

MINERAL INVENTORY

STATE OF MONTANA

County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status
Township	Range	Section	Legal Description					
SANDERS								
018N	021W	18	LOTS 7, 10, 18, 19, 22, 23	129.97	50.00%	64.985	Mineral	Unleased
018N	021W	20	S2SE4	80.00	50.00%	40.000	Mineral	Unleased
018N	021W	29	E2NE4	80.00	50.00%	40.000	Mineral	Unleased
018N	022W	13	LOTS 2, 3, 4, 5, N2SE4NW4, NE4SE4	187.34	50.00%	93.670	Mineral	Unleased
018N	022W	14	NE4NE4	40.00	50.00%	20.000	Mineral	Unleased
019N	025W	07	LOTS 3	13.49	50.00%	6.745	Mineral	Unleased
019N	025W	18	LOTS 2 & 3	65.72	50.00%	32.860	Mineral	Unleased
019N	026W	01	LOT 9	14.18	50.00%	7.090	Mineral	Unleased
019N	026W	12	LOTS 2, 5, 6, 7, W2SE4, E2SW4,	320.00	50.00%	160.000	Mineral	Unleased
019N	026W	12	LOT 3 EXCEPT BEGIN- NING AT SW CORNER OF	0.82	50.00%	0.410	Mineral	Unleased
019N	026W	13	E2NE4	80.00	50.00%	40.000	Mineral	Unleased
020N	023W	19	LOT 4	32.33	50.00%	16.165	Mineral	Unleased
020N	023W	30	LOTS 1, 2, NE4NW4	105.16	50.00%	52.580	Mineral	Unleased
020N	024W	12	W2SW4, NE4SW4	120.00	6.25%	7.500	Royalty	Unleased
020N	024W	13	W2SE4	80.00	50.00%	40.000	Mineral	Unleased
020N	024W	24	SE4	160.00	50.00%	80.000	Mineral	Unleased
020N	024W	24	W2NE4	80.00	50.00%	40.000	Mineral	Unleased
020N	024W	25	NE4	160.00	50.00%	80.000	Mineral	Unleased
020N	026W	02	LOTS 3, 4, SW4NE4, N2S2NW4, S2SE4	240.38	50.00%	120.190	Mineral	Unleased
020N	026W	11	NE4	160.00	50.00%	80.000	Mineral	Unleased
020N	026W	32	S2, S2NW4	400.00	50.00%	200.000	Mineral	Unleased
021N	024W	24	SE4SW4, SW4SE4 EX PT OF SE4SW4-24 & NE4N	67.51	6.25%	4.219	Royalty	Unleased
021N	024W	25	NE4NW4, NW4NE4	80.00	6.25%	5.000	Royalty	Unleased
021N	026W	36	E2	320.00	50.00%	160.000	Mineral	Unleased
021N	030W	22	S2NW4, N2SW4	160.00	50.00%	80.000	Mineral	Unleased
022N	024W	17	W2NE4, E2SE4	160.00	6.25%	10.000	Mineral	Unleased
022N	030W	04	LOTS 1, 2, S2NE4	160.00	6.25%	10.000	Royalty	Unleased
023N	030W	04	SW4	160.00	50.00%	80.000	Mineral	Unleased
023N	030W	19	NE4, EXCEPT (1) 400 FT. RAILROAD RIGHT- OF-W	160.00	6.25%	10.000	Royalty	Unleased
023N	030W	19	SE4	160.00	6.25%	10.000	Mineral	Unleased
023N	031W	13	N2N2NW4	40.00	50.00%	20.000	Mineral	Unleased
024N	031W	22	NE4	160.00	50.00%	80.000	Mineral	Unleased
026N	032W	30	LOTS 3, 4, E2SW4	157.25	50.00%	78.625	Mineral	Unleased
026N	033W	24	SE4SW4, W2SW4, SW4SE4	160.00	50.00%	80.000	Mineral	Unleased
027N	032W	19	H E SURVEY NO 851 - TRACT A (?)	59.10	6.25%	3.694	Mineral	Unleased
027N	032W	20	H E SURVEY NO 851 - TRACT B (?)	45.02	6.25%	2.814	Mineral	Unleased
027N	034W	26	LOTS 1, 2, 3, NW4SW4 EXCEPT: LAND DECREED	148.37	50.00%	74.185	Mineral	Unleased
027N	034W	30	SW4SE4Y	40.00	50.00%	20.000	Mineral	Unleased
027N	034W	31	N2NE4 EXCEPT: RIGHTS DEEDED (BK 6,PG 515)	80.00	50.00%	40.000	Mineral	Unleased
027N	035W	25	LOTS 3, 4, SE4SE4	109.22	50.00%	54.610	Mineral	Unleased
SHERIDAN								
031N	058E	12	NE4	160.00	50.00%	80.000	Mineral	Leased
031N	058E	23	SW4	160.00	50.00%	80.000	Mineral	Leased
031N	058E	26	NW4	160.00	50.00%	80.000	Mineral	Leased

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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>					
031N	059E	31	SE4NE4, NE4SE4	80.00	50.00%	40.000	Mineral	Leased
031N	059E	32	S2NW4, SW4	240.00	50.00%	120.000	Mineral	Leased
032N	054E	20	S2	320.00	6.25%	20.000	Royalty	Unleased
032N	056E	27	SW4	160.00	50.00%	80.000	Mineral	Leased
032N	056E	28	SE4	160.00	50.00%	80.000	Mineral	Leased
032N	057E	01	LOT 2, SW4NE4	79.32	50.00%	39.660	Mineral	Leased
032N	057E	01	SW4, W2SE4	240.00	50.00%	120.000	Mineral	Leased
032N	057E	08	W2	320.00	50.00%	160.000	Mineral	Leased
032N	057E	12	S2	320.00	50.00%	160.000	Mineral	Leased
032N	058E	02	LOTS 1, 2, S2NE4, SE4	318.98	50.00%	159.490	Mineral	Leased
032N	058E	06	LOTS 6, 7, E2SW4	146.92	50.00%	73.460	Mineral	Leased
032N	058E	07	LOTS 1, 2, E2NW4	147.02	50.00%	73.510	Mineral	Leased
032N	058E	10	NW4	160.00	50.00%	80.000	Mineral	Leased
032N	058E	11	S2 (EXC PART DEEDED TO CHURCH)	318.20	50.00%	159.100	Mineral	Leased
032N	058E	15	E2	320.00	50.00%	160.000	Mineral	Leased
032N	058E	34	N2	320.00	50.00%	160.000	Mineral	Leased
033N	054E	03	NE4	160.00	50.00%	80.000	Mineral	Leased
033N	054E	14	S2NE4, NW4	240.00	50.00%	120.000	Mineral	Leased
033N	054E	15	NE4	160.00	50.00%	80.000	Mineral	Leased
033N	055E	02	LOTS 1, 2, S2NE4	160.02	50.00%	80.010	Mineral	Leased
033N	055E	05	LOT 4, SW4NW4	79.79	50.00%	39.895	Mineral	Leased
033N	055E	06	LOTS 1, 2, S2NE4	159.67	50.00%	79.835	Mineral	Leased
033N	055E	32	SE4	160.00	50.00%	80.000	Mineral	Leased
033N	056E	12	N2SE4	80.00	50.00%	40.000	Mineral	Leased
033N	056E	14	SW4	160.00	50.00%	80.000	Mineral	Leased
033N	056E	23	NW4	160.00	50.00%	80.000	Mineral	Leased
033N	056E	27	N2	320.00	50.00%	160.000	Mineral	Leased
033N	057E	07	LOTS 1, 2, E2NW4	156.75	50.00%	78.375	Mineral	Leased
033N	057E	07	LOT 3, NE4SW4	78.49	50.00%	39.245	Mineral	Leased
033N	057E	19	LOTS 3, 4, E2SW4, SE4	318.20	50.00%	159.100	Mineral	Leased
033N	057E	25	SW4	160.00	50.00%	80.000	Mineral	Leased
033N	057E	30	E2	320.00	50.00%	160.000	Mineral	Leased
033N	058E	14	W2	320.00	50.00%	160.000	Mineral	Leased
033N	058E	18	S2	320.00	50.00%	160.000	Mineral	Leased
033N	058E	22	W2W2	160.00	7.00%	11.200	Royalty	Unleased
033N	058E	27	NW4	160.00	50.00%	80.000	Mineral	Leased
034N	051E	34	W2SW4	80.00	50.00%	40.000	Mineral	Leased
034N	055E	13	THAT PART OF THE SE4 LYING EAST OF THE RAI	103.00	50.00%	51.500	Mineral	Leased
034N	055E	17	N2	320.00	50.00%	160.000	Mineral	Leased
034N	055E	19	LOTS 1, 2, E2NW4, NE4	315.32	50.00%	157.660	Mineral	Leased
034N	055E	30	LOTS 3, 4, E2SW4	156.10	50.00%	78.050	Mineral	Leased
034N	055E	31	LOTS 1, 2, 4, E2NW4, SE4SW4, S2SE4	314.66	50.00%	157.330	Mineral	Leased
034N	056E	03	SW4NE4, SE4NW4, E2SW4, W2SE4	240.00	50.00%	120.000	Mineral	Unleased
034N	056E	05	LOTS 1, 2, S2NE4, SE4	319.67	50.00%	159.835	Mineral	Leased
034N	056E	10	W2NE4	80.00	50.00%	40.000	Mineral	Unleased
034N	056E	13	SW4SW4	40.00	50.00%	20.000	Mineral	Unleased
034N	056E	14	SE4	160.00	50.00%	80.000	Mineral	Leased

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034N	056E	14	NE4SW4, W2SW4	120.00	50.00%	60.000	Mineral	Unleased
034N	057E	07	LOT 4, SE4SW4, S2SE4	156.90	50.00%	78.450	Mineral	Leased
034N	057E	18	LOTS 1, 2, E2NE4	154.04	50.00%	77.020	Mineral	Unleased
034N	058E	28	W2	320.00	50.00%	160.000	Mineral	Leased
035N	051E	22	S2	320.00	50.00%	160.000	Mineral	Leased
035N	051E	26	W2W2	160.00	50.00%	80.000	Mineral	Leased
035N	051E	27	E2E2	160.00	50.00%	80.000	Mineral	Leased
035N	053E	22	SW4, NE4SE4, S2NE4 (EXCEPT THE RAILROAD RI	276.40	50.00%	138.200	Mineral	Leased
035N	056E	07	LOTS 1, 2, 3, 4, E2W2	301.48	50.00%	150.740	Mineral	Leased
035N	056E	08	SE4NE4, SE4	200.00	50.00%	100.000	Mineral	Leased
035N	056E	09	SW4NW4, W2SW4	120.00	50.00%	60.000	Mineral	Leased
035N	057E	13	NW4, W2NE4, N2SW4	320.00	50.00%	160.000	Mineral	Leased
035N	057E	20	N2NE4, NW4, W2SW4	320.00	50.00%	160.000	Mineral	Leased
035N	057E	27	W2	320.00	50.00%	160.000	Mineral	Leased
035N	058E	20	N2	320.00	50.00%	160.000	Mineral	Leased
036N	051E	01	LOTS 2, 3, SW4NE4, SE4NW4, E2SW4, W2SE4	320.14	50.00%	160.070	Mineral	Leased
036N	052E	15	SW4SE4	40.00	50.00%	20.000	Mineral	Leased
036N	052E	22	W2NE4, SE4	240.00	50.00%	120.000	Mineral	Leased
036N	053E	09	W2	320.00	50.00%	160.000	Mineral	Leased
036N	053E	25	SE4	160.00	50.00%	80.000	Mineral	Leased
036N	054E	05	LOTS 3, 4, S2NW4	158.64	50.00%	79.320	Mineral	Leased
036N	054E	06	LOTS 1, 2, 3, 4, 5, SE4NW4, S2NE4, SE4. EXCEPT:	459.15	50.00%	229.575	Mineral	Leased
036N	054E	17	SE4	160.00	50.00%	80.000	Mineral	Leased
036N	054E	20	NE4	160.00	50.00%	80.000	Mineral	Leased
036N	054E	30	LOT 3, NE4SW4, W2SE4	155.01	50.00%	77.505	Mineral	Leased
036N	055E	03	S2SW4, SW4SE4	120.00	50.00%	60.000	Mineral	Leased
036N	055E	04	S2S2	160.00	50.00%	80.000	Mineral	Leased
036N	055E	05	SE4SE4	40.00	50.00%	20.000	Mineral	Leased
036N	055E	08	NE4NE4	40.00	50.00%	20.000	Mineral	Leased
036N	055E	09	N2N2	160.00	50.00%	80.000	Mineral	Leased
036N	055E	10	NW4NE4, N2NW4	120.00	50.00%	60.000	Mineral	Leased
036N	055E	18	LOT 4, SE4SW4 (EXCEPT THE WEST 250 FEET O	71.16	50.00%	35.580	Mineral	Leased
036N	055E	19	LOTS 1, 2, 3, 4, E2NW4, NE4SW4	253.32	50.00%	126.660	Mineral	Leased
036N	056E	02	LOTS 2, 3, 4, S2NW4	190.13	50.00%	95.065	Mineral	Leased
036N	056E	03	LOT 1, S2NE4, S2	436.89	50.00%	218.445	Mineral	Leased
036N	056E	05	SE4	160.00	50.00%	80.000	Mineral	Leased
036N	056E	08	N2N2	160.00	50.00%	80.000	Mineral	Leased
036N	056E	09	E2	288.54	50.00%	144.270	Mineral	Leased
036N	057E	03	LOT 4	35.85	50.00%	17.925	Mineral	Unleased
036N	057E	04	LOTS 1, 2, 3, SE4NE4	148.08	50.00%	74.040	Mineral	Unleased
036N	057E	06	LOTS 1, 2, 3	109.63	6.25%	6.852	Royalty	Unleased
036N	057E	08	E2SE4	80.00	50.00%	40.000	Mineral	Leased
036N	057E	09	SW4	160.00	50.00%	80.000	Mineral	Leased
036N	057E	14	SE4	160.00	50.00%	80.000	Mineral	Leased
036N	057E	17	NE4NE4, NW4SE4, NE4SW4, S2S2	280.00	50.00%	140.000	Mineral	Leased
036N	057E	18	S2SE4, SE4SW4	120.00	50.00%	60.000	Mineral	Leased
036N	057E	19	NE4, NE4NW4	200.00	50.00%	100.000	Mineral	Leased

