2, 3, 4, E2W2	300.48	50.00%	150.240	Mineral	Unleased
032N	049E	11	E2SW4, W2SE4	160.00	50.00%	80.000	Mineral	Leased
032N	049E	14	NE4	160.00	50.00%	80.000	Mineral	Leased

MINERAL INVENTORY

STATE OF MONTANA

County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status	
Township	Range	Section	Legal Description						
	032N	049E	26	E2	320.00	50.00%	160.000	Mineral	Leased
	032N	049E	34	NE4NE4	40.00	50.00%	20.000	Mineral	Leased
	032N	049E	35	N2N2, S2NE4, NE4SE4	280.00	50.00%	140.000	Mineral	Leased
	032N	050E	01	LOTS 1, 2, S2NE4	158.06	50.00%	79.030	Mineral	Leased
	032N	051E	06	LOTS 3, 4, 5, SE4NW4	148.32	50.00%	74.160	Mineral	Leased

ROSEBUD

	001N	042E	08	S2	320.00	50.00%	160.000	Mineral	Unleased
	002N	039E	02	LOTS 1, 2, S2NE4, SE4	319.53	50.00%	159.765	Mineral	Unleased
	002N	039E	06	ALL (FRACTIONAL)	640.24	50.00%	320.120	Mineral	Unleased
	002N	039E	12	ALL	640.00	50.00%	320.000	Mineral	Unleased
	002N	039E	14	ALL	640.00	50.00%	320.000	Mineral	Unleased
	002N	039E	18	E2	320.00	100.00%	320.000	Mineral	Unleased
	002N	039E	20	ALL	640.00	100.00%	640.000	Mineral	Unleased
	002N	039E	22	ALL	640.00	50.00%	320.000	Mineral	Unleased
	002N	039E	24	W2NW4, SE4NW4, SW4NE4, W2SE4, E2SW4	320.00	50.00%	160.000	Mineral	Unleased
	002N	039E	26	N2	320.00	50.00%	160.000	Mineral	Unleased
	002N	040E	06	LOTS 6, 7, E2SW4, SE4	314.51	50.00%	157.255	Mineral	Unleased
	002N	040E	20	W2NW4, SE4NW4, N2S2, SW4NE4	320.00	50.00%	160.000	Mineral	Unleased
	002N	040E	26	N2	320.00	50.00%	160.000	Mineral	Unleased
	002S	044E	04	SE4	160.00	50.00%	80.000	Mineral	Unleased
	002S	044E	09	N2N2	160.00	50.00%	80.000	Mineral	Unleased
	002S	044E	10	LOT 5, NW4	188.10	50.00%	94.050	Mineral	Unleased
	002S	044E	15	LOTS 1, 2, 3, 4, E2E2, W2SE4	408.12	50.00%	204.060	Mineral	Unleased
	002S	044E	22	LOTS 1, 2, 3, 4, 5, 6, NE4, N2SE4	434.77	50.00%	217.385	Mineral	Unleased
	002S	044E	23	ALL	640.00	50.00%	320.000	Mineral	Unleased
	002S	044E	34	LOTS 4, 5	60.83	6.25%	3.802	Mineral	Unleased
	003N	039E	04	LOTS 1, 2, S2NE4, SE4	316.85	50.00%	158.425	Mineral	Unleased
	003N	039E	08	N2	320.00	50.00%	160.000	Mineral	Unleased
	003N	039E	10	W2NW4, SW4, S2SE4	320.00	50.00%	160.000	Mineral	Unleased
	003N	039E	16	N2	320.00	50.00%	160.000	Mineral	Unleased
	003N	039E	22	ALL	320.00	50.00%	160.000	Mineral	Unleased
	003N	039E	26	N2	320.00	50.00%	160.000	Mineral	Unleased
	003N	039E	28	NW4NW4, S2NW4, SW4, NW4SE4	320.00	50.00%	160.000	Mineral	Unleased
	003N	039E	32	S2N2, S2	480.00	50.00%	240.000	Mineral	Unleased
	003S	044E	02	LOTS 6, 7, 8, 10	177.87	6.25%	11.117	Mineral	Unleased
	003S	044E	32	LOTS 2, 4, 5, 13, 17, 18, 20, 24	163.91	50.00%	81.955	Mineral	Unleased
	003S	044E	33	LOTS 1, 3, 5, 6, 8, 10, SW4SW4, NE4	333.58	50.00%	166.790	Mineral	Unleased
	003S	044E	35	N2	320.00	50.00%	160.000	Mineral	Unleased
	004N	039E	20	E2	320.00	50.00%	160.000	Mineral	Unleased
	004N	039E	30	LOTS 1, 2, 3, 4, E2W2, W2NE4, N2SE4	480.00	50.00%	240.000	Mineral	Unleased
	004N	040E	03	ALL (FRACTIONAL)	622.24	50.00%	311.120	Mineral	Unleased
	004N	040E	08	SE4	160.00	50.00%	80.000	Mineral	Unleased
	004N	040E	09	ALL (EXCEPT THE NPRR R/W)	619.96	50.00%	309.980	Mineral	Unleased
	004N	043E	14	E2SE4, SE4NE4, SW4SE4	160.00	50.00%	80.000	Mineral	Unleased
	004N	043E	23	ALL	640.00	50.00%	320.000	Mineral	Unleased
	004N	043E	24	N2N2	160.00	50.00%	80.000	Mineral	Unleased

