

**FARM CREDIT -- February 2012 -- LEASE SALE****FINAL RESULTS**

County	Township Range Section	Successful Bidders	Gross Acres	Net Acres	Lease Royalty Rate	Per Acre Bid	Total Due
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**STATE OF MONTANA**

Beaverhead	013 S 009 W 25	Baseline Minerals	160.00	80.00	15.00%	\$10.00	\$800.00
Beaverhead	013 S 009 W 35	Baseline Minerals	440.00	220.00	15.00%	\$10.00	\$2,200.00
Beaverhead	014 S 009 W 01	Baseline Minerals	200.00	100.00	15.00%	\$10.00	\$1,000.00
Beaverhead	014 S 009 W 02	Baseline Minerals	358.64	179.32	15.00%	\$10.00	\$1,793.20
Beaverhead	014 S 009 W 12	Baseline Minerals	360.00	180.00	15.00%	\$10.00	\$1,800.00
Beaverhead	014 S 009 W 13	Baseline Minerals	40.00	20.00	15.00%	\$10.00	\$200.00
Blaine	032 N 019 E 08	Sandtana, Inc.	160.00	80.00	16.50%	\$5.00	\$400.00
Blaine	034 N 019 E 22	Hanna Oil and Gas	160.00	80.00	16.50%	\$10.00	\$800.00
Blaine	034 N 023 E 02	Behm Energy	320.00	160.00	18.50%	\$5.50	\$880.00
Blaine	034 N 024 E 11	Behm Energy	320.00	160.00	18.50%	\$5.50	\$880.00
Blaine	034 N 024 E 17	Behm Energy	320.00	160.00	18.50%	\$5.50	\$880.00
Blaine	034 N 024 E 18	Behm Energy	307.09	153.55	18.50%	\$5.50	\$844.53
Blaine	034 N 025 E 14	Behm Energy	160.00	80.00	18.50%	\$5.50	\$440.00
Blaine	034 N 025 E 15	Behm Energy	160.00	80.00	18.50%	\$5.50	\$440.00
Blaine	035 N 021 E 14	Hanna Oil and Gas	240.00	120.00	16.50%	\$11.00	\$1,320.00
Blaine	035 N 021 E 15	Hanna Oil and Gas	80.00	40.00	16.50%	\$11.00	\$440.00
Blaine	035 N 023 E 14	Behm Energy	160.00	80.00	18.50%	\$5.50	\$440.00
Blaine	035 N 023 E 23	Behm Energy	160.00	80.00	18.50%	\$5.50	\$440.00
Blaine	035 N 023 E 24	Behm Energy	320.00	160.00	18.50%	\$5.50	\$880.00
Blaine	036 N 020 E 04	Hanna Oil and Gas	270.81	135.41	16.50%	\$5.00	\$677.05
Blaine	036 N 020 E 05	Hanna Oil and Gas	240.00	120.00	16.50%	\$5.00	\$600.00
Blaine	036 N 020 E 08	Hanna Oil and Gas	400.00	200.00	16.50%	\$5.00	\$1,000.00
Blaine	036 N 020 E 09	Hanna Oil and Gas	360.00	180.00	16.50%	\$5.00	\$900.00
Blaine	036 N 023 E 21	Behm Energy	280.00	140.00	18.50%	\$5.50	\$770.00
Blaine	036 N 023 E 22	Behm Energy	640.00	320.00	18.50%	\$5.50	\$1,760.00
Blaine	037 N 021 E 07	Hanna Oil and Gas	320.00	160.00	16.50%	\$5.00	\$800.00
Cascade	016 N 007 E 04	Unconventional Energy Partners	319.23	159.62	15.00%	\$5.00	\$798.10
Cascade	016 N 007 E 05	Unconventional Energy Partners	399.65	164.83	15.00%	\$5.00	\$824.15
Cascade	016 N 007 E 07	Unconventional Energy Partners	120.00	7.50	20.00%	\$5.00	\$37.50
Cascade	016 N 007 E 08	Unconventional Energy Partners	320.00	20.00	20.00%	\$5.00	\$100.00
Cascade	016 N 007 E 09	Unconventional Energy Partners	200.00	12.50	20.00%	\$5.00	\$62.50
Cascade	016 N 007 E 17	Unconventional Energy Partners	80.00	5.00	20.00%	\$5.00	\$25.00
Cascade	017 N 001 E 18	The 8 Group, LLC	160.00	80.00	15.00%	\$5.00	\$400.00
Cascade	018 N 001 E 24	The 8 Group, LLC	240.00	120.00	15.00%	\$5.00	\$600.00
Cascade	018 N 001 E 25	The 8 Group, LLC	120.00	60.00	15.00%	\$5.00	\$300.00
Cascade	019 N 001 E 22	The 8 Group, LLC	200.00	100.00	15.00%	\$5.00	\$500.00
Cascade	019 N 001 E 27	The 8 Group, LLC	264.00	132.00	15.00%	\$5.00	\$660.00