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Township	Range	Section	Legal Description					
036N	057E	20	W2NW4	80.00	50.00%	40.000	Mineral	Leased
036N	057E	23	NE4	160.00	50.00%	80.000	Mineral	Leased
036N	057E	34	N2	320.00	50.00%	160.000	Mineral	Leased
036N	057E	35	S2NE4, E2SW4, SE4	320.00	50.00%	160.000	Mineral	Leased
036N	058E	04	LOTS 1, 2, 3, 4, S2N2	298.40	6.25%	18.650	Royalty	Unleased
036N	058E	25	LOTS 2, 3, 4, N2NW4	170.37	50.00%	85.185	Mineral	Leased
036N	058E	26	LOTS 3 & 4	78.00	50.00%	39.000	Mineral	Leased
036N	058E	26	LOTS 1, 2	74.95	50.00%	37.475	Mineral	Leased
037N	052E	12	NE4	160.00	50.00%	80.000	Mineral	Leased
037N	053E	01	LOTS 1, 2, 3, S2N2	327.94	50.00%	163.970	Mineral	Leased
037N	053E	02	W2SW4	80.00	50.00%	40.000	Mineral	Leased
037N	053E	05	LOTS 2, 3	111.84	50.00%	55.920	Mineral	Leased
037N	053E	07	LOTS 1, 2, E2NW4	158.37	50.00%	79.185	Mineral	Leased
037N	053E	11	W2NW4	80.00	50.00%	40.000	Mineral	Leased
037N	053E	17	N2	320.00	50.00%	160.000	Mineral	Leased
037N	053E	20	NE4	160.00	50.00%	80.000	Mineral	Leased
037N	053E	21	NW4	160.00	50.00%	80.000	Mineral	Leased
037N	053E	34	W2	320.00	50.00%	160.000	Mineral	Leased
037N	054E	02	SE4	160.00	50.00%	80.000	Mineral	Leased
037N	054E	05	LOTS 3 AND 8 (ORIGINALLY LOT 4), S2NW4, SW4	350.91	50.00%	175.455	Mineral	Leased
037N	054E	11	N2	320.00	50.00%	160.000	Mineral	Leased
037N	054E	34	E2NE4	80.00	50.00%	40.000	Mineral	Leased
037N	054E	35	W2NE4, NW4	240.00	50.00%	120.000	Mineral	Leased
037N	056E	10	NE4, NE4NW4, W2NW4, E2SE4	360.00	50.00%	180.000	Mineral	Leased
037N	056E	12	S2NW4, SW4, W2SE4	320.00	50.00%	160.000	Mineral	Leased
037N	056E	14	N2NW4	80.00	50.00%	40.000	Mineral	Leased
037N	056E	15	N2NE4, SW4NE4, SE4NW4, NE4SW4	200.00	50.00%	100.000	Mineral	Leased
037N	056E	17	W2SW4	80.00	50.00%	40.000	Mineral	Leased
037N	056E	18	E2SE4	80.00	50.00%	40.000	Mineral	Leased
037N	056E	35	SW4, SE4NW4	200.00	6.25%	12.500	Royalty	Unleased
037N	057E	11	N2	320.00	50.00%	160.000	Mineral	Leased
037N	057E	12	W2	320.00	50.00%	160.000	Mineral	Leased
037N	057E	32	E2	320.00	50.00%	160.000	Mineral	Leased
037N	057E	34	S2N2, NE4NW4, NW4NE4, E2SW4	320.00	50.00%	160.000	Mineral	Unleased
037N	057E	35	NE4, N2SE4, SE4SE4, NE4SW4	320.00	50.00%	160.000	Mineral	Unleased
037N	058E	10	LOT 3, SW4, NW4SE4	224.59	50.00%	112.295	Mineral	Leased
037N	058E	15	N2NW4	80.00	50.00%	40.000	Mineral	Leased
037N	058E	27	LOTS 2, 3, 4, E2NW4, SW4NE4, W2SE4, SE4SW4	311.10	50.00%	155.550	Mineral	Leased

SILVER BOW

004N	009W	08	LOTS 3, 4, E2SW4	169.54	50.00%	84.770	Mineral	Unleased
004N	009W	18	NE4	160.00	50.00%	80.000	Mineral	Unleased

STILLWATER

001N	018E	11	SW4	160.00	50.00%	80.000	Mineral	Unleased
001N	018E	22	S2	320.00	6.25%	20.000	Mineral	Unleased
001N	018E	23	E2	320.00	6.25%	20.000	Mineral	Unleased

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Township	Range	Section	Legal Description						
	001N	018E	24	W2	320.00	6.25%	20.000	Mineral	Unleased
	001N	018E	26	S2NW4, SW4	240.00	50.00%	120.000	Mineral	Unleased
	001N	021E	02	LOTS 1, 2, 3, 4	159.40	50.00%	79.700	Mineral	Leased
	001N	021E	08	NW4, SE4	320.00	50.00%	160.000	Mineral	Leased
	001N	021E	14	NW4, S2NE4, NE4SE4	280.00	50.00%	140.000	Mineral	Leased
	001N	021E	34	N2	320.00	100.00%	320.000	Mineral	Leased
	001N	021E	34	NW4	0.00	0.00%	0.000	Mineral	Unleased
	001N	021E	35	NW4	160.00	100.00%	160.000	Mineral	Leased
	001S	018E	02	LOTS 3, 4, SE4NW4, NE4SW4	160.29	50.00%	80.145	Mineral	Unleased
	001S	018E	08	ALL	640.00	50.00%	320.000	Mineral	Unleased
	001S	020E	29	ALL	640.00	50.00%	320.000	Mineral	Unleased
	001S	020E	31	ALL (FRACTIONAL)	604.00	50.00%	302.000	Mineral	Unleased
	001S	021E	18	E2E2, NW4SE4	200.00	50.00%	100.000	Mineral	Unleased
	001S	022E	14	W2, NE4	480.00	50.00%	240.000	Mineral	Unleased
	001S	022E	32	LOT 1, NW4NE4, S2NE4, N2S2	329.19	50.00%	164.595	Mineral	Unleased
	002N	018E	02	SW4SE4, S2SW4	120.00	50.00%	60.000	Mineral	Unleased
	002N	018E	04	LOT 1, SE4, SE4SW4, SE4NE4	272.08	50.00%	136.040	Mineral	Unleased
	002N	018E	10	NE4NE4, S2NE4, N2SE4	200.00	50.00%	100.000	Mineral	Unleased
	002N	018E	35	ALL	640.00	50.00%	320.000	Mineral	Unleased
	002N	019E	04	LOTS 1, 2, 3, 4, S2N2	288.59	50.00%	144.295	Mineral	Unleased
	002N	019E	24	SW4	160.00	50.00%	80.000	Mineral	Unleased
	002N	020E	01	ALL (FRACTIONAL)	627.72	50.00%	313.860	Mineral	Unleased
	002N	020E	05	ALL (FRACTIONAL)	608.40	6.25%	38.025	Mineral	Unleased
	002N	020E	09	ALL	640.00	50.00%	320.000	Mineral	Leased
	002N	020E	15	ALL	640.00	50.00%	320.000	Mineral	Unleased
	002N	020E	21	E2	320.00	6.25%	20.000	Royalty	Unleased
	002N	021E	19	LOT 3, 4, E2SW4	154.07	50.00%	77.035	Mineral	Unleased
	002N	021E	21	ALL	640.00	50.00%	320.000	Mineral	Leased
	002N	021E	31	ALL (FRACTIONAL)	628.60	50.00%	314.300	Mineral	Leased
	002N	021E	32	E2E2	160.00	50.00%	80.000	Mineral	Leased
	002S	022E	03	ALL (FRACTIONAL) EXCEPT 4.5 ACRES DEEDED	632.10	50.00%	316.050	Mineral	Unleased
	002S	022E	10	SE4NW4, NE4SW4, S2NE4, SE4	320.00	50.00%	160.000	Mineral	Unleased
	002S	022E	11	ALL	640.00	50.00%	320.000	Mineral	Unleased
	002S	022E	31	LOTS 3, 4, E2SW4, SE4	311.14	50.00%	155.570	Mineral	Unleased
	002S	022E	32	NW4NE4, W2	360.00	50.00%	180.000	Mineral	Unleased
	002S	023E	26	NE4NE4	40.00	100.00%	40.000	Mineral	Unleased
	003N	019E	28	SE4	160.00	6.25%	10.000	Mineral	Unleased
	003N	020E	08	SW4	160.00	50.00%	80.000	Mineral	Unleased
	003N	021E	14	SE4	160.00	50.00%	80.000	Mineral	Leased
	003N	021E	32	NE4	160.00	50.00%	80.000	Mineral	Unleased
	003N	022E	04	LOTS 3, 4, S2NW4	160.87	50.00%	80.435	Mineral	Unleased
	003N	022E	08	SE4	160.00	98.00%	156.800	Mineral	Unleased
	003N	022E	26	W2	320.00	50.00%	160.000	Mineral	Unleased
	003S	017E	02	W2SW4, SW4NW4	120.00	50.00%	60.000	Mineral	Unleased
	003S	017E	03	SE4SE4	40.00	50.00%	20.000	Mineral	Unleased
	003S	017E	22	NE4, N2SE4	240.00	50.00%	120.000	Mineral	Unleased
	003S	018E	04	LOTS 3, 4	78.91	50.00%	39.455	Mineral	Unleased

MINERAL INVENTORY

STATE OF MONTANA

County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status
Township	Range	Section	Legal Description					
003S	018E	05	LOTS 1, 4, S2N2	239.20	50.00%	119.600	Mineral	Unleased
003S	018E	15	E2	320.00	6.25%	20.000	Royalty	Unleased
003S	018E	19	SE4NE4, NE4SW4, N2SE4	160.00	50.00%	80.000	Mineral	Unleased
003S	018E	20	S2NW4, N2SW4	160.00	50.00%	80.000	Mineral	Unleased
003S	019E	25	S2NE4, SE4	240.00	50.00%	120.000	Mineral	Unleased
003S	020E	27	S2SE4	80.00	50.00%	40.000	Mineral	Unleased
003S	020E	30	LOTS 3, 4	72.69	50.00%	36.345	Mineral	Unleased
003S	020E	34	E2NW4, NE4, NE4SE4	280.00	50.00%	140.000	Mineral	Unleased
003S	021E	02	LOTS 1, 2, 3, 4, S2N2, NE4SW4, E2SE4, NW4SE4	479.45	50.00%	239.725	Mineral	Unleased
003S	021E	11	LOT 3, E2NW4 AND THE WEST 571.2 FEET OF LO	169.90	50.00%	84.950	Mineral	Unleased
003S	021E	21	NE4SE4	40.00	50.00%	20.000	Mineral	Unleased
003S	023E	04	LOT 3, N2NW4, SW4NW4	167.89	6.25%	10.493	Mineral	Unleased
004N	020E	30	LOTS 1, 2, E2NW4, NE4	311.72	50.00%	155.860	Mineral	Leased
004N	022E	18	E2	320.00	50.00%	160.000	Mineral	Unleased
004N	022E	25	ALL	640.00	50.00%	320.000	Mineral	Unleased
004N	022E	32	NE4	160.00	50.00%	80.000	Mineral	Unleased
004N	022E	34	NW4	160.00	50.00%	80.000	Mineral	Unleased
004S	017E	20	NE4NE4, S2NE4, N2SE4	200.00	50.00%	100.000	Mineral	Unleased
004S	017E	21	W2NW4, NW4SW4	120.00	50.00%	60.000	Mineral	Unleased
004S	017E	26	SW4, S2NW4, NE4, N2SE4	480.00	50.00%	240.000	Mineral	Unleased
004S	017E	27	S2N2, S2	480.00	50.00%	240.000	Mineral	Unleased
004S	020E	04	LOTS 3, 4, S2NW4, E2SW4	237.87	50.00%	118.935	Mineral	Unleased
004S	020E	05	LOTS 1, 2, SE4SW4	117.96	50.00%	58.980	Mineral	Unleased
004S	020E	08	NW4, N2N2SW4, SW4NE4, NW4SE4	280.00	50.00%	140.000	Mineral	Unleased
004S	020E	21	S2SE4	80.00	6.25%	5.000	Royalty	Unleased
005S	018E	03	W2SE4, E2SW4	160.00	50.00%	80.000	Mineral	Unleased

SWEET GRASS

001N	012E	06	LOTS 6, 7, E2SW4, SE4	320.28	50.00%	160.140	Mineral	Leased
001N	014E	29	N2, W2SW4, NE4SW4, NW4SE4	480.00	50.00%	240.000	Mineral	Leased
001N	014E	32	N2NW4, NW4NE4	120.00	50.00%	60.000	Mineral	Leased
001N	015E	24	N2	320.00	50.00%	160.000	Mineral	Leased
001N	016E	20	S2	320.00	50.00%	160.000	Mineral	Leased
001N	016E	22	E2	320.00	50.00%	160.000	Mineral	Leased
001N	016E	28	ALL	640.00	50.00%	320.000	Mineral	Leased
001N	017E	02	LOTS 2, 3, SW4NE4, SE4NW4, W2SE4, E2SW4	301.44	50.00%	150.720	Mineral	Leased
001N	017E	26	S2NE4, W2SE4	160.00	50.00%	80.000	Mineral	Leased
001S	012E	26	NE4, E2NW4, E2SE4	320.00	50.00%	160.000	Mineral	Leased
001S	013E	18	LOTS 4, 5, SE4NW4, NE4SW4, S2NE4, N2SE4, SE4	315.75	50.00%	157.875	Mineral	Leased
001S	013E	24	W2	320.00	100.00%	320.000	Mineral	Leased
001S	014E	10	LOT 4	47.39	50.00%	23.695	Mineral	Leased
001S	014E	15	LOTS 1, 2, 3, 4	89.43	50.00%	44.715	Mineral	Leased
001S	015E	05	LOT 4, S2NW4, SW4NE4	172.16	50.00%	86.080	Mineral	Leased
001S	015E	07	SW4NE4, W2SE4, SE4SW4	160.00	50.00%	80.000	Mineral	Leased
001S	015E	08	NW4	160.00	50.00%	80.000	Mineral	Leased
001S	017E	05	ALL (FRACTIONAL)	635.80	6.25%	39.738	Royalty	Unleased
002N	014E	18	LOT 3, NE4, N2SE4, NE4SW4	318.62	6.25%	19.914	Royalty	Unleased