MINERAL INVENTORY

STATE OF MONTANA

County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status	
Township	Range	Section	Legal Description						
	004N	044E	06	LOTS 1, 2, S2NE4, SE4	298.51	50.00%	149.255	Mineral	Unleased
	004N	044E	08	NW4	160.00	50.00%	80.000	Mineral	Unleased
	004S	044E	05	LOT 5	34.07	50.00%	17.035	Mineral	Unleased
	005N	038E	25	ALL	640.00	50.00%	320.000	Mineral	Unleased
	005N	038E	26	SE4SE4	40.00	50.00%	20.000	Mineral	Unleased
	005N	038E	35	ALL	640.00	50.00%	320.000	Mineral	Unleased
	005N	039E	09	ALL	640.00	3.13%	20.000	Royalty	Unleased
	005N	039E	13	ALL	640.00	3.13%	20.000	Royalty	Unleased
	005N	039E	15	PART E2NE4: BG ON E SEC LINE 350.3 FT S OF N	25.00	3.13%	0.781	Royalty	Unleased
	005N	039E	18	LOTS 2, 3, E2SW4, SE4	317.36	50.00%	158.680	Mineral	Unleased
	005N	040E	24	E2E2, NW4NE4, N2NW4, SW4NW4	320.00	50.00%	160.000	Mineral	Unleased
	006N	038E	10	S2SW4, NW4SW4, SW4NW4	160.00	50.00%	80.000	Mineral	Unleased
	006N	038E	14	W2 (EXCEPT THE RR R/W)	296.00	35.66%	105.560	Mineral	Unleased
	006N	038E	15	THAT PART LYING S OF RAILROAD RIGHT-OF-W	530.00	75.00%	397.500	Mineral	Unleased
	006N	039E	12	W2NE4, N2NW4	160.00	50.00%	80.000	Mineral	Unleased
	006N	039E	13	LOTS 11, 12, SW4SE4	94.54	50.00%	47.270	Mineral	Unleased
	006N	039E	19	LOTS 2, 3, 4, SE4NW4, E2SW4, SW4NE4, W2SE4,	367.73	81.37%	299.230	Mineral	Unleased
	006N	039E	20	S2NW4, SW4NE4	120.00	50.00%	60.000	Mineral	Unleased
	006N	039E	24	LOTS 1, 3, 4, W2NW4 EX PRT OF NW4NW4 LYING	162.24	50.00%	81.120	Mineral	Unleased
	006N	040E	10	NE4	160.00	6.25%	10.000	Royalty	Unleased
	006N	040E	16	NW4	160.00	50.00%	80.000	Mineral	Unleased
	006N	040E	18	LOTS 4, 8, 9, 10	99.57	50.00%	49.785	Mineral	Unleased