Cascade	019 N 002 E 03	The 8 Group, LLC	120.08	60.04	15.00%	\$5.00	\$300.20
Cascade	020 N 002 E 06	Unconventional Energy Partners	313.63	156.82	15.00%	\$5.00	\$784.10
Cascade	020 N 002 E 34	Unconventional Energy Partners	240.00	120.00	15.00%	\$5.00	\$600.00
Cascade	021 N 002 E 14	Unconventional Energy Partners	320.00	160.00	15.00%	\$5.00	\$800.00
Cascade	021 N 002 E 23	Unconventional Energy Partners	160.00	80.00	15.00%	\$5.00	\$400.00
Cascade	021 N 002 E 31	Unconventional Energy Partners	160.00	80.00	15.00%	\$5.00	\$400.00

<b>FARM CREDIT -- February 2012 -- LEASE SALE</b>
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<b>FINAL RESULTS</b>
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County	Township Range Section	Successful Bidders	Gross Acres	Net Acres	Lease Royalty Rate	Per Acre Bid	Total Due
Chouteau	024 N 005 E 25	Unconventional Energy Partners	320.00	160.00	17.00%	\$6.00	\$960.00
Chouteau	024 N 005 E 27	Unconventional Energy Partners	160.00	80.00	17.00%	\$6.00	\$480.00
Chouteau	024 N 005 E 30	Unconventional Energy Partners	320.00	160.00	17.00%	\$6.00	\$960.00
Chouteau	025 N 003 E 17	Unconventional Energy Partners	80.00	40.00	17.00%	\$6.00	\$240.00
Chouteau	025 N 003 E 18	Unconventional Energy Partners	279.69	139.85	17.00%	\$6.00	\$839.10
Chouteau	025 N 006 E 01	Unconventional Energy Partners	79.34	39.67	17.00%	\$6.00	\$238.02
Chouteau	025 N 006 E 03	Unconventional Energy Partners	319.40	159.70	17.00%	\$6.00	\$958.20
Chouteau	025 N 006 E 12	Unconventional Energy Partners	320.00	160.00	17.00%	\$6.00	\$960.00
Chouteau	025 N 006 E 29	Unconventional Energy Partners	320.00	160.00	17.00%	\$6.00	\$960.00
Chouteau	025 N 006 E 32	Unconventional Energy Partners	160.00	80.00	17.00%	\$6.00	\$480.00
Chouteau	026 N 004 E 11	Unconventional Energy Partners	320.00	160.00	17.00%	\$6.00	\$960.00
Chouteau	026 N 004 E 12	Unconventional Energy Partners	320.00	160.00	17.00%	\$6.00	\$960.00
Chouteau	026 N 004 E 13	Unconventional Energy Partners	360.00	22.50	20.00%	\$6.00	\$135.00
Chouteau	026 N 004 E 24	Unconventional Energy Partners	120.00	60.00	17.00%	\$6.00	\$360.00
Chouteau	026 N 008 E 14	Unconventional Energy Partners	134.86	67.43	17.00%	\$6.00	\$404.58
Chouteau	026 N 009 E 14	Unconventional Energy Partners	400.00	200.00	17.00%	\$6.00	\$1,200.00
Chouteau	026 N 009 E 23	Unconventional Energy Partners	80.00	40.00	17.00%	\$6.00	\$240.00
Chouteau	026 N 009 E 24	Unconventional Energy Partners	40.00	20.00	17.00%	\$6.00	\$120.00
Chouteau	026 N 009 E 25	Unconventional Energy Partners	160.00	80.00	17.00%	\$6.00	\$480.00
Chouteau	026 N 010 E 09	Unconventional Energy Partners	320.00	160.00	17.00%	\$6.00	\$960.00
Chouteau	027 N 004 E 33	Unconventional Energy Partners	320.00	20.00	20.00%	\$6.00	\$120.00
Chouteau	027 N 004 E 35	Unconventional Energy Partners	320.00	20.00	20.00%	\$6.00	\$120.00
Chouteau	027 N 009 E 20	Unconventional Energy Partners	320.00	160.00	17.00%	\$6.00	\$960.00
Chouteau	027 N 012 E 09	Unconventional Energy Partners	320.00	20.00	20.00%	\$6.00	\$120.00
Chouteau	027 N 012 E 12	Unconventional Energy Partners	80.00	5.00	20.00%	\$6.00	\$30.00
Chouteau	028 N 010 E 10	Unconventional Energy Partners	160.00	80.00	17.00%	\$6.00	\$480.00
