

NOTICE OF SALE OF OIL AND GAS LEASES

NOTICE is hereby given that the Board of Educational Lands and Funds of the State of Nebraska (the Board or Lessor) will offer for sale at Public Auction, to be held in the office of the Board, 555 North Cotner Boulevard, Lincoln, Nebraska, on the 6th day of May, 2008, at 10:00 o'clock a.m. local time, Oil And Gas Leases covering the following described lands, to wit:

<u>TRACT</u>	<u>DESCRIPTION</u>	<u>SEC/TWP/RGE</u>	<u>ACRES</u>	<u>COUNTY</u>
1.	All	16-19-54	640	BANNER
2.	All	16-18-55	658.79	BANNER
3.	All	36-17-56	640	BANNER
4.	All	16-17-57	640	BANNER
5.	All	36-17-57	640	BANNER
6.	All	16-18-57	640	BANNER
7.	All	36-18-57	640	BANNER
8.	All	16-13-49	640	CHEYENNE
9.	All	36-13-44	640	DEUEL
10.	All	36-01-38	640	DUNDY
11.	All	36-02-38	640	DUNDY
12.	All	36-03-38	640	DUNDY
13.	All except 1 acre in the Northwest Corner	16-01-39	639	DUNDY
14.	All	36-01-39	640	DUNDY
15.	All	16-02-39	640	DUNDY
16.	All	36-02-39	640	DUNDY
17.	All	16-03-39	640	DUNDY
18.	All	36-03-39	640	DUNDY
19.	All	16-01-40	640	DUNDY
20.	All	36-01-40	640	DUNDY
21.	All	16-02-40	641.52	DUNDY
22.	All	36-02-40	649.04	DUNDY
23.	All	16-01-41	640	DUNDY
24.	All	36-15-42	640	GARDEN
25.	All	16-01-34	640	HITCHCOCK
26.	All	36-01-34	640	HITCHCOCK

27.	SE4	32-02-34	160	HITCHCOCK
28.	All	36-01-35	634.99	HITCHCOCK
29.	All	36-02-35	640	HITCHCOCK
30.	SW4SW4	16-12-55	40	KIMBALL
31.	All	16-13-55	640	KIMBALL
32.	All	16-12-56	640	KIMBALL
33.	All	36-13-56	640	KIMBALL
34.	All	16-16-57	640	KIMBALL
35.	All	16-15-58	640	KIMBALL
36.	All	36-16-58	640	KIMBALL
37.	All	16-17-51	640	MORRILL
38.	All	16-18-51	640	MORRILL
39.	All	36-18-52	640	MORRILL
40.	All	36-23-53	640	SCOTTS BLUFF

Each tract is offered and the Lease for each tract will be issued for the acreage indicated, which may be more or less than the actual acreage. Bonus bid on a per acre basis and rent will be computed exclusively on the basis of the acreage indicated regardless of whether the acreage indicated is equal to, or more or less than, the actual acreage. Bonus and rent as so computed will not be increased if it is established that the actual acreage is greater than the acreage indicated, and will not be decreased if it is established that the actual acreage is less than the acreage indicated. In addition, each Lease shall be subject to all easements, restrictions, reservations, rights-of-way and other matters of record in the office of the Board and all public roads.

With respect to tract 12, the Board neither warrants nor agrees to defend title to the west thirty-three (33) feet, being the road right-of-way of approximately 4 acres along the west section line, except that all royalty payments applicable thereto will be returned to Lessee, without interest, in the event the Lessor does not have a lawful right to lease the same for oil and gas exploration and production. No rent or bonus payments will be returned under any circumstances.

Such Leases will be for a primary term of five (5) years, will reserve a one-sixth (1/6th) royalty to the Lessor, and will provide for annual delay rentals of \$2.00 per acre; and will be sold and issued in all respects under, in accordance with and pursuant to the applicable laws of the State of Nebraska and applicable Rules And Regulations of the Board. Each such Lease will be sold to the highest and best bidder therefor subject to the right of the Board to reject any and all bids.

Laura B. Bahr-Frew
Minerals Administrator
555 North Cotner Blvd.
Lincoln, NE 68505
Telephone: 402/471-2014
www.belf.state.ne.us

BOARD OF EDUCATIONAL LANDS AND FUNDS


L. Jay Gildersleeve, Minerals Director

SALE RESULTS

NOTICE OF SALE OF OIL AND GAS LEASES

The Board of Educational Lands and Funds of the State of Nebraska (the Board or Lessor) offered for sale at Public Auction, in the office of the Board, 555 North Cotner Boulevard, Lincoln, Nebraska, on the 6th day of May, 2008, at 10:00 o'clock a.m. local time, Oil And Gas Leases covering the following described lands, to wit:

<u>TRACT</u>	<u>DESCRIPTION</u>	<u>SEC/TWP/RGE</u>	<u>ACRES</u>	<u>COUNTY</u>
1.	All HIGH BID: \$2.00 per acre by MOUNTAIN ENERGY, LLC	16-19-54	640	BANNER
2.	All HIGH BID: \$2.00 per acre by MOUNTAIN ENERGY, LLC	16-18-55	658.79	BANNER
3.	All HIGH BID: \$2.00 per acre by MOUNTAIN ENERGY, LLC	36-17-56	640	BANNER
4.	All HIGH BID: \$2.00 per acre by MOUNTAIN ENERGY, LLC	16-17-57	640	BANNER
5.	All HIGH BID: \$2.00 per acre by MOUNTAIN ENERGY, LLC	36-17-57	640	BANNER
6.	All HIGH BID: \$5.00 per acre by EDWARD MIKE DAVIS, LLC	16-18-57	640	BANNER
7.	All HIGH BID: \$9.00 per acre by EDWARD MIKE DAVIS, LLC	36-18-57	640	BANNER
8.	All HIGH BID: \$2.00 per acre by MOUNTAIN ENERGY, LLC	16-13-49	640	CHEYENNE
9.	All HIGH BID: \$26.00 per acre by EVERTSON ENERGY PARTNERS, LLC	36-13-44	640	DEUEL
10.	All HIGH BID: \$50.00 per acre by MURFIN DRILLING COMPANY, INC.	36-01-38	640	DUNDY
11.	All HIGH BID: \$50.00 per acre by MURFIN DRILLING COMPANY, INC.	36-02-38	640	DUNDY
12.	All HIGH BID: \$39.00 per acre by MURFIN DRILLING COMPANY, INC.	36-03-38	640	DUNDY
13.	All except 1 acre in the Northwest Corner HIGH BID: \$41.00 per acre by MURFIN DRILLING COMPANY, INC.	16-01-39	639	DUNDY
14.	All HIGH BID: \$29.00 per acre by MURFIN DRILLING COMPANY, INC.	36-01-39	640	DUNDY
15.	All HIGH BID: \$28.00 per acre by MURFIN DRILLING COMPANY, INC.	16-02-39	640	DUNDY
16.	All HIGH BID: \$61.00 per acre by TETON DJ LLC	36-02-39	640	DUNDY
17.	All HIGH BID: \$62.00 per acre by TETON DJ LLC	16-03-39	640	DUNDY
18.	All HIGH BID: \$62.00 per acre by TETON DJ LLC	36-03-39	640	DUNDY
19.	All HIGH BID: \$42.00 per acre by MURFIN DRILLING COMPANY, INC.	16-01-40	640	DUNDY
20.	All HIGH BID: \$42.00 per acre by MURFIN DRILLING COMPANY, INC.	36-01-40	640	DUNDY

21.	All	16-02-40	641.52	DUNDY
		HIGH BID: \$55.00 per acre by TETON DJ LLC		
22.	All	36-02-40	649.04	DUNDY
		HIGH BID: \$53.00 per acre by TETON DJ LLC		
23.	All	16-01-41	640	DUNDY
		HIGH BID: \$42.00 per acre by MURFIN DRILLING COMPANY, INC.		
24.	All	36-15-42	640	GARDEN
		HIGH BID: \$2.00 per acre by JOHN M. ZEIDERS		
25.	All	16-01-34	640	HITCHCOCK
		HIGH BID: \$25.00 per acre by MURFIN DRILLING COMPANY, INC.		
26.	All	36-01-34	640	HITCHCOCK
		HIGH BID: \$21.00 per acre by HANNA OIL AND GAS COMPANY		
27.	SE4	32-02-34	160	HITCHCOCK
		HIGH BID: \$26.00 per acre by MURFIN DRILLING COMPANY, INC.		
28.	All	36-01-35	634.99	HITCHCOCK
		HIGH BID: \$26.00 per acre by MURFIN DRILLING COMPANY, INC.		
29.	All	36-02-35	640	HITCHCOCK
		HIGH BID: \$29.00 per acre by MURFIN DRILLING COMPANY, INC.		
30.	SW4SW4	16-12-55	40	KIMBALL
		HIGH BID: \$5.00 per acre by MONTE FROELICH		
31.	All	16-13-55	640	KIMBALL
		HIGH BID: \$2.25 per acre by ADVANTAGE RESOURCES INC.		
32.	All	16-12-56	640	KIMBALL
		HIGH BID: \$2.25 per acre by ADVANTAGE RESOURCES INC.		
33.	All	36-13-56	640	KIMBALL
		HIGH BID: \$2.10 per acre by ADVANTAGE RESOURCES INC.		
34.	All	16-16-57	640	KIMBALL
		HIGH BID: \$6.25 per acre by MOUNTAIN ENERGY, LLC		
35.	All	16-15-58	640	KIMBALL
		HIGH BID: \$2.00 per acre by EVERTSON ENERGY PARTNERS, LLC		
36.	All	36-16-58	640	KIMBALL
		HIGH BID: \$2.00 per acre by EVERTSON ENERGY PARTNERS, LLC		
37.	All	16-17-51	640	MORRILL
		HIGH BID: \$2.00 per acre by EVERTSON ENERGY PARTNERS, LLC		
38.	All	16-18-51	640	MORRILL
		HIGH BID: \$2.25 per acre by EVERTSON ENERGY PARTNERS, LLC		
39.	All	36-18-52	640	MORRILL
		HIGH BID: \$2.00 per acre by EVERTSON ENERGY PARTNERS, LLC		
40.	All	36-23-53	640	SCOTTS BLUFF
		HIGH BID: \$2.00 per acre by ANTELOPE ENERGY COMPANY, LLC		

See NOTICE OF SALE OF OIL AND GAS LEASES for the terms of sale.

AMOUNT RECEIVED: \$ 539,893.04
TOTAL ACRES SOLD: 24,543.34
AVERAGE PER ACRE: \$22.00

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555 North Cotner Blvd.
Lincoln, NE 68505
Telephone: 402/471-2014


Laura B. Bahr-Frew, Minerals Administrator