	006N	040E	19	ALL (FRACTIONAL)	571.41	50.00%	285.705	Mineral	Unleased
	006N	040E	20	LOTS 5, 6, NW4SE4	134.81	50.00%	67.405	Mineral	Unleased
	006N	041E	05	S2	320.00	50.00%	160.000	Mineral	Unleased
	006N	041E	06	LOTS 1, 2, 6, S2NE4, NE4SW4, N2SE4	317.99	50.00%	158.995	Mineral	Unleased
	006N	041E	23	S2 EXCEPT: 1 ACRE FOR SCHOOL	319.00	50.00%	159.500	Mineral	Unleased
	006N	041E	26	N2	320.00	50.00%	160.000	Mineral	Unleased
	006N	041E	28	SE4, NW4	320.00	50.00%	160.000	Mineral	Unleased
	006N	042E	28	S2S2	160.00	6.25%	10.000	Royalty	Unleased
	006N	042E	29	S2	320.00	6.25%	20.000	Royalty	Unleased
	006N	044E	16	SE4 (EXCEPT O,G & COAL)	160.00	50.00%	80.000	Mineral	Unleased
	006N	044E	20	E2, E2W2	480.00	50.00%	240.000	Mineral	Unleased
	006N	044E	22	N2NW4	80.00	50.00%	40.000	Mineral	Unleased
	007N	038E	03	ALL (FRACTIONAL)	641.12	50.00%	320.560	Mineral	Leased
	007N	039E	02	LOTS 1, 2, 3, 4, S2N2	319.84	50.00%	159.920	Mineral	Unleased
	007N	041E	20	E2	320.00	6.25%	20.000	Royalty	Unleased
	007N	041E	24	E2SE4	80.00	50.00%	40.000	Mineral	Unleased
	007N	042E	17	ALL	640.00	50.00%	320.000	Mineral	Unleased
	007N	042E	21	ALL	640.00	50.00%	320.000	Mineral	Unleased
	007N	043E	34	SW4	160.00	50.00%	80.000	Mineral	Unleased
	008N	038E	14	N2N2, SW4NW4, W2SW4	280.00	50.00%	140.000	Mineral	Unleased
	008N	038E	34	S2S2, NE4SW4	200.00	50.00%	100.000	Mineral	Unleased
	009N	031E	02	LOTS 1, 2, 3, 4, 5, 6, S2NW4	300.29	50.00%	150.145	Mineral	Leased
	009N	031E	14	W2	320.00	50.00%	160.000	Mineral	Leased
	009N	032E	06	LOTS 5, 6, SE4NW4, E2SW4	188.10	50.00%	94.050	Mineral	Leased
	009N	032E	07	LOTS 1, 2, 3, 4, E2W2, NE4, N2SE4	537.56	50.00%	268.780	Mineral	Leased