Chouteau	028 N 011 E 05	Unconventional Energy Partners	151.35	75.68	17.00%	\$6.00	\$454.08
Chouteau	028 N 011 E 06	Unconventional Energy Partners	160.00	80.00	17.00%	\$6.00	\$480.00
Chouteau	029 N 011 E 33	Unconventional Energy Partners	320.00	160.00	17.00%	\$6.00	\$960.00
Daniels	036 N 050 E 13	Shale Exploration, LLC	80.00	40.00	17.00%	\$200.00	\$8,000.00
Daniels	036 N 051 E 16	Shale Exploration, LLC	160.00	80.00	17.00%	\$200.00	\$16,000.00
Daniels	036 N 051 E 17	Shale Exploration, LLC	160.00	80.00	17.00%	\$200.00	\$16,000.00
Daniels	036 N 051 E 18	Shale Exploration, LLC	235.18	117.59	17.00%	\$200.00	\$23,518.00
Daniels	036 N 051 E 19	Shale Exploration, LLC	320.00	160.00	17.00%	\$200.00	\$32,000.00
Daniels	036 N 051 E 30	Shale Exploration, LLC	80.00	40.00	17.00%	\$200.00	\$8,000.00
Fallon	009 N 060 E 26	Calaway Oil	320.00	312.00	17.00%	\$200.00	\$62,400.00
Fallon	009 N 060 E 35	Calaway Oil	640.00	624.00	17.00%	\$200.00	\$124,800.00
Fergus	014 N 018 E 01	Petroshale Energy, LLC	160.00	80.00	15.00%	\$6.00	\$480.00
Fergus	014 N 018 E 02	Petroshale Energy, LLC	120.00	60.00	15.00%	\$6.00	\$360.00
Fergus	014 N 018 E 11	Petroshale Energy, LLC	95.00	47.50	15.00%	\$6.00	\$285.00
Fergus	014 N 018 E 13	Petroshale Energy, LLC	40.00	20.00	15.00%	\$6.00	\$120.00
Fergus	014 N 018 E 14	Petroshale Energy, LLC	120.00	60.00	15.00%	\$6.00	\$360.00
Fergus	014 N 018 E 23	Petroshale Energy, LLC	160.00	80.00	15.00%	\$6.00	\$480.00
Fergus	014 N 019 E 03	Petroshale Energy, LLC	120.00	60.00	15.00%	\$6.00	\$360.00
Fergus	014 N 019 E 04	Petroshale Energy, LLC	519.31	259.66	15.00%	\$6.00	\$1,557.96
Fergus	014 N 019 E 05	Petroshale Energy, LLC	278.69	139.35	15.00%	\$6.00	\$836.10
Fergus	014 N 019 E 06	Petroshale Energy, LLC	147.27	73.64	15.00%	\$6.00	\$441.84
Fergus	014 N 019 E 07	Petroshale Energy, LLC	240.00	120.00	15.00%	\$6.00	\$720.00

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<b>FINAL RESULTS</b>
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County	Township Range Section	Successful Bidders	Gross Acres	Net Acres	Lease Royalty Rate	Per Acre Bid	Total Due
Fergus	014 N 019 E 08	Petroshale Energy, LLC	200.00	100.00	15.00%	\$6.00	\$600.00
Fergus	014 N 019 E 09	Petroshale Energy, LLC	120.00	60.00	15.00%	\$6.00	\$360.00
Fergus	015 N 018 E 02	Petroshale Energy, LLC	80.00	40.00	15.00%	\$6.00	\$240.00
Fergus	015 N 018 E 03	Petroshale Energy, LLC	80.00	40.00	15.00%	\$6.00	\$240.00
Fergus	015 N 018 E 05	Petroshale Energy, LLC	160.00	80.00	15.00%	\$6.00	\$480.00
Fergus	015 N 018 E 08	Petroshale Energy, LLC	160.00	80.00	15.00%	\$6.00	\$480.00
Fergus	015 N 018 E 10	Petroshale Energy, LLC	110.00	55.00	15.00%	\$6.00	\$330.00
Fergus	015 N 018 E 11	Petroshale Energy, LLC	268.62	51.79	20.00%	\$6.00	\$310.74
Fergus	015 N 018 E 27	Petroshale Energy, LLC	73.55	36.78	15.00%	\$6.00	\$220.68
Fergus	015 N 019 E 04	Petroshale Energy, LLC	35.45	17.73	15.00%	\$6.00	\$106.38
Fergus	015 N 019 E 06	Petroshale Energy, LLC	236.33	118.17	15.00%	\$6.00	\$709.02
Fergus	015 N 019 E 32	Petroshale Energy, LLC	240.00	120.00	15.00%	\$6.00	\$720.00
Fergus	015 N 019 E 33	Petroshale Energy, LLC	80.00	40.00	15.00%	\$6.00	\$240.00