MINERAL INVENTORY

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County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status	
Township	Range	Section	Legal Description						
	002N	014E	22	W2NW4, NE4NW4, NW4SW4	160.00	50.00%	80.000	Mineral	Leased
	002N	015E	19	PART OF THE S2S2SW4: BG AT SW SEC COR, TH	2.44	50.00%	1.220	Mineral	Leased
	002N	015E	26	S2	320.00	50.00%	160.000	Mineral	Leased
	002N	015E	30	NE4, E2NW4. EXCEPT 2.44 AC TR IN N2N2NE4: B	237.56	50.00%	118.780	Mineral	Leased
	002N	015E	34	W2	320.00	50.00%	160.000	Mineral	Leased
	002N	016E	02	LOTS 1, 2, SW4NE4, NW4SE4, N2SW4, SW4SW4	310.28	50.00%	155.140	Mineral	Leased
	002N	016E	04	E2SW4, S2SE4	160.00	6.25%	10.000	Royalty	Unleased
	002N	016E	10	NW4, W2NE4, NE4NE4, NE4SW4	320.00	50.00%	160.000	Mineral	Leased
	002N	017E	02	S2	320.00	50.00%	160.000	Mineral	Leased
	002N	017E	12	LOTS 3, 4, W2SE4, SW4 AND THE SOUTH 849 FT	408.63	50.00%	204.315	Mineral	Leased
	002S	013E	12	LOT 5, S2SW4, NE4SW4	166.00	50.00%	83.000	Mineral	Unleased
	002S	015E	02	S2S2, NE4SE4	200.00	50.00%	100.000	Mineral	Leased
	002S	015E	11	NE4, NE4NW4, E2SE4	280.00	50.00%	140.000	Mineral	Leased
	002S	015E	12	SW4NE4, S2NW4, N2SW4, SW4SW4, W2SE4	320.00	50.00%	160.000	Mineral	Leased
	002S	016E	07	E2SE4, SW4SE4	120.00	50.00%	60.000	Mineral	Leased
	002S	016E	08	N2S2	160.00	50.00%	80.000	Mineral	Leased
	002S	016E	09	S2NW4, N2SW4	160.00	50.00%	80.000	Mineral	Leased
	002S	016E	18	W2NE4, E2NW4	160.00	50.00%	80.000	Mineral	Leased
	003N	016E	02	LOTS 3, 4, S2NW4, SW4	310.61	50.00%	155.305	Mineral	Leased
	003N	016E	08	E2, E2W2	480.00	6.25%	30.000	Royalty	Unleased
	003N	016E	14	E2	320.00	50.00%	160.000	Mineral	Leased
	003N	016E	28	W2W2	160.00	50.00%	80.000	Mineral	Leased
	003N	016E	34	E2NW4, SW4, W2SE4	320.00	50.00%	160.000	Mineral	Leased
	003N	017E	04	LOTS 3, 4, S2NW4	139.34	50.00%	69.670	Mineral	Leased
	003N	017E	08	S2NE4, SE4NW4, NE4SW4, SE4	320.00	50.00%	160.000	Mineral	Leased
	003N	017E	24	W2	320.00	50.00%	160.000	Mineral	Leased
	003N	017E	26	S2	320.00	50.00%	160.000	Mineral	Leased
	003N	018E	04	LOTS 1, 2, 3, 4, S2N2, NW4SW4	323.56	50.00%	161.780	Mineral	Unleased
	003N	018E	30	LOT 4, SE4NW4, E2SW4, E2 (EXCEPT: NORTH 20	476.92	50.00%	238.460	Mineral	Leased
	003S	013E	05	LOTS 3, 4, S2NW4, E2SW4, SW4SE4	280.00	6.25%	17.500	Mineral	Unleased
	003S	013E	07	NE4NE4	40.00	6.25%	2.500	Mineral	Unleased
	003S	013E	08	NW4NE4, N2NW4	120.00	6.25%	7.500	Mineral	Unleased
	003S	013E	19	NE4	160.00	50.00%	80.000	Mineral	Unleased
	003S	013E	20	LOT 5	39.94	50.00%	19.970	Mineral	Unleased
	003S	013E	22	LOTS 1, 2, 3, 4, N2NW4, SE4NW4	278.98	50.00%	139.490	Mineral	Unleased
	003S	013E	23	LOT 4, 5	77.48	50.00%	38.740	Mineral	Unleased
	004N	015E	07	ALL (FRACTIONAL)	612.44	50.00%	306.220	Mineral	Leased
	004N	015E	11	E2, E2W2	480.00	50.00%	240.000	Mineral	Leased
	004N	015E	12	S2S2	160.00	50.00%	80.000	Mineral	Leased
	004N	015E	13	ALL	640.00	50.00%	320.000	Mineral	Leased
	004N	015E	17	ALL	640.00	6.25%	40.000	Mineral	Leased
	004N	015E	18	NE4NW4, W2NE4, SE4NE4, N2SE4	240.00	28.13%	67.500	Mineral	Leased
	004N	015E	34	S2N2, N2SE4, SE4SE4, NE4SW4	320.00	50.00%	160.000	Mineral	Leased
	004N	016E	04	SE4SE4	40.00	50.00%	20.000	Mineral	Leased
	004N	016E	15	ALL	640.00	50.00%	320.000	Mineral	Leased
	004N	016E	17	ALL	640.00	50.00%	320.000	Mineral	Leased
	004N	016E	19	ALL (FRACTIONAL)	626.48	50.00%	313.240	Mineral	Leased

MINERAL INVENTORY

STATE OF MONTANA

County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status	
Township	Range	Section	Legal Description						
	004N	016E	20	N2	320.00	50.00%	160.000	Mineral	Leased
	004N	016E	21	ALL	640.00	50.00%	320.000	Mineral	Leased
	004N	016E	23	ALL	640.00	50.00%	320.000	Mineral	Leased
	004N	016E	25	ALL	640.00	50.00%	320.000	Mineral	Leased
	004N	016E	26	E2, NW4	480.00	50.00%	240.000	Mineral	Leased
	004N	016E	30	LOT 3, NE4SW4, E2NW4, S2NE4, N2SE4	316.17	50.00%	158.085	Mineral	Leased
	004N	016E	32	E2NW4, NE4, S2	560.00	6.25%	35.000	Royalty	Unleased
	004N	016E	33	ALL	640.00	50.00%	320.000	Mineral	Leased
	004N	017E	31	ALL (FRACTIONAL)	620.80	50.00%	310.400	Mineral	Leased
	004N	017E	32	SE4	160.00	50.00%	80.000	Mineral	Leased
	005N	014E	14	N2N2, SW4NW4, W2SW4, SE4SW4, SE4	480.00	50.00%	240.000	Mineral	Leased
	005N	014E	24	SE4, E2NE4	240.00	50.00%	120.000	Mineral	Leased
	005N	015E	18	LOTS 2, 3, 4, SE4NW4, E2SW4, S2SE4	317.33	50.00%	158.665	Mineral	Leased
	005N	015E	28	E2	320.00	50.00%	160.000	Mineral	Leased
	005N	016E	08	LOTS 2, 3, 5, 6, 7, E2SW4, SW4SE4	321.19	50.00%	160.595	Mineral	Leased

TETON

	020N	005W	06	LOT 1, S2NE4	125.20	50.00%	62.600	Mineral	Leased
	021N	005W	32	SW4SW4	40.00	50.00%	20.000	Mineral	Leased
	022N	002W	05	W2SE4, SW4NE4	120.00	100.00%	120.000	Mineral	Leased
	022N	002W	08	25 ACRES IN THE W2NE4 IN ACCORDANCE WITH	25.00	100.00%	25.000	Mineral	Leased
	022N	004W	05	E2SW4, SE4	240.00	50.00%	120.000	Mineral	Leased
	022N	004W	08	NE4NW4, N2NE4	120.00	50.00%	60.000	Mineral	Leased
	023N	002W	20	N2	320.00	50.00%	160.000	Mineral	Leased
	023N	005W	03	LOT 1, SE4NW4, S2NE4, E2SW4, SE4	399.43	50.00%	199.715	Mineral	Leased
	023N	005W	10	N2NW4	80.00	50.00%	40.000	Mineral	Leased
	023N	005W	29	E2NW4, SW4NW4, W2SW4	200.00	50.00%	100.000	Mineral	Leased
	023N	005W	30	LOT 4, SE4NE4, E2SE4	158.62	50.00%	79.310	Mineral	Leased
	023N	005W	31	LOTS 1, 2, E2NE4	159.11	50.00%	79.555	Mineral	Leased
	023N	005W	32	NW4NW4	40.00	50.00%	20.000	Mineral	Leased
	023N	006W	08	SE4NW4, SW4NE4, SE4	240.00	50.00%	120.000	Mineral	Leased
	023N	006W	09	S2SW4	80.00	50.00%	40.000	Mineral	Leased
	023N	006W	25	SE4SW4, S2SE4	120.00	50.00%	60.000	Mineral	Leased
	024N	004W	01	SW4	160.00	50.00%	80.000	Mineral	Unleased
	024N	004W	02	LOT 1, SE4NE4	56.86	50.00%	28.430	Mineral	Unleased
	024N	004W	06	ALL (FRACTIONAL)	552.64	50.00%	276.320	Mineral	Unleased
	024N	004W	07	NE4	160.00	50.00%	80.000	Mineral	Unleased
	024N	004W	21	E2E2	160.00	50.00%	80.000	Mineral	Unleased
	024N	004W	22	W2W2, E2E2	320.00	50.00%	160.000	Mineral	Unleased
	024N	004W	23	W2W2	160.00	50.00%	80.000	Mineral	Unleased
	024N	005W	02	LOTS 1, 2, 3, 4, S2NW4, SW4NE4, N2SW4	413.30	50.00%	206.650	Mineral	Unleased
	024N	005W	03	PART OF THE S2NE4SE4: BEING THE SOUTH 175	2.47	50.00%	1.235	Mineral	Unleased
	024N	005W	28	W2SW4	80.00	50.00%	40.000	Mineral	Unleased
	024N	005W	30	NW4SW4	40.00	6.25%	2.500	Royalty	Unleased
	024N	005W	33	W2NW4	80.00	50.00%	40.000	Mineral	Unleased
	024N	006W	25	S2SE4	80.00	6.25%	5.000	Mineral	Unleased
	024N	006W	25	E2NW4, NE4SW4, N2SE4	200.00	6.25%	12.500	Royalty	Unleased

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STATE OF MONTANA

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Township	Range	Section	Legal Description					
025N	001W	18	LOT 4, SW4SE4	76.24	50.00%	38.120	Mineral	Unleased
025N	001W	19	LOT 1	36.92	50.00%	18.460	Mineral	Unleased
025N	002E	01	LOTS 3, 4, S2NW4, SW4	319.87	50.00%	159.935	Mineral	Unleased
025N	002E	02	LOTS 1, 2, 3, 4, S2N2, N2S2, S2SE4	559.73	50.00%	279.865	Mineral	Unleased
025N	002E	03	LOTS 1, 2, 3, 4, S2N2, NE4SE4	359.89	50.00%	179.945	Mineral	Unleased
025N	002E	04	LOTS 1, 2, 3, S2NE4, SE4NW4, NE4SW4	280.26	50.00%	140.130	Mineral	Unleased
025N	002E	11	E2E2, W2E2	320.00	50.00%	160.000	Mineral	Unleased
025N	002E	12	W2, W2SE4, SE4SE4	440.00	50.00%	220.000	Mineral	Unleased
025N	002E	13	N2, E2SW4, NW4SE4	440.00	50.00%	220.000	Mineral	Unleased
025N	002E	14	E2NE4	80.00	50.00%	40.000	Mineral	Unleased
025N	002E	24	NE4NW4	40.00	50.00%	20.000	Mineral	Unleased
025N	002W	01	S2SE4	80.00	50.00%	40.000	Mineral	Leased
025N	002W	07	N2NE4	80.00	50.00%	40.000	Mineral	Leased
025N	002W	08	N2NW4, NE4	240.00	50.00%	120.000	Mineral	Leased
025N	002W	09	SW4	160.00	50.00%	80.000	Mineral	Leased
025N	002W	11	S2N2	160.00	50.00%	80.000	Mineral	Leased
025N	002W	12	N2NE4, SW4NW4	120.00	50.00%	60.000	Mineral	Leased
025N	002W	13	S2SE4, SE4SW4	120.00	50.00%	60.000	Mineral	Leased
025N	002W	24	N2NE4	80.00	50.00%	40.000	Mineral	Leased
025N	002W	25	SW4	160.00	6.25%	10.000	Royalty	Unleased
025N	002W	30	LOTS 2, 3, SE4NW4, NE4SW4	168.58	6.25%	10.536	Mineral	Unleased
025N	004W	26	S2NW4, W2NE4	160.00	50.00%	80.000	Mineral	Leased
025N	004W	30	LOTS 1, 2, 3, 4, E2NW4	229.39	50.00%	114.695	Mineral	Leased
025N	005W	07	SE4NE4, NE4SE4 AND PART OF THE NW4SE4: BE	100.00	50.00%	50.000	Mineral	Unleased
025N	005W	25	NE4, N2SE4	240.00	50.00%	120.000	Mineral	Unleased
025N	005W	34	W2	320.00	50.00%	160.000	Mineral	Unleased
025N	006W	01	S2S2	160.00	50.00%	80.000	Mineral	Unleased
025N	006W	10	SE4NE4, NE4SE4	80.00	50.00%	40.000	Mineral	Unleased
025N	006W	11	SE4NW4, SW4	200.00	50.00%	100.000	Mineral	Unleased
025N	006W	12	N2N2	160.00	50.00%	80.000	Mineral	Unleased
025N	006W	14	NE4NW4	40.00	50.00%	20.000	Mineral	Unleased
026N	001E	28	S2	320.00	6.25%	20.000	Mineral	Unleased
026N	001W	35	N2N2, S2NW4, N2SW4	320.00	75.00%	240.000	Mineral	Unleased
026N	002E	25	NW4NW4, SE4NW4, E2SW4, SW4SE4	200.00	50.00%	100.000	Mineral	Unleased
026N	002E	26	W2NE4, SE4NE4	120.00	50.00%	60.000	Mineral	Unleased
026N	002E	33	SE4NW4, SW4NE4, SE4	240.00	50.00%	120.000	Mineral	Unleased
026N	002E	34	SW4, S2SE4	240.00	50.00%	120.000	Mineral	Unleased
026N	002E	35	S2SW4	80.00	50.00%	40.000	Mineral	Unleased
026N	004W	08	SE4SE4, W2SE4	120.00	3.13%	3.750	Royalty	Unleased
026N	004W	17	N2NE4	80.00	3.13%	2.500	Royalty	Unleased
026N	004W	18	LOT 3	41.57	3.13%	1.299	Royalty	Unleased
026N	005W	01	SE4SW4, SW4SE4	80.00	3.13%	2.500	Royalty	Unleased
026N	005W	04	SW4NE4, S2NW4, NW4SE4, N2SW4, SE4SW4, SW	320.00	3.13%	10.000	Royalty	Unleased
026N	005W	05	SE4NE4	40.00	3.13%	1.250	Royalty	Unleased
026N	005W	11	NE4NE4	40.00	3.13%	1.250	Royalty	Unleased
026N	005W	12	N2NW4, NW4NE4	120.00	3.13%	3.750	Royalty	Unleased
026N	005W	13	N2S2, S2N2, N2NW4, NW4NE4	440.00	3.13%	13.750	Royalty	Unleased