MINERAL INVENTORY

STATE OF MONTANA

County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status
Township	Range	Section	Legal Description					
009N	032E	07	S2SE4	80.00	50.00%	40.000	Mineral	Leased
009N	032E	17	ALL	640.00	50.00%	320.000	Mineral	Leased
009N	032E	22	SE4, E2NW4, W2NE4	320.00	50.00%	160.000	Mineral	Leased
009N	032E	24	W2	320.00	50.00%	160.000	Mineral	Leased
009N	032E	30	LOTS 1, 2, 3, 4, E2W2, E2	624.32	50.00%	312.160	Mineral	Leased
009N	033E	03	ALL (FRACTIONAL)	642.92	50.00%	321.460	Mineral	Leased
009N	033E	10	ALL (FRACTIONAL)	640.00	50.00%	320.000	Mineral	Leased
009N	037E	08	N2NE4, SE4NE4, NW4, NE4SE4	320.00	50.00%	160.000	Mineral	Unleased
010N	031E	26	SW4, N2	480.00	50.00%	240.000	Mineral	Leased
010N	031E	28	S2SE4, NW4SE4	120.00	100.00%	120.000	Mineral	Leased
010N	032E	12	S2	320.00	50.00%	160.000	Mineral	Leased
010N	032E	17	ALL THAT PART LYING NORTH OF THE RAILROA	333.42	50.00%	166.710	Mineral	Leased
010N	032E	20	NW4	160.00	50.00%	80.000	Mineral	Leased
010N	032E	31	ALL (FRACTIONAL)	615.01	50.00%	307.505	Mineral	Leased
010N	033E	17	ALL	640.00	50.00%	320.000	Mineral	Leased
010N	033E	18	LOTS 1, 2, 3, E2NW4, S2NE4, NE4SW4	312.01	50.00%	156.005	Mineral	Leased
010N	033E	19	ALL (FRACTIONAL)	640.00	50.00%	320.000	Mineral	Leased
010N	033E	20	NW4	160.00	50.00%	80.000	Mineral	Leased
010N	033E	27	ALL (FRACTIONAL)	640.00	50.00%	320.000	Mineral	Leased
010N	034E	05	ALL (FRACTIONAL)	640.00	50.00%	320.000	Mineral	Leased
010N	034E	06	LOTS 6, 7, E2SW4, SE4	315.25	50.00%	157.625	Mineral	Leased
010N	034E	17	ALL	640.00	50.00%	320.000	Mineral	Leased
010N	037E	12	ALL	640.00	50.00%	320.000	Mineral	Leased
010N	037E	20	E2NE4, SE4	240.00	50.00%	120.000	Mineral	Leased
010N	040E	14	E2	320.00	6.25%	20.000	Mineral	Leased
010N	040E	23	ALL	640.00	6.25%	40.000	Mineral	Leased
010N	040E	25	ALL	640.00	6.25%	40.000	Mineral	Leased
010N	040E	26	E2W2, E2	480.00	6.25%	30.000	Mineral	Leased
011N	032E	18	E2	320.00	50.00%	160.000	Mineral	Leased
011N	032E	24	N2	320.00	50.00%	160.000	Mineral	Leased
011N	033E	02	LOTS 2, 3, SW4NE4, SE4NW4, SE4	320.20	50.00%	160.100	Mineral	Leased
011N	033E	11	ALL	640.00	50.00%	320.000	Mineral	Leased
011N	033E	12	E2	320.00	50.00%	160.000	Mineral	Leased
011N	033E	14	NW4, N2SW4, W2NE4	320.00	50.00%	160.000	Mineral	Leased
011N	033E	30	LOTS 1, 2, E2NW4, NE4	312.80	50.00%	156.400	Mineral	Leased
011N	034E	18	LOTS 1, 2, 3, 4, NW4NE4, NE4NW4, SE4SW4, SW4	305.68	50.00%	152.840	Mineral	Leased
011N	034E	29	W2	320.00	50.00%	160.000	Mineral	Leased
011N	034E	32	W2	320.00	50.00%	160.000	Mineral	Leased
011N	042E	06	LOTS 3, 4, 5, 6, 7, E2SW4, SE4NW4	284.94	50.00%	142.470	Mineral	Leased
011N	043E	04	LOTS 3, 4, S2NW4, SW4	321.24	50.00%	160.620	Mineral	Leased
011N	043E	20	E2	320.00	50.00%	160.000	Mineral	Leased
012N	032E	14	N2	320.00	50.00%	160.000	Mineral	Leased
012N	033E	34	LOTS 9, 10, 11, 12, 13, 14, 15, 16	320.00	50.00%	160.000	Mineral	Leased
012N	038E	14	S2	320.00	50.00%	160.000	Mineral	Leased
012N	041E	22	W2	320.00	50.00%	160.000	Mineral	Leased
012N	044E	04	LOT 4, S2NW4, SW4, SW4SE4	318.02	50.00%	159.010	Mineral	Leased
013N	042E	34	E2	320.00	50.00%	160.000	Mineral	Leased

MINERAL INVENTORY

STATE OF MONTANA

<i>County</i>					<i>Gross Acres</i>	<i>Min Int</i>	<i>Net Acres</i>	<i>Interest Type</i>	<i>Lease Status</i>
<i>Township</i>	<i>Range</i>	<i>Section</i>	<i>Legal Description</i>						
013N	043E	32	S2		320.00	50.00%	160.000	Mineral	Leased