Fergus	017 N 019 E 14	Petroshale Energy, LLC	40.00	20.00	15.00%	\$6.00	\$120.00
Fergus	017 N 019 E 15	Petroshale Energy, LLC	160.00	80.00	15.00%	\$6.00	\$480.00
Fergus	017 N 019 E 22	Petroshale Energy, LLC	200.00	100.00	15.00%	\$6.00	\$600.00
Fergus	017 N 019 E 23	Petroshale Energy, LLC	400.00	200.00	15.00%	\$6.00	\$1,200.00
Fergus	017 N 019 E 24	Petroshale Energy, LLC	160.00	80.00	15.00%	\$6.00	\$480.00
Fergus	018 N 019 E 02	Petroshale Energy, LLC	240.00	120.00	15.00%	\$6.00	\$720.00
Fergus	018 N 020 E 02	Petroshale Energy, LLC	162.64	81.32	15.00%	\$6.00	\$487.92
Fergus	018 N 020 E 03	Petroshale Energy, LLC	322.28	161.14	15.00%	\$6.00	\$966.84
Fergus	018 N 020 E 04	Petroshale Energy, LLC	40.00	20.00	15.00%	\$6.00	\$120.00
Fergus	018 N 020 E 05	Petroshale Energy, LLC	482.02	241.01	15.00%	\$6.00	\$1,446.06
Fergus	018 N 020 E 06	Petroshale Energy, LLC	484.02	242.01	15.00%	\$6.00	\$1,452.06
Fergus	018 N 020 E 07	Petroshale Energy, LLC	206.40	103.20	15.00%	\$6.00	\$619.20
Fergus	018 N 020 E 08	Petroshale Energy, LLC	320.00	160.00	15.00%	\$6.00	\$960.00
Fergus	018 N 020 E 09	Petroshale Energy, LLC	440.00	220.00	15.00%	\$6.00	\$1,320.00
Fergus	018 N 020 E 10	Petroshale Energy, LLC	120.00	60.00	15.00%	\$6.00	\$360.00
Fergus	018 N 020 E 11	Petroshale Energy, LLC	200.00	100.00	15.00%	\$6.00	\$600.00
Fergus	018 N 020 E 12	Petroshale Energy, LLC	80.00	40.00	15.00%	\$6.00	\$240.00
Fergus	018 N 020 E 13	Petroshale Energy, LLC	80.00	40.00	15.00%	\$6.00	\$240.00
Fergus	018 N 020 E 14	Petroshale Energy, LLC	120.00	60.00	15.00%	\$6.00	\$360.00
Fergus	018 N 020 E 15	Petroshale Energy, LLC	600.00	300.00	15.00%	\$6.00	\$1,800.00
Fergus	018 N 020 E 16	Petroshale Energy, LLC	200.00	100.00	15.00%	\$6.00	\$600.00
Fergus	018 N 020 E 17	Petroshale Energy, LLC	179.31	89.66	15.00%	\$6.00	\$537.96
Fergus	018 N 020 E 20	Petroshale Energy, LLC	400.00	200.00	15.00%	\$6.00	\$1,200.00
Fergus	018 N 020 E 21	Petroshale Energy, LLC	600.00	300.00	15.00%	\$6.00	\$1,800.00
Fergus	018 N 020 E 22	Petroshale Energy, LLC	160.00	80.00	15.00%	\$6.00	\$480.00
Fergus	018 N 020 E 28	Petroshale Energy, LLC	640.00	320.00	15.00%	\$6.00	\$1,920.00
Fergus	018 N 020 E 29	Petroshale Energy, LLC	360.00	180.00	15.00%	\$6.00	\$1,080.00
Fergus	018 N 020 E 30	Petroshale Energy, LLC	120.00	60.00	15.00%	\$6.00	\$360.00
Garfield	013 N 042 E 02	Petroshale Energy, LLC	317.44	158.72	16.67%	\$21.00	\$3,333.12
Garfield	013 N 042 E 08	Petroshale Energy, LLC	320.00	160.00	16.67%	\$21.00	\$3,360.00
Garfield	013 N 043 E 20	Petroshale Energy, LLC	320.00	160.00	16.67%	\$21.00	\$3,360.00
Garfield	014 N 043 E 06	Petroshale Energy, LLC	314.43	157.22	16.67%	\$21.00	\$3,301.62
Garfield	014 N 043 E 28	Petroshale Energy, LLC	320.00	160.00	16.67%	\$21.00	\$3,360.00
Garfield	015 N 034 E 08	Tyler Oil Company	320.00	20.00	20.00%	\$35.00	\$700.00
Garfield	015 N 034 E 10	Tyler Oil Company	320.00	160.00	16.50%	\$35.00	\$5,600.00
Garfield	015 N 034 E 22	Tyler Oil Company	320.00	160.00	16.50%	\$35.00	\$5,600.00
Garfield	015 N 035 E 28	Tyler Oil Company	320.00	160.00	16.50%	\$35.00	\$5,600.00
Garfield	015 N 044 E 08	Petroshale Energy, LLC	320.00	160.00	16.67%	\$21.00	\$3,360.00

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<b>FINAL RESULTS</b>