MINERAL INVENTORY

STATE OF MONTANA

County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status	
Township	Range	Section	Legal Description						
	026N	006W	14	NW4SW4	40.00	3.13%	1.250	Royalty	Unleased
	026N	006W	15	N2SE4, NE4SW4	120.00	3.13%	3.750	Royalty	Unleased
	027N	004W	21	SW4	160.00	100.00%	160.000	Mineral	Leased

TOOLE

	029N	003E	07	LOTS 1, 2, 3, 4, E2SW4	237.14	50.00%	118.570	Mineral	Leased
	029N	003E	10	S2	320.00	6.25%	20.000	Royalty	Unleased
	029N	003E	11	S2, SW4NE4	360.00	50.00%	180.000	Mineral	Leased
	029N	003E	14	NE4, E2NW4	240.00	50.00%	120.000	Mineral	Leased
	029N	003E	23	E2E2	160.00	6.25%	10.000	Mineral	Unleased
	029N	003E	24	N2NW4, W2NE4	160.00	6.25%	10.000	Mineral	Unleased
	030N	002E	07	LOTS 1, 2, E2NW4	166.00	6.25%	10.375	Royalty	Unleased
	031N	001E	04	SE4	160.00	50.00%	80.000	Mineral	Leased
	031N	001E	10	NE4	160.00	50.00%	80.000	Mineral	Leased
	031N	001E	10	NW4	160.00	50.00%	80.000	Mineral	Leased
	031N	001E	11	SE4	160.00	50.00%	80.000	Mineral	Leased
	031N	001E	14	SE4	160.00	50.00%	80.000	Mineral	Leased
	031N	001E	26	SW4	160.00	50.00%	80.000	Mineral	Leased
	031N	001E	27	SE4	160.00	50.00%	80.000	Mineral	Leased
	031N	001W	18	E2	320.00	50.00%	160.000	Mineral	Unleased
	031N	002E	04	SW4NW4	40.00	50.00%	20.000	Mineral	Leased
	031N	002E	05	LOTS 1, 2, 3, SE4NE4	159.76	50.00%	79.880	Mineral	Leased
	031N	002E	25	ALL	640.00	50.00%	320.000	Mineral	Unleased
	031N	002W	03	LOTS 3, 4, S2NW4, SW4	319.88	50.00%	159.940	Mineral	Unleased
	031N	003E	12	SE4NE4, NE4SE4, W2E2, S2SW4	320.00	50.00%	160.000	Mineral	Leased
	031N	003E	13	NW4NW4	40.00	50.00%	20.000	Mineral	Leased
	031N	003E	17	SE4SW4, S2SE4	120.00	6.25%	7.500	Mineral	Unleased
	031N	003E	20	E2NW4, N2SW4, W2SE4	240.00	6.25%	15.000	Mineral	Unleased
	031N	003E	30	E2	320.00	50.00%	160.000	Mineral	Leased
	032N	001E	03	LOTS 3, 4, S2NW4, SW4	316.23	50.00%	158.115	Mineral	Unleased
	032N	001E	05	LOTS 3, 4, S2NW4	160.43	100.00%	160.430	Mineral	Unleased
	032N	001E	06	LOTS 1, 2, S2NE4	160.87	100.00%	160.870	Mineral	Unleased
	032N	001E	11	ALL	640.00	50.00%	320.000	Mineral	Unleased
	032N	001E	22	SW4	160.00	50.00%	80.000	Mineral	Leased
	032N	001E	27	NW4	160.00	50.00%	80.000	Mineral	Leased
	032N	002E	02	W2SW4	80.00	50.00%	40.000	Mineral	Leased
	032N	002E	11	W2W2, NE4NW4, NW4NE4	240.00	50.00%	120.000	Mineral	Leased
	032N	002E	13	N2NE4, SE4NE4, E2SE4	200.00	50.00%	100.000	Mineral	Leased
	032N	002E	32	S2SW4	80.00	50.00%	40.000	Mineral	Leased
	032N	002E	32	SW4SE4	40.00	50.00%	20.000	Mineral	Leased
	032N	002W	34	SW4	160.00	50.00%	80.000	Mineral	Leased
	032N	003E	06	LOTS 1, 2, 3, 4, 5, SE4NW4, S2NE4	282.46	50.00%	141.230	Mineral	Leased
	032N	003E	18	LOTS 3, 4, E2SW4	145.58	50.00%	72.790	Mineral	Leased
	032N	003E	19	LOT 1, E2W2, SE4	352.92	50.00%	176.460	Mineral	Leased
	032N	003E	20	SW4SE4	40.00	50.00%	20.000	Mineral	Leased
	032N	003E	29	NW4, W2NE4, NW4SE4	280.00	50.00%	140.000	Mineral	Leased
	033N	001E	02	LOTS 1, 2, 3, 4, S2N2, S2	639.48	50.00%	319.740	Mineral	Leased

MINERAL INVENTORY

STATE OF MONTANA

County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status
Township	Range	Section	Legal Description					
033N	001E	03	LOTS 3, 4, S2NW4, SW4	319.56	50.00%	159.780	Mineral	Unleased
033N	001E	04	SW4	160.00	50.00%	80.000	Mineral	Unleased
033N	001E	05	SE4	160.00	50.00%	80.000	Mineral	Unleased
033N	001E	11	S2	320.00	50.00%	160.000	Mineral	Leased
033N	001E	20	SE4	160.00	6.25%	10.000	Royalty	Unleased
033N	001E	21	SW4	160.00	6.25%	10.000	Royalty	Unleased
033N	001W	12	SE4	160.00	5.00%	8.000	Royalty	Unleased
033N	001W	12	SW4	160.00	5.00%	8.000	Royalty	Unleased
033N	001W	13	NW4	160.00	5.00%	8.000	Royalty	Unleased
033N	001W	13	NE4	160.00	5.00%	8.000	Royalty	Unleased
033N	001W	22	SE4	160.00	50.00%	80.000	Mineral	Leased
033N	001W	22	E2SW4	80.00	50.00%	40.000	Mineral	Leased
033N	001W	27	N2NE4	80.00	50.00%	40.000	Mineral	Leased
033N	001W	34	N2	320.00	2.50%	8.000	Royalty	Unleased
033N	003E	12	S2SW4	80.00	50.00%	40.000	Mineral	Leased
033N	003E	13	NW4, N2SW4	240.00	50.00%	120.000	Mineral	Leased
033N	003E	21	W2	320.00	50.00%	160.000	Mineral	Leased
033N	003W	01	LOTS 3, 4, S2NW4	159.97	6.25%	9.998	Royalty	Unleased
033N	003W	02	LOTS 1, 2, S2NE4	159.97	6.25%	9.998	Royalty	Unleased
033N	003W	03	E2SE4	80.00	6.25%	5.000	Royalty	Unleased
033N	003W	03	LOTS 1, 2, 3, S2NE4, SE4NE4	239.95	6.25%	14.997	Royalty	Unleased
034N	001E	34	E2	320.00	50.00%	160.000	Mineral	Leased
034N	002E	10	N2	320.00	50.00%	160.000	Mineral	Leased
034N	002W	20	W2	320.00	6.25%	20.000	Royalty	Unleased
034N	003E	09	S2	320.00	50.00%	160.000	Mineral	Leased
034N	003E	10	SW4	160.00	50.00%	80.000	Mineral	Leased
034N	003W	17	SE4SE4	40.00	5.00%	2.000	Royalty	Unleased
034N	003W	20	N2, W2SE4	400.00	5.00%	20.000	Royalty	Unleased
034N	003W	21	N2NW4, SW4NW4	120.00	5.00%	6.000	Royalty	Unleased
034N	003W	28	W2NE4, NW4, NE4SW4, NW4SE4	320.00	6.25%	20.000	Royalty	Unleased
034N	003W	31	LOTS 3, 4, E2SW4, SE4	314.44	100.00%	314.440	Mineral	Unleased
034N	003W	31	NE4	160.00	5.00%	8.000	Royalty	Unleased
035N	001E	13	W2	320.00	50.00%	160.000	Mineral	Leased
035N	001E	24	SW4	160.00	50.00%	80.000	Mineral	Leased
035N	003E	27	SW4SW4	40.00	50.00%	20.000	Mineral	Leased
035N	003E	34	W2NW4, SE4NW4, SW4	280.00	50.00%	140.000	Mineral	Leased
035N	003W	31	SE4	160.00	5.00%	8.000	Royalty	Unleased
035N	003W	32	W2W2	160.00	5.00%	8.000	Royalty	Unleased
035N	004W	29	NE4SW4	40.00	2.00%	0.800	Royalty	Unleased
035N	004W	29	SE4	160.00	2.00%	3.200	Royalty	Unleased
035N	004W	32	NW4NE4	40.00	2.00%	0.800	Royalty	Unleased
036N	001W	05	S2, SE4NE4	360.00	6.25%	22.500	Royalty	Unleased
036N	001W	08	NW4, N2NE4, SW4NE4	280.00	6.25%	17.500	Royalty	Unleased
036N	002W	02	LOT 4, SW4NW4, SW4, W2SE4	321.30	50.00%	160.650	Mineral	Unleased
036N	002W	03	S2SW4	80.00	6.25%	5.000	Royalty	Unleased
036N	002W	10	N2NW4	80.00	6.25%	5.000	Royalty	Unleased
037N	001E	29	S2SW4, SW4SE4	120.00	6.25%	7.500	Royalty	Unleased

MINERAL INVENTORY

STATE OF MONTANA

County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status	
Township	Range	Section	Legal Description						
	037N	001E	30	SE4SW4, S2SE4	120.00	6.25%	7.500	Royalty	Unleased
	037N	001E	32	NW4NE4, NE4NW4	80.00	6.25%	5.000	Royalty	Unleased
	037N	001W	17	SW4NE4, NW4SW4, E2SW4, SE4	320.00	100.00%	320.000	Mineral	Unleased