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County	Township Range Section	Successful Bidders	Gross Acres	Net Acres	Lease Royalty Rate	Per Acre Bid	Total Due
Garfield	015 N 044 E 34	Petroshale Energy, LLC	320.00	160.00	16.67%	\$21.00	\$3,360.00
Garfield	016 N 044 E 20	Petroshale Energy, LLC	640.00	320.00	16.67%	\$21.00	\$6,720.00
Garfield	016 N 044 E 22	Petroshale Energy, LLC	320.00	160.00	16.67%	\$21.00	\$3,360.00
Garfield	016 N 044 E 28	Petroshale Energy, LLC	320.00	160.00	16.67%	\$21.00	\$3,360.00
Garfield	016 N 044 E 32	Petroshale Energy, LLC	320.00	160.00	16.67%	\$21.00	\$3,360.00
Glacier	031 N 012 W 05	Anschutz Exploration Corp	280.00	140.00	18.75%	\$41.00	\$5,740.00
Hill	034 N 014 E 11	Sandtana, Inc	320.00	160.00	16.50%	\$5.00	\$800.00
Hill	034 N 014 E 26	Sandtana, Inc	240.00	120.00	17.50%	\$12.00	\$1,440.00
Hill	035 N 008 E 18	Pipestone Energy Ventures	313.94	156.97	16.50%	\$5.00	\$784.85
Hill	035 N 008 E 28	Pipestone Energy Ventures	320.00	160.00	16.50%	\$5.00	\$800.00
Hill	036 N 008 E 07	Pipestone Energy Ventures	80.00	40.00	16.50%	\$5.00	\$200.00
Hill	036 N 008 E 18	Pipestone Energy Ventures	160.00	80.00	16.50%	\$5.00	\$400.00
Hill	036 N 008 E 20	Pipestone Energy Ventures	120.00	60.00	16.50%	\$5.00	\$300.00
Hill	036 N 008 E 21	Pipestone Energy Ventures	40.00	20.00	16.50%	\$5.00	\$100.00
Hill	036 N 008 E 28	Pipestone Energy Ventures	160.00	80.00	16.50%	\$5.00	\$400.00
Hill	036 N 008 E 29	Pipestone Energy Ventures	160.00	80.00	16.50%	\$5.00	\$400.00
Hill	036 N 008 E 33	Pipestone Energy Ventures	320.00	160.00	16.50%	\$5.00	\$800.00
Judith Basin	012 N 014 E 03	Petroshale Energy, LLC	40.00	20.00	15.00%	\$6.00	\$120.00
Judith Basin	012 N 014 E 04	Petroshale Energy, LLC	40.00	20.00	15.00%	\$6.00	\$120.00
Judith Basin	012 N 014 E 09	Petroshale Energy, LLC	240.00	120.00	15.00%	\$6.00	\$720.00
Judith Basin	012 N 014 E 10	Petroshale Energy, LLC	240.00	120.00	15.00%	\$6.00	\$720.00
Judith Basin	012 N 014 E 25	Petroshale Energy, LLC	80.00	40.00	15.00%	\$6.00	\$240.00
Judith Basin	012 N 015 E 04	Petroshale Energy, LLC	359.69	179.85	15.00%	\$6.00	\$1,079.10
Judith Basin	012 N 015 E 07	Petroshale Energy, LLC	40.00	20.00	15.00%	\$6.00	\$120.00
Judith Basin	012 N 015 E 19	Petroshale Energy, LLC	320.00	160.00	15.00%	\$6.00	\$960.00
Judith Basin	012 N 015 E 20	Petroshale Energy, LLC	400.00	200.00	15.00%	\$6.00	\$1,200.00
Judith Basin	012 N 015 E 21	Petroshale Energy, LLC	160.00	80.00	15.00%	\$6.00	\$480.00
Judith Basin	012 N 015 E 28	Petroshale Energy, LLC	520.00	260.00	15.00%	\$6.00	\$1,560.00
Judith Basin	012 N 015 E 29	Petroshale Energy, LLC	560.00	280.00	15.00%	\$6.00	\$1,680.00
Judith Basin	012 N 015 E 30	Petroshale Energy, LLC	385.60	192.80	15.00%	\$6.00	\$1,156.80
Judith Basin	012 N 015 E 31	Petroshale Energy, LLC	193.11	96.56	15.00%	\$6.00	\$579.36
Judith Basin	012 N 015 E 33	Petroshale Energy, LLC	240.00	120.00	15.00%	\$6.00	\$720.00
Judith Basin	013 N 015 E 12	Petroshale Energy, LLC	153.80	76.90	15.00%	\$6.00	\$461.40
Judith Basin	014 N 012 E 01	Petroshale Energy, LLC	162.44	81.22	15.00%	\$6.00	\$487.32
Judith Basin	014 N 012 E 14	Petroshale Energy, LLC	40.00	20.00	15.00%	\$6.00	\$120.00
Judith Basin	015 N 012 E 33	Petroshale Energy, LLC	120.00	60.00	15.00%	\$6.00	\$360.00
Judith Basin	015 N 012 E 35	Petroshale Energy, LLC	160.00	80.00	15.00%	\$6.00	\$480.00
Judith Basin	016 N 013 E 01	Petroshale Energy, LLC	40.00	20.00	15.00%	\$6.00	\$120.00
Judith Basin	016 N 013 E 02	Petroshale Energy, LLC	160.00	80.00	15.00%	\$6.00	\$480.00
Judith Basin	016 N 013 E 03	Petroshale Energy, LLC	160.00	80.00	15.00%	\$6.00	\$480.00
Judith Basin	016 N 013 E 11	Petroshale Energy, LLC	120.00	60.00	15.00%	\$6.00	\$360.00
Judith Basin	016 N 013 E 17	Petroshale Energy, LLC	160.00	80.00	15.00%	\$6.00	\$480.00
Judith Basin	018 N 012 E 30	Petroshale Energy, LLC	198.40	99.20	15.00%	\$6.00	\$595.20

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<b>FINAL RESULTS</b>
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County	Township Range Section	Successful Bidders	Gross Acres	Net Acres	Lease Royalty Rate	Per Acre Bid	Total Due
Lewis and Clar	015 N 003 W 06	Summit West Oil, LLC	277.07	138.54	15.00%	\$10.00	\$1,385.40
Lewis and Clar	016 N 003 W 18	Summit West Oil, LLC	585.16	292.58	15.00%	\$10.00	\$2,925.80
Lewis and Clar	016 N 003 W 34	Summit West Oil, LLC	160.00	80.00	15.00%	\$10.00	\$800.00
Lewis and Clar	016 N 004 W 08	Summit West Oil, LLC	160.00	10.00	20.00%	\$10.00	\$100.00
Lewis and Clar	016 N 004 W 12	Summit West Oil, LLC	320.00	160.00	15.00%	\$10.00	\$1,600.00
Lewis and Clar	016 N 004 W 22	Summit West Oil, LLC	320.00	160.00	15.00%	\$10.00	\$1,600.00
Lewis and Clar	016 N 004 W 24	Summit West Oil, LLC	480.00	240.00	15.00%	\$10.00	\$2,400.00
Lewis and Clar	017 N 004 W 22	Summit West Oil, LLC	526.25	263.13	15.00%	\$10.00	\$2,631.30
Lewis and Clar	020 N 006 W 28	Unconventional Energy Partners	160.00	10.00	20.00%	\$8.00	\$80.00
Lewis and Clar	020 N 006 W 32	Unconventional Energy Partners	120.00	7.50	20.00%	\$8.00	\$60.00
Lewis and Clar	021 N 006 W 32	Unconventional Energy Partners	320.00	20.00	20.00%	\$8.00	\$160.00
Lewis and Clar	021 N 007 W 30	Unconventional Energy Partners	162.69	81.35	15.00%	\$8.00	\$650.80
Liberty	031 N 004 E 24	T C Craighead	320.00	160.00	15.00%	\$6.00	\$960.00
Liberty	031 N 005 E 07	T C Craighead	312.42	156.21	15.00%	\$6.00	\$937.26
Liberty	031 N 005 E 09	T C Craighead	320.00	160.00	15.00%	\$6.00	\$960.00
Liberty	031 N 005 E 10	T C Craighead	160.00	80.00	15.00%	\$6.00	\$480.00
Liberty	031 N 005 E 17	T C Craighead	320.00	160.00	15.00%	\$6.00	\$960.00
Liberty	031 N 005 E 21	T C Craighead	320.00	160.00	15.00%	\$6.00	\$960.00
Liberty	031 N 007 E 12	T C Craighead	480.00	240.00	15.00%	\$6.00	\$1,440.00
Liberty	031 N 007 E 21	T C Craighead	320.00	160.00	15.00%	\$6.00	\$960.00
Liberty	031 N 007 E 24	T C Craighead	160.00	80.00	15.00%	\$6.00	\$480.00
Musselshell	010 N 031 E 34	Cirque Resources LP	160.00	80.00	16.67%	\$150.00	\$12,000.00
Musselshell	011 N 029 E 06	Cirque Resources LP	320.00	160.00	16.67%	\$350.00	\$56,000.00
Petroleum	016 N 027 E 12	Tyler Oil Company	240.00	120.00	16.50%	\$30.00	\$3,600.00
Petroleum	016 N 027 E 13	Tyler Oil Company	160.00	80.00	16.50%	\$30.00	\$2,400.00
Petroleum	016 N 028 E 07	Tyler Oil Company	91.82	45.91	16.50%	\$30.00	\$1,377.30