TREASURE

	002N	037E	01	ALL (FRACTIONAL)	638.16	50.00%	319.080	Mineral	Unleased
	002N	038E	06	ALL	640.00	50.00%	320.000	Mineral	Unleased
	002N	038E	08	ALL (FRACTIONAL)	618.14	50.00%	309.070	Mineral	Unleased
	002N	038E	30	ALL	640.00	50.00%	320.000	Mineral	Unleased
	004N	034E	01	LOT 5	40.00	50.00%	20.000	Mineral	Unleased
	004N	034E	02	LOTS 1, 6, 7, 8	166.32	50.00%	83.160	Mineral	Unleased
	004N	038E	01	ALL (FRACTIONAL)	909.84	50.00%	454.920	Mineral	Unleased
	004N	038E	11	ALL	640.00	50.00%	320.000	Mineral	Unleased
	004N	038E	13	ALL	640.00	50.00%	320.000	Mineral	Unleased
	004N	038E	15	ALL	640.00	50.00%	320.000	Mineral	Unleased
	004N	038E	24	SE4SW4, N2SW4, S2NW4 NW4NW4, SW4NE4, N	320.00	50.00%	160.000	Mineral	Unleased
	004N	038E	24	E2E2, SW4SE4	200.00	50.00%	100.000	Mineral	Unleased
	005N	034E	34	LOT 3, E2NE4	121.05	6.25%	7.566	Mineral	Unleased
	005N	034E	35	W2NW4	80.00	6.25%	5.000	Mineral	Unleased
	005N	036E	25	ALL	640.00	50.00%	320.000	Mineral	Unleased
	005N	037E	19	LOTS 3, 4, E2SW4, SE4	319.05	50.00%	159.525	Mineral	Unleased
	005N	037E	20	S2SE4	80.00	50.00%	40.000	Mineral	Unleased
	005N	037E	21	S2S2	160.00	50.00%	80.000	Mineral	Unleased
	005N	037E	28	E2, E2W2	480.00	50.00%	240.000	Mineral	Unleased
	005N	037E	30	LOTS 1, 2, E2NW4, NE4	319.38	50.00%	159.690	Mineral	Unleased
	006N	034E	09	ALL	640.00	50.00%	320.000	Mineral	Unleased
	006N	036E	01	LOTS 1, 2, S2NE4, N2SE4	215.55	50.00%	107.775	Mineral	Unleased
	006N	036E	02	SW4SW4	40.00	50.00%	20.000	Mineral	Unleased
	006N	036E	02	LOT 4, SW4NW4	79.82	50.00%	39.910	Mineral	Unleased
	006N	036E	03	LOTS 3, 4, S2NW4, SW4	319.30	50.00%	159.650	Mineral	Unleased
	006N	036E	03	LOTS 1, 2, S2NE4, N2SE4 AND THAT PART OF TH	279.50	50.00%	139.750	Mineral	Unleased
	006N	036E	04	S2NE4	80.00	50.00%	40.000	Mineral	Unleased
	006N	036E	04	THAT PART OF THE SW4 LYING NORTH OF THE	125.20	50.00%	62.600	Mineral	Unleased
	006N	036E	07	SE4SE4	40.00	50.00%	20.000	Mineral	Unleased
	006N	036E	08	SW4SW4 EXCEPT A STRIP OF LAND 40 FT WIDE	39.23	50.00%	19.615	Mineral	Unleased
	006N	036E	09	E2NE4	80.00	50.00%	40.000	Mineral	Unleased
	006N	036E	10	S2NW4, NW4SW4	120.00	50.00%	60.000	Mineral	Unleased
	006N	036E	15	E2NW4, W2NE4	160.00	50.00%	80.000	Mineral	Unleased
	006N	036E	17	NW4NW4	37.08	50.00%	18.540	Mineral	Unleased
	006N	036E	18	NE4NE4	40.00	50.00%	20.000	Mineral	Unleased
	006N	036E	20	N2NE4	80.00	50.00%	40.000	Mineral	Unleased
	006N	036E	22	SE4, E2W2	320.00	50.00%	160.000	Mineral	Unleased
	006N	036E	30	LOTS 2, 3, 4, E2W2, E2	595.95	50.00%	297.975	Mineral	Unleased
	006N	037E	06	LOT 2	8.80	50.00%	4.400	Mineral	Unleased
	007N	034E	11	ALL	640.00	50.00%	320.000	Mineral	Unleased
	007N	035E	32	W2	320.00	50.00%	160.000	Mineral	Unleased
	007N	036E	33	BG AT PT 36.5 RODS N OF SE COR SEC 33 ON E	70.73	50.00%	35.365	Mineral	Unleased

MINERAL INVENTORY

STATE OF MONTANA

County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status	
Township	Range	Section	Legal Description						
	007N	036E	34	LOTS 6, 7, S2SW4, SW4SE4	199.37	50.00%	99.685	Mineral	Unleased
VALLEY									
	026N	039E	01	LOT 4, SW4NW4, W2SW4	160.03	50.00%	80.015	Mineral	Unleased
	026N	039E	02	LOTS 1, 2, S2NE4	160.07	50.00%	80.035	Mineral	Unleased
	026N	040E	04	LOTS 3, 4, S2NW4, SW4	323.61	50.00%	161.805	Mineral	Unleased
	027N	039E	05	LOT 4, SW4NW4, NW4SW4	126.75	50.00%	63.375	Mineral	Unleased
	027N	039E	06	LOT 1, SE4NE4	86.82	50.00%	43.410	Mineral	Unleased
	027N	041E	28	S2SW4, SW4SE4	120.00	50.00%	60.000	Mineral	Unleased
	027N	041E	32	PART NE4SE4 LYING W OF STRAIGHT LINE EXTE	30.00	50.00%	15.000	Mineral	Unleased
	027N	041E	32	SW4	160.00	50.00%	80.000	Mineral	Unleased
	027N	041E	33	PART W2NW4 LYING W OF STRAIGHT LINE EXTE	40.00	50.00%	20.000	Mineral	Unleased
	027N	042E	18	NW4	160.00	50.00%	80.000	Mineral	Unleased
	027N	044E	11	SW4, S2NW4	240.00	50.00%	120.000	Mineral	Unleased
	028N	039E	03	LOTS 2, 7, 8, SW4SE4	154.22	50.00%	77.110	Mineral	Unleased
	028N	039E	09	PART OF THE NE4 (EXCEPT O&G)	45.00	100.00%	45.000	Mineral	Unleased
	028N	039E	32	N2SW4, SW4SW4	120.00	50.00%	60.000	Mineral	Unleased
	028N	040E	02	LOTS 3, 4, S2NW4	159.96	50.00%	79.980	Mineral	Unleased
	028N	040E	05	LOTS 3, 4, S2NW4	157.62	50.00%	78.810	Mineral	Unleased
	028N	040E	06	LOTS 1, 2, S2NE4, SE4	316.96	50.00%	158.480	Mineral	Unleased
	028N	041E	01	LOT 1, SE4NE4, NE4SE4	123.71	50.00%	61.855	Mineral	Unleased
	028N	041E	08	S2NW4, S2	400.00	50.00%	200.000	Mineral	Unleased
	028N	041E	09	SW4, SW4SE4	200.00	50.00%	100.000	Mineral	Unleased
	028N	041E	17	N2NW4, NE4	240.00	50.00%	120.000	Mineral	Unleased
	028N	042E	06	LOTS 3, 4, 5, 6	155.35	50.00%	77.675	Mineral	Unleased
	029N	035E	01	SW4NW4, N2SW4, SE4SW4, W2SE4	240.00	50.00%	120.000	Mineral	Unleased
	029N	035E	03	N2SW4, SE4SW4	120.00	50.00%	60.000	Mineral	Unleased
	029N	035E	04	N2SE4	80.00	50.00%	40.000	Mineral	Unleased
	029N	035E	10	NW4NE4, N2NW4, NE4SE4, S2SE4	240.00	50.00%	120.000	Mineral	Unleased
	029N	035E	12	N2NE4	80.00	50.00%	40.000	Mineral	Unleased
	029N	035E	15	SW4NW4, NW4SW4, E2W2, NW4NE4, SW4SE4, E	480.00	50.00%	240.000	Mineral	Unleased
	029N	035E	22	NW4NE4	40.00	50.00%	20.000	Mineral	Unleased
	029N	039E	14	W2W2	160.00	50.00%	80.000	Mineral	Unleased
	029N	039E	18	LOT 3, 4, E2SW4, SE4	319.94	50.00%	159.970	Mineral	Unleased
	029N	040E	01	S2	320.00	50.00%	160.000	Mineral	Unleased
	029N	040E	02	LOTS 1, 2, 3, 4, S2N2	323.64	50.00%	161.820	Mineral	Unleased
	029N	041E	14	S2NE4, SE4	240.00	50.00%	120.000	Mineral	Unleased
	029N	041E	23	NE4	160.00	50.00%	80.000	Mineral	Unleased
	029N	041E	24	NW4	160.00	50.00%	80.000	Mineral	Unleased
	029N	041E	28	SW4SW4	40.00	50.00%	20.000	Mineral	Unleased
	029N	041E	32	N2, SE4	480.00	50.00%	240.000	Mineral	Unleased
	029N	041E	33	W2	320.00	50.00%	160.000	Mineral	Unleased
	029N	041E	36	SE4	160.00	50.00%	80.000	Mineral	Unleased
	029N	042E	29	NE4, SW4	320.00	50.00%	160.000	Mineral	Unleased
	029N	042E	32	NW4	160.00	50.00%	80.000	Mineral	Unleased
	030N	035E	13	S2NE4, W2	400.00	50.00%	200.000	Mineral	Unleased
	030N	035E	14	E2NE4, SE4, S2SW4	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					
030N	036E	30	LOTS 2, 3, 4, SE4NW4, S2NE4, E2SW4, SE4	482.50	50.00%	241.250	Mineral	Unleased
030N	036E	31	NE4	160.00	50.00%	80.000	Mineral	Unleased
030N	037E	02	W2SW4, SW4NW4 (EXCEPT THAT PART LYING N	118.85	50.00%	59.425	Mineral	Unleased
030N	037E	03	LOTS 2, 3, 4, S2N2, E2SE4 (EXCEPT THAT PART L	356.06	50.00%	178.030	Mineral	Unleased
030N	037E	04	LOT 1	39.49	50.00%	19.745	Mineral	Unleased
030N	037E	10	E2NE4	80.00	50.00%	40.000	Mineral	Unleased
030N	037E	11	W2NW4, E2SW4SW4	100.00	50.00%	50.000	Mineral	Unleased
030N	037E	13	W2W2	160.00	50.00%	80.000	Mineral	Unleased
030N	037E	14	LOTS 1, 4, 5, 7, 8, 10, E2NW4, NW4SE4, E2E2	445.58	50.00%	222.790	Mineral	Unleased
030N	037E	15	LOT 12	7.35	50.00%	3.675	Mineral	Unleased
030N	037E	20	LOTS 1, 2, 5, SW4NE4	163.30	50.00%	81.650	Mineral	Unleased
030N	037E	21	LOTS 1, 2, 3, 4, 5, NE4SW4	234.82	50.00%	117.410	Mineral	Unleased
030N	037E	22	LOT 1	5.95	50.00%	2.975	Mineral	Unleased
030N	037E	23	LOT 4	24.85	50.00%	12.425	Mineral	Unleased
030N	038E	17	S2	320.00	50.00%	160.000	Mineral	Unleased
030N	038E	29	S2SW4	80.00	50.00%	40.000	Mineral	Unleased
030N	038E	30	LOT 11	32.52	50.00%	16.260	Mineral	Unleased
030N	038E	32	N2NW4, W2NE4, NW4SE4	200.00	50.00%	100.000	Mineral	Unleased
030N	039E	29	N2	320.00	50.00%	160.000	Mineral	Unleased
030N	040E	01	LOTS 2, 3, 4, S2NW4, SW4NE4, NW4SE4, NE4SW4	400.82	6.25%	25.051	Royalty	Unleased
030N	040E	02	LOTS 1, 2, 3, 4, S2N2, SE4	481.88	6.25%	30.118	Royalty	Unleased
030N	040E	11	E2, E2NW4, SW4NW4	440.00	6.25%	27.500	Royalty	Unleased
030N	040E	12	W2, S2SE4, NW4SE4	440.00	6.25%	27.500	Royalty	Unleased
030N	040E	13	E2E2	160.00	6.25%	10.000	Royalty	Unleased
030N	040E	13	NW4, SW4NE4, NW4SE4, N2SW4	320.00	6.25%	20.000	Royalty	Unleased
030N	040E	14	NE4	160.00	6.25%	10.000	Royalty	Unleased
030N	040E	20	N2	320.00	50.00%	160.000	Mineral	Unleased
030N	040E	22	E2SW4	80.00	50.00%	40.000	Mineral	Unleased
030N	040E	22	NE4, W2SE4	240.00	50.00%	120.000	Mineral	Unleased
030N	040E	23	NW4	160.00	50.00%	80.000	Mineral	Unleased
030N	040E	27	NW4	160.00	50.00%	80.000	Mineral	Unleased
030N	041E	05	LOTS 1 THRU 8, S2N2, E2SW4, SE4	632.13	6.25%	39.508	Royalty	Unleased
030N	041E	06	LOTS 1, 5, 6, 7, 8	119.93	6.25%	7.496	Royalty	Unleased
030N	041E	07	NE4SE4	40.00	6.25%	2.500	Royalty	Unleased
030N	041E	08	LOTS 1 THRU 11, SW4SE4, N2SW4, E2NE4	468.85	6.25%	29.303	Royalty	Unleased
030N	041E	09	LOTS 1 & 2, W2W2NW4, W2E2W2NW4	136.35	6.25%	8.522	Royalty	Unleased
030N	041E	17	LOTS 1 & 2, W2NW4	132.61	6.25%	8.288	Royalty	Unleased
030N	041E	18	NE4, N2NW4, N2S2	400.00	6.25%	25.000	Royalty	Unleased
030N	044E	10	W2SE4, SE4SE4	120.00	50.00%	60.000	Mineral	Leased
030N	044E	11	S2SW4, SW4SE4	120.00	50.00%	60.000	Mineral	Leased
030N	044E	14	W2NE4	80.00	50.00%	40.000	Mineral	Leased
030N	044E	17	W2	320.00	50.00%	160.000	Mineral	Unleased
031N	034E	01	SE4	160.00	50.00%	80.000	Mineral	Leased
031N	034E	11	SW4	160.00	6.25%	10.000	Royalty	Unleased
031N	034E	22	W2SW4	80.00	6.25%	5.000	Royalty	Unleased
031N	034E	23	SW4, SW4SE4	200.00	100.00%	200.000	Mineral	Leased
031N	034E	25	NW4NW4	40.00	100.00%	40.000	Mineral	Leased