Petroleum	016 N 028 E 18	Tyler Oil Company	332.34	166.17	16.50%	\$30.00	\$4,985.10
Petroleum	017 N 024 E 20	Petroshale Energy, LLC	80.00	40.00	15.00%	\$5.00	\$200.00
Petroleum	017 N 024 E 21	Petroshale Energy, LLC	280.00	140.00	15.00%	\$5.00	\$700.00
Petroleum	017 N 024 E 33	Petroshale Energy, LLC	80.00	40.00	15.00%	\$5.00	\$200.00
Petroleum	017 N 024 E 34	Petroshale Energy, LLC	80.00	40.00	15.00%	\$5.00	\$200.00
Pondera	027 N 003 W 13	Pipestone Energy Ventures	80.00	40.00	16.50%	\$10.00	\$400.00
Richland	023 N 051 E 02	Kirby Dasinger	160.00	80.00	17.50%	\$60.00	\$4,800.00
Richland	023 N 051 E 20	Kirby Dasinger	320.00	160.00	17.50%	\$60.00	\$9,600.00
Richland	023 N 051 E 22	Kirby Dasinger	320.00	160.00	17.50%	\$60.00	\$9,600.00
Richland	023 N 051 E 24	Kirby Dasinger	320.00	160.00	17.50%	\$60.00	\$9,600.00
Richland	023 N 051 E 30	Kirby Dasinger	316.78	158.39	17.50%	\$60.00	\$9,503.40
Richland	024 N 058 E 17	Diamond Resources	120.00	60.00	19.00%	\$950.00	\$57,000.00
Richland	024 N 058 E 20	Diamond Resources	200.00	100.00	19.00%	\$950.00	\$95,000.00
Roosevelt	029 N 054 E 05	Kirby Dasinger	40.00	20.00	17.50%	\$100.00	\$2,000.00
Roosevelt	030 N 052 E 09	Pipestone Energy Ventures	320.00	160.00	17.50%	\$50.00	\$8,000.00

<b>FARM CREDIT -- February 2012 -- LEASE SALE</b>
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<b>FINAL RESULTS</b>
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County	Township Range Section	Successful Bidders	Gross Acres	Net Acres	Lease Royalty Rate	Per Acre Bid	Total Due
Rosebud	010 N 031 E 26	Cirque Resources LP	480.00	240.00	17.50%	\$407.00	\$97,680.00
Rosebud	010 N 031 E 28	Cirque Resources LP	120.00	120.00	16.67%	\$150.00	\$18,000.00
Rosebud	010 N 032 E 12	Cirque Resources LP	320.00	160.00	17.50%	\$520.00	\$83,200.00
Rosebud	010 N 032 E 17	Cirque Resources LP	333.42	166.71	17.50%	\$407.00	\$67,850.97
Rosebud	010 N 032 E 20	Cirque Resources LP	160.00	80.00	16.67%	\$150.00	\$12,000.00
Rosebud	010 N 032 E 31	Cirque Resources LP	615.01	307.51	16.67%	\$150.00	\$46,126.50
Rosebud	010 N 033 E 17	Cirque Resources LP	640.00	320.00	17.50%	\$520.00	\$166,400.00
Rosebud	010 N 033 E 18	Cirque Resources LP	312.01	156.01	17.50%	\$520.00	\$81,125.20
Rosebud	010 N 033 E 19	Cirque Resources LP	640.00	320.00	17.50%	\$520.00	\$166,400.00
Rosebud	010 N 033 E 20	Cirque Resources LP	160.00	80.00	17.50%	\$520.00	\$41,600.00
Rosebud	011 N 033 E 02	Fidelity Exploration & Production	320.20	160.10	20.25%	\$753.00	\$120,555.30
Rosebud	011 N 033 E 11	Fidelity Exploration & Production	640.00	320.00	20.25%	\$527.00	\$168,640.00
Rosebud	011 N 033 E 12	Fidelity Exploration & Production	320.00	160.00	20.25%	\$527.00	\$84,320.00
Rosebud	011 N 033 E 14	Fidelity Exploration & Production	320.00	160.00	20.25%	\$527.00	\$84,320.00
Rosebud	011 N 033 E 30	Fidelity Exploration & Production	312.80	156.40	20.25%	\$527.00	\$82,422.80
Sheridan	031 N 058 E 26	Onshore Energy Partners, LLC	160.00	80.00	17.50%	\$360.00	\$28,800.00
Sheridan	036 N 057 E 34	Cornerstone Natural Resources	320.00	160.00	18.75%	\$775.00	\$124,000.00
Sheridan	036 N 057 E 35	Cornerstone Natural Resources	320.00	160.00	18.75%	\$775.00	\$124,000.00