MINERAL INVENTORY

STATE OF MONTANA

County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status
Township	Range	Section	Legal Description					
031N	034E	26	E2NE4, W2E2, W2NW4, NE4NW4, S2SW4, NE4SE	480.00	100.00%	480.000	Mineral	Leased
031N	034E	26	NW4SW4	40.00	100.00%	40.000	Mineral	Leased
031N	034E	27	N2SE4, SE4NE4	120.00	100.00%	120.000	Mineral	Leased
031N	034E	35	NE4NW4	40.00	100.00%	40.000	Mineral	Leased
031N	035E	08	SE4	160.00	50.00%	80.000	Mineral	Leased
031N	035E	26	SW4SW4	40.00	50.00%	20.000	Mineral	Leased
031N	035E	27	E2SE4	80.00	50.00%	40.000	Mineral	Leased
031N	035E	27	NW4	160.00	50.00%	80.000	Mineral	Leased
031N	035E	27	W2NE4, NE4NE4, SW4, W2SE4	360.00	50.00%	180.000	Mineral	Leased
031N	035E	28	S2S2	160.00	50.00%	80.000	Mineral	Leased
031N	035E	33	N2N2	160.00	50.00%	80.000	Mineral	Leased
031N	035E	34	NW4NE4, N2NW4	120.00	50.00%	60.000	Mineral	Leased
031N	035E	34	NE4NE4	40.00	50.00%	20.000	Mineral	Leased
031N	036E	07	SE4	160.00	50.00%	80.000	Mineral	Unleased
031N	036E	25	SE4	160.00	50.00%	80.000	Mineral	Unleased
031N	037E	14	E2 (SUBJECT TO DEED AT BK 14, PG 604)	320.00	50.00%	160.000	Mineral	Unleased
031N	037E	19	NE4	160.00	50.00%	80.000	Mineral	Unleased
031N	037E	20	NW4	160.00	50.00%	80.000	Mineral	Unleased
031N	037E	27	NW4	160.00	50.00%	80.000	Mineral	Unleased
031N	037E	28	NW4NE4, S2NE4, NW4SE4	160.00	50.00%	80.000	Mineral	Unleased
031N	037E	29	E2SW4, E2	400.00	50.00%	200.000	Mineral	Unleased
031N	037E	30	LOTS 1, 2, 3, 4	147.20	50.00%	73.600	Mineral	Unleased
031N	037E	31	NE4	160.00	50.00%	80.000	Mineral	Unleased
031N	037E	32	NW4, S2	480.00	50.00%	240.000	Mineral	Unleased
031N	042E	25	N2	320.00	50.00%	160.000	Mineral	Unleased
031N	042E	35	SW4, W2SE4, S2NW4	320.00	50.00%	160.000	Mineral	Unleased
031N	044E	14	E2	320.00	50.00%	160.000	Mineral	Unleased
031N	044E	15	SW4	160.00	50.00%	80.000	Mineral	Unleased
031N	044E	16	SE4	160.00	50.00%	80.000	Mineral	Unleased
031N	044E	24	W2NW4	80.00	50.00%	40.000	Mineral	Unleased
031N	045E	08	SW4, W2NW4, S2SE4	320.00	50.00%	160.000	Mineral	Unleased
031N	045E	26	W2	320.00	50.00%	160.000	Mineral	Unleased
032N	035E	04	SW4NW4, NW4SW4	80.00	50.00%	40.000	Mineral	Leased
032N	035E	21	E2NE4	80.00	50.00%	40.000	Mineral	Unleased
032N	035E	22	N2NW4, NE4	240.00	50.00%	120.000	Mineral	Unleased
032N	035E	30	S2NE4, SE4NW4 (NO O&G)	120.00	50.00%	60.000	Mineral	Unleased
032N	035E	30	SE4	160.00	50.00%	80.000	Mineral	Leased
032N	036E	01	W2SW4 (NO O&G UNDER E2SW4, W2SE4)	240.00	50.00%	120.000	Mineral	Unleased
032N	036E	02	E2SE4	80.00	50.00%	40.000	Mineral	Unleased
032N	036E	07	E2	320.00	50.00%	160.000	Mineral	Unleased
032N	036E	09	NE4NE4	40.00	50.00%	20.000	Mineral	Unleased
032N	036E	10	E2NE4, NE4SE4, W2NW4, NW4SW4	240.00	50.00%	120.000	Mineral	Unleased
032N	036E	11	NE4NE4, W2NE4, W2, W2SE4 (NO O&G E2SE4)	600.00	50.00%	300.000	Mineral	Unleased
032N	036E	12	W2NW4 (NO O&G UNDER N2S2, SE4SE4)	280.00	50.00%	140.000	Mineral	Unleased
032N	036E	14	W2, W2E2 (NO O&G UNDER NE4NE4)	520.00	50.00%	260.000	Mineral	Unleased
032N	036E	33	N2	320.00	50.00%	160.000	Mineral	Unleased
032N	037E	08	E2	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						
	032N	037E	09	ALL	640.00	50.00%	320.000	Mineral	Unleased
	032N	038E	12	W2SE4	80.00	50.00%	40.000	Mineral	Unleased
	032N	038E	13	NW4NE4, NE4NW4	80.00	50.00%	40.000	Mineral	Unleased
	032N	041E	04	LOT 2, S2SW4, W2SE4	204.00	50.00%	102.000	Mineral	Unleased
	033N	035E	08	E2	320.00	50.00%	160.000	Mineral	Unleased
	033N	035E	22	S2SE4	80.00	50.00%	40.000	Mineral	Unleased
	033N	035E	27	NE4, W2SE4	240.00	50.00%	120.000	Mineral	Unleased
	033N	038E	25	NE4, E2NW4, SW4, S2SE4	480.00	50.00%	240.000	Mineral	Unleased
	033N	040E	07	LOT 1, SE4NE4, N2SE4	155.00	50.00%	77.500	Mineral	Unleased
	033N	040E	08	SW4	160.00	50.00%	80.000	Mineral	Unleased
	033N	040E	09	LOTS 3, 4, 7, 8, S2NW4, SW4	319.80	50.00%	159.900	Mineral	Unleased
	033N	040E	20	E2, SW4	480.00	50.00%	240.000	Mineral	Unleased
	033N	040E	29	NW4	160.00	50.00%	80.000	Mineral	Unleased
	033N	041E	07	LOTS 6, 7, E2SW4, SE4	318.80	50.00%	159.400	Mineral	Unleased
	033N	041E	14	N2	320.00	50.00%	160.000	Mineral	Unleased
	033N	041E	16	SE4	160.00	50.00%	80.000	Mineral	Unleased
	033N	041E	17	E2	320.00	50.00%	160.000	Mineral	Unleased
	033N	041E	21	N2N2	160.00	50.00%	80.000	Mineral	Unleased
	033N	043E	06	LOTS 1, 2, S2NE4, SE4	319.88	50.00%	159.940	Mineral	Unleased
	034N	035E	01	LOTS 3, 4, SE4NW4	119.28	50.00%	59.640	Mineral	Unleased
	034N	035E	02	LOTS 1, 2, SE4NE4	119.33	50.00%	59.665	Mineral	Unleased
	034N	035E	05	LOTS 3, 4, S2NW4, SW4	319.75	50.00%	159.875	Mineral	Unleased
	034N	035E	07	SW4NE4, SE4NW4, NE4SW4, W2SE4	200.00	50.00%	100.000	Mineral	Unleased
	034N	035E	08	E2NW4, W2NE4, SW4	320.00	50.00%	160.000	Mineral	Unleased
	034N	035E	11	E2SE4	80.00	6.25%	5.000	Mineral	Unleased
	034N	035E	12	S2NW4, SW4	240.00	6.25%	15.000	Mineral	Unleased
	034N	035E	17	W2SW4	80.00	50.00%	40.000	Mineral	Unleased
	034N	035E	20	SW4, W2NW4	240.00	50.00%	120.000	Mineral	Unleased
	034N	036E	09	S2NE4, N2S2, SW4SE4, SE4SW4	320.00	50.00%	160.000	Mineral	Unleased
	034N	040E	07	NE4NW4, NW4NE4, E2E2	240.00	50.00%	120.000	Mineral	Unleased
	034N	040E	08	W2SW4	80.00	50.00%	40.000	Mineral	Unleased
	034N	040E	10	NE4, NE4SE4, S2NW4, NW4SW4	320.00	50.00%	160.000	Mineral	Unleased
	034N	040E	11	N2 (EXCEPT THE STATE HIGHWAY CONTAINING	302.07	50.00%	151.035	Mineral	Unleased
	034N	040E	18	E2	320.00	50.00%	160.000	Mineral	Unleased
	034N	040E	20	SW4	160.00	50.00%	80.000	Mineral	Unleased
	034N	040E	22	NW4, W2NE4, NE4NE4, NW4SW4	320.00	50.00%	160.000	Mineral	Unleased
	034N	040E	27	S2	320.00	50.00%	160.000	Mineral	Unleased
	034N	040E	29	NW4	160.00	50.00%	80.000	Mineral	Unleased
	034N	040E	32	ALL	640.00	50.00%	320.000	Mineral	Unleased
	034N	041E	17	S2	320.00	50.00%	160.000	Mineral	Unleased
	034N	041E	20	E2	320.00	50.00%	160.000	Mineral	Unleased
	034N	041E	27	S2	320.00	50.00%	160.000	Mineral	Unleased
	034N	041E	28	E2, SW4	480.00	50.00%	240.000	Mineral	Unleased
	034N	041E	29	SE4	160.00	50.00%	80.000	Mineral	Unleased
	034N	041E	32	S2	320.00	50.00%	160.000	Mineral	Unleased
	034N	042E	20	E2	320.00	50.00%	160.000	Mineral	Unleased
	034N	043E	01	LOTS 1, 2, 3, 4, S2N2	319.52	50.00%	159.760	Mineral	Unleased

MINERAL INVENTORY

STATE OF MONTANA

County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status
Township	Range	Section	Legal Description					
034N	043E	05	LOT 1, 2, S2NE4, SE4	319.12	50.00%	159.560	Mineral	Unleased
034N	043E	07	E2	320.00	50.00%	160.000	Mineral	Unleased
034N	043E	09	N2	320.00	50.00%	160.000	Mineral	Unleased
034N	043E	19	LOTS 1, 2, E2NW4, NE4	313.16	50.00%	156.580	Mineral	Unleased
034N	043E	35	N2	320.00	50.00%	160.000	Mineral	Unleased
035N	035E	01	LOTS 1, 2, S2NE4, N2SE4	240.37	50.00%	120.185	Mineral	Unleased
035N	035E	12	N2	320.00	50.00%	160.000	Mineral	Unleased
035N	035E	35	SE4	160.00	50.00%	80.000	Mineral	Unleased
035N	036E	06	LOTS 4, 5	73.38	50.00%	36.690	Mineral	Unleased
035N	036E	13	E2SW4	80.00	50.00%	40.000	Mineral	Unleased
035N	036E	24	NW4, W2SW4	240.00	50.00%	120.000	Mineral	Unleased
035N	036E	26	S2NE4, SE4	240.00	50.00%	120.000	Mineral	Unleased
035N	036E	28	SW4NW4, W2SW4	120.00	50.00%	60.000	Mineral	Unleased
035N	036E	33	W2NW4, SE4NW4, SW4NE4, E2SW4, N2SE4	320.00	50.00%	160.000	Mineral	Unleased
035N	036E	35	N2NE4	80.00	50.00%	40.000	Mineral	Unleased
035N	038E	11	SW4	160.00	50.00%	80.000	Mineral	Unleased
035N	038E	14	NW4	160.00	50.00%	80.000	Mineral	Unleased
035N	040E	02	LOTS 3, 4, S2NW4, SW4	320.31	50.00%	160.155	Mineral	Unleased
035N	040E	03	LOT 1, SE4NE4, E2SE4	160.26	50.00%	80.130	Mineral	Unleased
035N	040E	09	NE4, E2NW4	240.00	50.00%	120.000	Mineral	Unleased
035N	040E	10	W2NW4	80.00	50.00%	40.000	Mineral	Unleased
035N	040E	11	NW4	160.00	50.00%	80.000	Mineral	Unleased
035N	040E	24	N2,SUBJECT TO RIGHTS OF WHEATLAND RURAL	318.00	50.00%	159.000	Mineral	Unleased
035N	041E	18	SE4, SW4NE4	200.00	50.00%	100.000	Mineral	Unleased
035N	041E	19	W2NE4, SE4NE4	120.00	50.00%	60.000	Mineral	Unleased
036N	035E	24	N2	320.00	50.00%	160.000	Mineral	Unleased
036N	035E	25	SW4, W2SE4	240.00	50.00%	120.000	Mineral	Unleased
036N	035E	26	SE4SE4	40.00	50.00%	20.000	Mineral	Unleased
036N	035E	35	NE4NE4	40.00	50.00%	20.000	Mineral	Unleased
036N	036E	25	N2SE4, S2NE4	160.00	50.00%	80.000	Mineral	Unleased
036N	037E	03	LOT 4	37.86	50.00%	18.930	Mineral	Unleased
036N	037E	04	LOT 1	37.88	50.00%	18.940	Mineral	Unleased
036N	037E	30	LOTS 3, 4, E2SW4	159.31	50.00%	79.655	Mineral	Unleased
036N	041E	23	S2SE4	80.00	50.00%	40.000	Mineral	Unleased
036N	041E	24	S2SW4, SE4, S2NE4	320.00	50.00%	160.000	Mineral	Unleased
036N	041E	25	S2, NW4, N2NE4, SW4NE4, W2SE4NE4, SE4SE4N	630.00	50.00%	315.000	Mineral	Unleased
036N	041E	26	N2NE4	80.00	50.00%	40.000	Mineral	Unleased
036N	041E	36	E2NW4, W2NE4	160.00	50.00%	80.000	Mineral	Unleased
036N	042E	03	SW4NE4, S2NW4,N2SW4, NW4SE4	240.00	50.00%	120.000	Mineral	Unleased
036N	042E	04	SE4NE4, NE4SE4	80.00	50.00%	40.000	Mineral	Unleased
037N	035E	08	E2W2, W2E2	320.00	50.00%	160.000	Mineral	Unleased
037N	036E	12	SE4, E2SW4	240.00	50.00%	120.000	Mineral	Unleased
037N	036E	13	E2, E2W2	480.00	50.00%	240.000	Mineral	Unleased
037N	036E	24	NE4NW4, N2NE4, SE4NE4, SE4, E2SW4	400.00	50.00%	200.000	Mineral	Unleased
037N	037E	18	LOTS 3, 4	77.71	50.00%	38.855	Mineral	Unleased
037N	037E	19	LOTS 1, 2, 3, 4	156.96	50.00%	78.480	Mineral	Unleased
037N	037E	28	SW4NW4, W2SW4	120.00	50.00%	60.000	Mineral	Unleased

MINERAL INVENTORY

STATE OF MONTANA

County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status	
Township	Range	Section	Legal Description						
	037N	037E	29	SE4NE4, E2SE4	120.00	50.00%	60.000	Mineral	Unleased
	037N	037E	32	E2E2	160.00	50.00%	80.000	Mineral	Unleased
	037N	037E	33	NE4, W2W2, SE4NW4, E2SE4	440.00	50.00%	220.000	Mineral	Unleased
	037N	037E	34	NW4NW4	40.00	50.00%	20.000	Mineral	Unleased
	037N	040E	02	LOTS 7, 8, S2NW4, SW4	327.61	50.00%	163.805	Mineral	Unleased
	037N	040E	28	ALL	640.00	50.00%	320.000	Mineral	Unleased
	037N	040E	33	NW4, N2NE4, SW4NE4	280.00	50.00%	140.000	Mineral	Unleased
	037N	042E	06	LOTS 11, 12, 13, 14, 15, 22, N2SE4	320.00	50.00%	160.000	Mineral	Unleased
	037N	042E	18	LOTS 1, 2, 3, 4, 5, 6, 7, 8	341.48	50.00%	170.740	Mineral	Unleased

WHEATLAND

	006N	014E	10	S2NW4, N2SW4	160.00	50.00%	80.000	Mineral	Leased
	006N	014E	24	SE4	160.00	50.00%	80.000	Mineral	Leased
	006N	016E	02	LOTS 9, 10, 11, 12, 13, 14, 15, 16, SW4	480.00	50.00%	240.000	Mineral	Leased
	006N	016E	06	LOTS 4, 5, 12, 13, 14, 15, 16	294.69	50.00%	147.345	Mineral	Leased
	006N	016E	10	S2N2	160.00	6.25%	10.000	Mineral	Unleased
	006N	016E	18	NE4	160.00	6.25%	10.000	Mineral	Unleased
	006N	017E	06	SE4	160.00	50.00%	80.000	Mineral	Unleased
	006N	017E	08	NW4, SW4NE4, N2SE4, SE4SE4, NE4SW4	360.00	50.00%	180.000	Mineral	Unleased
	006N	017E	11	E2	320.00	6.25%	20.000	Royalty	Unleased
	006N	017E	26	W2	320.00	50.00%	160.000	Mineral	Unleased
	006N	017E	32	N2SE4	80.00	50.00%	40.000	Mineral	Unleased
	006N	018E	26	N2	320.00	50.00%	160.000	Mineral	Unleased
	007N	015E	04	LOTS 1, 2, S2N2, S2	521.02	50.00%	260.510	Mineral	Unleased
	007N	015E	10	N2N2	160.00	50.00%	80.000	Mineral	Unleased
	007N	015E	26	SW4	160.00	6.25%	10.000	Mineral	Unleased
	007N	016E	18	E2E2	160.00	50.00%	80.000	Mineral	Unleased
	007N	016E	20	W2W2	160.00	6.25%	10.000	Mineral	Unleased
	007N	017E	02	LOTS 1, 2, S2NE4, SE4	319.12	50.00%	159.560	Mineral	Unleased
	007N	017E	14	PART OF THE SW4: THAT PART LYING SOUTH O	24.40	50.00%	12.200	Mineral	Unleased
	007N	017E	23	PART OF THE W2: THAT PART LYING SOUTH OF	313.33	50.00%	156.665	Mineral	Unleased
	007N	017E	24	BG AT 4 COR BETWEEN SEC 24 & 25 TH N 1560 F	42.41	50.00%	21.205	Mineral	Unleased
	007N	017E	25	BG AT N 4 COR; TH S 1250 FT; E 640 FT; TH N 800	50.62	50.00%	25.310	Mineral	Unleased
	007N	018E	08	SE4	160.00	50.00%	80.000	Mineral	Unleased
	007N	018E	30	BG AT A PT 180 FT S OF SEC COR COMMON TO	11.36	50.00%	5.680	Mineral	Unleased
	008N	014E	14	E2NW4, SW4NE4, NE4SW4, NW4SE4	200.00	6.25%	12.500	Mineral	Unleased
	008N	014E	26	S2N2, N2SE4, SE4SE4, NE4SW4	320.00	50.00%	160.000	Mineral	Unleased
	008N	015E	18	E2	320.00	50.00%	160.000	Mineral	Unleased
	008N	015E	34	W2W2, NE4	320.00	50.00%	160.000	Mineral	Unleased
	008N	015E	35	ALL	640.00	50.00%	320.000	Mineral	Unleased
	008N	016E	30	S2SE4	80.00	50.00%	40.000	Mineral	Leased
	008N	016E	31	NE4	160.00	50.00%	80.000	Mineral	Leased
	009N	012E	01	LOTS 1, 2, 3, 4, SW4NW4, SW4	358.75	50.00%	179.375	Mineral	Unleased
	009N	012E	02	ALL (FRACTIONAL)	639.87	50.00%	319.935	Mineral	Unleased
	009N	012E	11	S2	320.00	50.00%	160.000	Mineral	Unleased
	009N	013E	04	LOTS 1, 2	78.72	50.00%	39.360	Mineral	Unleased
	009N	013E	26	E2	320.00	6.25%	20.000	Mineral	Unleased

MINERAL INVENTORY

STATE OF MONTANA

County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status
Township	Range	Section	Legal Description					
009N	014E	18	LOTS 1, 2, 3, 4, E2W2	324.40	50.00%	162.200	Mineral	Unleased
009N	015E	09	THAT PART LYING EAST OF THE RAILROAD RIGH	179.40	50.00%	89.700	Mineral	Unleased
009N	015E	10	NW4	160.00	50.00%	80.000	Mineral	Unleased
009N	015E	21	N2 (EXCEPT RR R/W)	316.20	50.00%	158.100	Mineral	Unleased
009N	015E	24	NE4, SW4	320.00	50.00%	160.000	Mineral	Leased
009N	016E	20	NW4	160.00	50.00%	80.000	Mineral	Leased
009N	016E	26	NE4	160.00	50.00%	80.000	Mineral	Unleased
009N	016E	30	LOTS 3, 4, E2SW4, NE4	319.61	50.00%	159.805	Mineral	Leased
009N	017E	06	LOTS 6, 7, SE4SW4, SW4SE4	157.75	50.00%	78.875	Mineral	Unleased
009N	017E	20	NW4	160.00	50.00%	80.000	Mineral	Unleased
009N	017E	34	S2	320.00	6.25%	20.000	Royalty	Unleased
009N	018E	08	N2NW4, SE4NW4, E2SW4, SW4NE4	240.00	50.00%	120.000	Mineral	Unleased
010N	012E	21	NE4	160.00	50.00%	80.000	Mineral	Unleased
010N	012E	22	W2NW4, SW4, W2SE4 AND PT OF E2NW4 DESC	349.08	50.00%	174.540	Mineral	Unleased
010N	012E	35	LOTS 3, 4, N2SE4, NE4, SE4NW4, N2NW4 (EXC 0.9	442.88	50.00%	221.440	Mineral	Unleased
010N	012E	36	LOTS 1, 2, 3, 5, 6, 7, N2SW4, SW4NW4	291.68	50.00%	145.840	Mineral	Unleased
010N	013E	01	LOTS 1, 2, 3, 4, S2N2	327.92	6.25%	20.495	Mineral	Unleased
010N	013E	27	SW4	160.00	50.00%	80.000	Mineral	Unleased
010N	013E	31	LOTS 5, 6, NW4SE4, SW4NE4	164.08	50.00%	82.040	Mineral	Unleased
010N	013E	33	S2 (FRACTIONAL): DESCRIBED AS LOTS 2, 3, N2S	322.00	50.00%	161.000	Mineral	Unleased
010N	013E	34	PART OF THE SW4: DESCRIBED AS BEING H.E. S	159.90	50.00%	79.950	Mineral	Unleased
010N	015E	03	LOT 4	38.36	50.00%	19.180	Mineral	Unleased
010N	015E	04	LOTS 1, 2, 3	114.93	50.00%	57.465	Mineral	Unleased
010N	015E	32	W2	320.00	50.00%	160.000	Mineral	Unleased
010N	015E	34	SE4	160.00	6.25%	10.000	Mineral	Unleased
010N	016E	11	SW4SE4, E2SE4	120.00	50.00%	60.000	Mineral	Unleased
010N	016E	12	W2	320.00	50.00%	160.000	Mineral	Unleased
010N	016E	13	E2	320.00	50.00%	160.000	Mineral	Unleased
010N	017E	14	ALL	640.00	50.00%	320.000	Mineral	Leased
010N	017E	20	SE4	160.00	50.00%	80.000	Mineral	Unleased
010N	017E	21	W2W2	160.00	50.00%	80.000	Mineral	Unleased
010N	017E	24	NW4	160.00	50.00%	80.000	Mineral	Leased
010N	017E	29	W2	320.00	50.00%	160.000	Mineral	Unleased
010N	017E	34	NW4, NE4SW4	200.00	6.25%	12.500	Royalty	Unleased
010N	018E	04	LOTS 2, 3, SW4NE4, SE4NW4, W2SE4, E2SW4	321.84	50.00%	160.920	Mineral	Leased
010N	018E	28	NE4, SW4	320.00	50.00%	160.000	Mineral	Leased
010N	018E	33	NW4	160.00	50.00%	80.000	Mineral	Leased
011N	015E	33	SW4NW4, SW4	200.00	50.00%	100.000	Mineral	Unleased
011N	015E	34	SW4, S2NW4	240.00	50.00%	120.000	Mineral	Unleased
011N	015E	35	NE4	160.00	50.00%	80.000	Mineral	Unleased
011N	016E	33	E2NE4	80.00	50.00%	40.000	Mineral	Unleased
011N	016E	34	W2NW4	80.00	50.00%	40.000	Mineral	Unleased
011N	017E	25	S2SE4, NE4SE4	120.00	50.00%	60.000	Mineral	Leased
011N	017E	27	W2SE4, SW4	240.00	50.00%	120.000	Mineral	Leased
011N	017E	28	NW4, SE4SE4	200.00	50.00%	100.000	Mineral	Unleased
011N	017E	29	E2NE4	80.00	50.00%	40.000	Mineral	Unleased
011N	017E	32	SE4, W2 (LESS 1 AREA FOR SCHOOL)	479.00	50.00%	239.500	Mineral	Unleased

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>					
011N	017E	33	NE4	160.00	50.00%	80.000	Mineral	Leased
011N	017E	34	E2W2, E2SE4	240.00	50.00%	120.000	Mineral	Leased
011N	018E	26	NW4, N2SW4, W2NE4	320.00	50.00%	160.000	Mineral	Leased
011N	018E	27	N2NE4	80.00	50.00%	40.000	Mineral	Leased
011N	018E	30	LOTS 1, 2, 4, SE4SW4, W2SE4	225.37	50.00%	112.685	Mineral	Leased
011N	018E	31	LOTS 1, 2, 3, NE4NW4	145.94	50.00%	72.970	Mineral	Leased

WIBAUX

011N	057E	08	NW4	160.00	50.00%	80.000	Mineral	Leased
011N	057E	20	S2	320.00	50.00%	160.000	Mineral	Unleased
011N	059E	04	SW4	160.00	50.00%	80.000	Mineral	Unleased
011N	059E	08	NW4	160.00	50.00%	80.000	Mineral	Unleased
011N	060E	08	SE4	160.00	50.00%	80.000	Mineral	Leased
011N	060E	18	LOT 3, NE4SW4, W2SE4, SW4NE4	197.05	50.00%	98.525	Mineral	Leased
011N	060E	25	SE4	160.00	50.00%	80.000	Mineral	Leased
011N	061E	30	SW4	160.00	50.00%	80.000	Mineral	Leased
012N	057E	02	LOTS 4, 5, 6, 7, 8, 9, 12, S2 (NO O&G)	583.27	50.00%	291.635	Mineral	Unleased
012N	057E	02	LOTS 1, 2	47.24	50.00%	23.620	Mineral	Unleased
012N	059E	06	LOTS 1, 6, 7, SE4SW4, SW4SE4, E2SE4, SE4NE4	324.30	50.00%	162.150	Mineral	Unleased
012N	059E	11	ALL	640.00	50.00%	320.000	Mineral	Unleased
012N	061E	05	LOTS 1, 2, S2NE4, SE4	339.07	50.00%	169.535	Mineral	Leased
012N	061E	18	E2E2, NW4SE4, SW4NE4	240.00	50.00%	120.000	Mineral	Leased
013N	058E	12	LOTS 1, 2, W2NE4, NW4	319.64	50.00%	159.820	Mineral	Unleased
013N	058E	22	N2	320.00	50.00%	160.000	Mineral	Unleased
013N	059E	05	LOTS 1, 2, 3, 4, S2N2	319.40	50.00%	159.700	Mineral	Unleased
013N	059E	06	LOTS 1, 2, 3, 4, 5, SE4NW4, S2NE4	322.38	50.00%	161.190	Mineral	Unleased
013N	059E	29	ALL	640.00	50.00%	320.000	Mineral	Unleased
013N	059E	32	E2	320.00	50.00%	160.000	Mineral	Unleased
013N	059E	34	W2NW4, SE4NW4, NE4SW4	160.00	50.00%	80.000	Mineral	Leased
013N	059E	35	ALL	640.00	50.00%	320.000	Mineral	Unleased
014N	058E	24	S2	320.00	50.00%	160.000	Mineral	Unleased
014N	058E	26	W2NE4, E2NW4, SW4NW4, N2SW4, SW4SW4	320.00	50.00%	160.000	Mineral	Unleased
014N	058E	28	S2	320.00	50.00%	160.000	Mineral	Unleased
014N	059E	04	LOTS 2, 3, 4, SW4NW4	161.72	50.00%	80.860	Mineral	Leased
014N	059E	09	ALL (EXCEPT THE NPRR R/W).	585.99	50.00%	292.995	Mineral	Leased
014N	059E	30	LOTS 3, 4, E2SW4, E2	483.68	50.00%	241.840	Mineral	Leased
014N	060E	04	SW4	160.00	50.00%	80.000	Mineral	Leased
015N	059E	14	S2	320.00	50.00%	160.000	Mineral	Unleased
015N	059E	15	ALL	640.00	50.00%	320.000	Mineral	Unleased
015N	059E	26	SW4	160.00	50.00%	80.000	Mineral	Unleased
015N	059E	30	E2NW4, NE4, N2SE4	320.00	50.00%	160.000	Mineral	Unleased
015N	060E	17	ALL	640.00	50.00%	320.000	Mineral	Leased
015N	060E	20	SE4	160.00	50.00%	80.000	Mineral	Leased
015N	060E	30	LOTS 1, 2, E2NW4	155.60	50.00%	77.800	Mineral	Leased
016N	059E	14	LOTS 1, 2, SE4, S2NE4	326.37	50.00%	163.185	Mineral	Unleased
016N	060E	34	N2, N2S2, SW4SW4, SE4SE4	560.00	50.00%	280.000	Mineral	Leased
017N	059E	14	E2	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						
	017N	059E	28	E2	320.00	50.00%	160.000	Mineral	Unleased
	017N	059E	30	ALL (FRACTIONAL)	637.88	50.00%	318.940	Mineral	Unleased
	017N	060E	32	N2	320.00	50.00%	160.000	Mineral	Unleased
	018N	059E	18	LOTS 1, 2, E2NW4, NE4	313.84	50.00%	156.920	Mineral	Unleased
	018N	059E	20	E2	320.00	50.00%	160.000	Mineral	Unleased
	018N	060E	22	LOTS 2, 3, SW4NE4, NW4SE4, SW4	310.38	50.00%	155.190	Mineral	Unleased
	018N	060E	32	S2	320.00	6.25%	20.000	Mineral	Unleased