Sheridan	037 N 054 E 05	Onshore Energy Partners, LLC	350.91	175.46	17.50%	\$210.00	\$36,846.60
Toole	034 N 003 E 09	Tyler Oil Company	320.00	160.00	17.50%	\$100.00	\$16,000.00
Toole	034 N 003 E 10	Tyler Oil Company	160.00	80.00	17.50%	\$100.00	\$8,000.00
Valley	030 N 039 E 29	Willis Oil & Gas	320.00	160.00	16.00%	\$5.00	\$800.00
Valley	030 N 044 E 17	American Patriot Oil and Gas	320.00	160.00	16.00%	\$15.00	\$2,400.00
Valley	031 N 037 E 14	Petro-Hunt, LLC	320.00	160.00	15.00%	\$44.00	\$7,040.00
Valley	031 N 037 E 27	Petro-Hunt, LLC	160.00	80.00	15.00%	\$30.00	\$2,400.00
Valley	031 N 037 E 28	Petro-Hunt, LLC	160.00	80.00	15.00%	\$30.00	\$2,400.00
Valley	031 N 042 E 25	American Patriot Oil and Gas	320.00	160.00	16.00%	\$15.00	\$2,400.00
Valley	031 N 042 E 35	American Patriot Oil and Gas	320.00	160.00	16.00%	\$15.00	\$2,400.00
Valley	031 N 044 E 14	American Patriot Oil and Gas	320.00	160.00	16.00%	\$15.00	\$2,400.00
Valley	031 N 044 E 15	American Patriot Oil and Gas	160.00	80.00	16.00%	\$15.00	\$1,200.00
Valley	031 N 044 E 16	American Patriot Oil and Gas	160.00	80.00	16.00%	\$15.00	\$1,200.00
Valley	031 N 044 E 24	American Patriot Oil and Gas	80.00	40.00	16.00%	\$15.00	\$600.00
Valley	031 N 045 E 08	American Patriot Oil and Gas	320.00	160.00	16.00%	\$15.00	\$2,400.00
Valley	031 N 045 E 26	American Patriot Oil and Gas	320.00	160.00	16.00%	\$15.00	\$2,400.00
Valley	033 N 038 E 25	Willis Oil & Gas	480.00	240.00	16.00%	\$5.00	\$1,200.00
Valley	034 N 043 E 01	T C Craighead	319.52	159.76	15.00%	\$11.00	\$1,757.36
Valley	034 N 043 E 05	T C Craighead	319.12	159.56	15.00%	\$11.00	\$1,755.16
Valley	034 N 043 E 07	T C Craighead	320.00	160.00	15.00%	\$11.00	\$1,760.00
Valley	034 N 043 E 09	T C Craighead	320.00	160.00	15.00%	\$11.00	\$1,760.00
Valley	034 N 043 E 19	T C Craighead	313.16	156.58	15.00%	\$11.00	\$1,722.38
Valley	034 N 043 E 35	T C Craighead	320.00	160.00	15.00%	\$11.00	\$1,760.00
Valley	037 N 036 E 12	Petro-Hunt, LLC	240.00	120.00	15.00%	\$25.00	\$3,000.00
Valley	037 N 036 E 13	Petro-Hunt, LLC	480.00	240.00	15.00%	\$25.00	\$6,000.00
Valley	037 N 036 E 24	Petro-Hunt, LLC	400.00	200.00	15.00%	\$25.00	\$5,000.00
Valley	037 N 037 E 18	Petro-Hunt, LLC	77.71	38.86	15.00%	\$25.00	\$971.50
Valley	037 N 037 E 19	Petro-Hunt, LLC	156.96	78.48	15.00%	\$25.00	\$1,962.00

<b>FARM CREDIT -- February 2012 -- LEASE SALE</b>
<b>FINAL RESULTS</b>

County	Township Range Section	Successful Bidders	Gross Acres	Net Acres	Lease Royalty Rate	Per Acre Bid	Total Due
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February 2012 Sale Statistics	Gross Acres Offered	Net Acres Offered	Gross Acres Bid	Net Acres Bid	Average Bonus	Total Bonus Bid
State of Idaho	0.00	0.00				
State of Montana	287,709.72	137,640.80	68,388.04	33,192.62	\$74.85	\$2,484,351.97
State of Oregon	0.00	0.00				
State of Washington	0.00	0.00				
<b>Grand Total</b>	<b>287,709.72</b>	<b>137,640.80</b>	<b>68,388.04</b>	<b>33,192.62</b>	<b>\$74.85</b>	<b>\$2,484,351.97</b>

<b>Number of Tracts Bid Upon</b>
272

<b>Rejected Bids</b>	0.00	0.00	\$0.00	\$0.00
<b>Withdrawn Bids</b>	0.00	0.00	\$0.00	\$0.00
<b>Accepted Bids</b>	68,388.04	33,192.62	\$74.85	\$2,484,351.97

The bolded lines are the rejected bids.