YELLOWSTONE

	001N	027E	28	SW4NE4, S2NW4, NW4SW4	160.00	6.25%	10.000	Royalty	Unleased
	001N	027E	29	W2NE4, SE4NE4	120.00	6.25%	7.500	Royalty	Unleased
	001N	029E	25	N2SW4, SE4	240.00	50.00%	120.000	Mineral	Unleased
	001N	029E	30	LOT 12, SW4SE4	80.00	6.25%	5.000	Mineral	Unleased
	001N	029E	31	LOTS 1 THRU 6, W2NE4	287.10	6.25%	17.944	Mineral	Unleased
	001N	029E	32	E2	320.00	50.00%	160.000	Mineral	Unleased
	001N	029E	33	S2	320.00	50.00%	160.000	Mineral	Unleased
	001S	023E	15	ALL	640.00	50.00%	320.000	Mineral	Unleased
	001S	023E	21	ALL	640.00	50.00%	320.000	Mineral	Unleased
	001S	024E	11	S2	320.00	6.25%	20.000	Royalty	Unleased
	001S	024E	14	S2NW4, NE4NW4	120.00	6.25%	7.500	Royalty	Unleased
	001S	024E	23	N2NW4, THE NORTH 30 RODS OF THE S2NW4 A	125.00	50.00%	62.500	Mineral	Unleased
	001S	024E	23	SE4SW4, W2SW4, NE4SE4, THE SOUTH 50 RODS	235.00	50.00%	117.500	Mineral	Unleased
	001S	024E	35	NW4, W2NE4	240.00	50.00%	120.000	Mineral	Unleased
	001S	025E	28	PART OF THE NE4SE4: DESCRIBED AS LOT 6, BL	2.00	100.00%	2.000	Mineral	Unleased
	001S	029E	03	LOTS 1 THRU 12, S2	819.80	50.00%	409.900	Mineral	Unleased
	001S	029E	06	LOTS 22,23, SW4SE4	120.00	50.00%	60.000	Mineral	Unleased
	001S	029E	07	NE4	160.00	50.00%	80.000	Mineral	Unleased
	001S	029E	10	ALL	640.00	50.00%	320.000	Mineral	Unleased
	002N	026E	03	S2	320.00	50.00%	160.000	Mineral	Unleased
	002N	026E	32	S2NE4, SE4NW4, NE4SW4	160.00	6.25%	10.000	Royalty	Unleased
	002N	027E	02	E2SE4	80.00	50.00%	40.000	Mineral	Unleased
	002N	027E	03	E2SW4	80.00	50.00%	40.000	Mineral	Unleased
	002N	027E	15	E2SE4SW4 (ALSO DESCRIBED AS TRACT 4 OF C	20.11	50.00%	10.055	Mineral	Unleased
	002N	027E	17	E2SW4	80.00	50.00%	40.000	Mineral	Unleased
	002N	027E	20	PART OF THE S2SE4: THAT PART LYING NORTH	74.30	50.00%	37.150	Mineral	Unleased
	002N	027E	20	NW4, W2NE4	240.00	50.00%	120.000	Mineral	Unleased
	002N	027E	21	PART OF THE NW4: THAT PART LYING EAST OF	61.50	6.25%	3.844	Mineral	Unleased
	002N	027E	23	PT OF NE4: BG AT CTR OF SEC, TH N90E 1340.5F	79.56	50.00%	39.780	Mineral	Unleased
	002N	027E	24	A STRIP OF LAND, APX 100 FT BY 568 FT. IN NW4	0.80	50.00%	0.400	Mineral	Unleased
	002N	027E	27	NW4	160.00	6.25%	10.000	Mineral	Unleased
	002N	027E	29	W2SE4	80.00	50.00%	40.000	Mineral	Unleased
	002N	027E	32	NW4NE4, S2NE4	120.00	50.00%	60.000	Mineral	Unleased
	002N	029E	04	LOT 1	51.38	50.00%	25.690	Mineral	Unleased
	002N	029E	20	SE4, E2SW4	240.00	50.00%	120.000	Mineral	Unleased
	002N	029E	29	ALL	640.00	50.00%	320.000	Mineral	Unleased
	002N	029E	32	N2	320.00	50.00%	160.000	Mineral	Unleased
	002N	031E	03	ALL (FRACTIONAL)	631.08	50.00%	315.540	Mineral	Unleased

MINERAL INVENTORY

STATE OF MONTANA

County				Gross Acres	Min Int	Net Acres	Interest Type	Lease Status	
Township	Range	Section	Legal Description						
	002N	031E	04	ALL (FRACTIONAL)	627.66	50.00%	313.830	Mineral	Unleased
	002S	024E	07	PART OF THE NW4SW4: DESCRIBED AS TRACTS	6.85	100.00%	6.850	Mineral	Unleased
	002S	025E	13	S2SW4, SW4SE4	120.00	50.00%	60.000	Mineral	Unleased
	002S	025E	19	LOTS 1, 5, 6, 7, 12, SW4NE4, N2SE4	320.00	50.00%	160.000	Mineral	Unleased
	002S	025E	24	SE4, S2NE4, NW4NE4, NW4, E2SW4	520.00	50.00%	260.000	Mineral	Unleased
	002S	026E	01	LOTS 3 AND 4, W2SE4 EXCEPT THE COUNTY RO	131.15	50.00%	65.575	Mineral	Unleased
	002S	026E	04	NW4SW4, S2SW4, SW4SE4	160.00	50.00%	80.000	Mineral	Unleased
	002S	026E	05	E2SE4	80.00	50.00%	40.000	Mineral	Unleased
	002S	026E	09	NE4NW4, NW4NE4	80.00	50.00%	40.000	Mineral	Unleased
	002S	027E	06	LOTS 6 AND 7, NE4SW4	106.15	50.00%	53.075	Mineral	Unleased
	002S	027E	07	LOT 1, NE4NW4	73.64	50.00%	36.820	Mineral	Unleased
	003N	025E	24	SE4	160.00	50.00%	80.000	Mineral	Unleased
	003N	025E	35	ALL	640.00	50.00%	320.000	Mineral	Unleased
	003N	026E	12	W2	320.00	6.25%	20.000	Mineral	Unleased
	003N	026E	30	NE4	160.00	50.00%	80.000	Mineral	Unleased
	003N	027E	02	SW4, NW4SE4	200.00	50.00%	100.000	Mineral	Unleased
	003N	027E	08	NE4, N2NW4, N2SE4	320.00	50.00%	160.000	Mineral	Unleased
	003N	027E	08	S2S2	160.00	50.00%	80.000	Mineral	Unleased
	003N	027E	08	N2SW4, S2NW4	160.00	50.00%	80.000	Mineral	Unleased
	003N	027E	12	N2NE4, NW4	240.00	50.00%	120.000	Mineral	Unleased
	003N	027E	22	NW4	160.00	6.25%	10.000	Mineral	Unleased
	003N	027E	27	S2N2	160.00	50.00%	80.000	Mineral	Unleased
	003N	027E	27	SE4	160.00	50.00%	80.000	Mineral	Unleased
	003N	027E	28	SW4	160.00	50.00%	80.000	Mineral	Unleased
	003N	027E	32	N2N2	160.00	50.00%	80.000	Mineral	Unleased
	003N	028E	29	SW4	160.00	50.00%	80.000	Mineral	Unleased
	003N	029E	04	LOTS 1 THRU 4, S2NW4, W2SW4	320.00	50.00%	160.000	Mineral	Unleased
	003N	029E	14	N2, SE4	480.00	6.25%	30.000	Royalty	Unleased
	003N	030E	01	ALL (FRACTIONAL)	655.27	50.00%	327.635	Mineral	Unleased
	003N	030E	02	S2	320.00	50.00%	160.000	Mineral	Unleased
	003N	031E	20	S2NE4, N2SE4	160.00	50.00%	80.000	Mineral	Unleased
	003N	031E	25	ALL	640.00	50.00%	320.000	Mineral	Unleased
	003N	031E	26	ALL	640.00	50.00%	320.000	Mineral	Unleased
	003N	031E	27	ALL	640.00	50.00%	320.000	Mineral	Unleased
	003N	031E	28	S2	320.00	50.00%	160.000	Mineral	Unleased
	003N	031E	33	ALL	640.00	50.00%	320.000	Mineral	Unleased
	003N	031E	34	NE4, N2NW4, SE4NW4, N2S2, SW4SW4, SE4SE4	520.00	50.00%	260.000	Mineral	Unleased
	003N	031E	35	ALL	640.00	50.00%	320.000	Mineral	Unleased
	003N	032E	19	ALL	628.48	50.00%	314.240	Mineral	Unleased
	003S	024E	21	E2SE4	80.00	80.00%	64.000	Mineral	Unleased
	003S	024E	22	S2SW4, SW4SE4	120.00	80.00%	96.000	Mineral	Unleased
	003S	024E	27	N2NE4, NE4NW4	120.00	80.00%	96.000	Mineral	Unleased
	004N	026E	04	LOTS 1, 2, 3, 4	233.60	50.00%	116.800	Mineral	Leased
	004N	026E	24	N2	320.00	50.00%	160.000	Mineral	Leased
	004N	027E	14	E2	320.00	50.00%	160.000	Mineral	Unleased
	004N	027E	36	LOTS 1, 2, N2SW4, NW4	320.11	50.00%	160.055	Mineral	Unleased
	004N	028E	24	W2	320.00	50.00%	160.000	Mineral	Unleased

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	029E	06	LOTS 7, 8, 9, 10, E2SW4, SE4	400.00	50.00%	200.000	Mineral	Unleased
004N	029E	18	LOTS 1, 2, 3, 4, E2W2	365.76	50.00%	182.880	Mineral	Unleased
004N	029E	23	ALL	640.00	50.00%	320.000	Mineral	Unleased
004N	029E	25	W2	320.00	50.00%	160.000	Mineral	Unleased
004N	031E	10	N2N2	160.00	50.00%	80.000	Mineral	Unleased
004N	032E	21	ALL	640.00	50.00%	320.000	Mineral	Unleased
004N	033E	23	N2	320.00	50.00%	160.000	Mineral	Unleased
004N	034E	09	E2NW4, W2NE4, NW4SE4, N2SW4	280.00	50.00%	140.000	Mineral	Unleased
005N	027E	30	SE4, S2NE4	240.00	6.25%	15.000	Mineral	Unleased
005N	027E	32	W2	320.00	6.25%	20.000	Mineral	Unleased
005N	028E	15	ALL	640.00	50.00%	320.000	Mineral	Unleased
005N	029E	01	ALL (FRACTIONAL)	638.68	50.00%	319.340	Mineral	Unleased
005N	029E	10	E2	319.00	50.00%	159.500	Mineral	Unleased
005N	029E	11	ALL	640.00	50.00%	320.000	Mineral	Unleased
005N	029E	20	W2	320.00	50.00%	160.000	Mineral	Unleased
005N	029E	32	W2	320.00	50.00%	160.000	Mineral	Unleased
005N	030E	27	ALL	640.00	50.00%	320.000	Mineral	Unleased
005N	030E	30	LOTS 3, 4, E2SW4, SE4	319.32	50.00%	159.660	Mineral	Unleased
005N	031E	30	LOTS 3, 4, E2SW4, SE4	320.70	50.00%	160.350	Mineral	Unleased
006N	028E	24	W2SE4, NE4SW4, W2NW4, SE4NW4, SW4NE4	280.00	50.00%	140.000	Mineral	Unleased
006N	029E	24	W2	320.00	50.00%	160.000	Mineral	Unleased
006N	029E	25	ALL	640.00	6.25%	40.000	Mineral	Unleased
006N	030E	05	ALL (FRACTIONAL)	647.04	50.00%	323.520	Mineral	Unleased
006N	031E	12	W2	320.00	50.00%	160.000	Mineral	Unleased
006N	031E	20	SW4	160.00	50.00%	80.000	Mineral	Unleased
006N	032E	10	S2	320.00	50.00%	160.000	Mineral	Unleased
006N	032E	28	S2	320.00	50.00%	160.000	Mineral	Unleased
007N	030E	21	ALL	640.00	6.25%	40.000	Mineral	Unleased
007N	030E	34	NW4, S2NE4, N2SE4	320.00	50.00%	160.000	Mineral	Unleased
007N	031E	02	LOTS 1, 2, S2NE4	167.55	50.00%	83.775	Mineral	Leased
007N	031E	02	LOTS 3, 4, S2NW4	168.01	50.00%	84.005	Mineral	Leased
007N	031E	23	ALL	640.00	50.00%	320.000	Mineral	Leased
007N	032E	08	NW4, NW4SW4, W2NE4	320.00	50.00%	160.000	Mineral	Leased
007N	032E	10	S2	320.00	6.25%	20.000	Mineral	Unleased
007N	032E	32	W2	320.00	6.25%	20.000	Royalty	Unleased
008N	032E	06	LOTS 1 THRU 6	232.12	50.00%	116.060	Mineral	Unleased
008N	032E	30	LOTS 3, 4, SE4, SE4NW4, E2SW4	392.84	50.00%	196.420	Mineral	Leased