

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 5th day of May, 2009, 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	36-05-40	640	CHASE
2.	All	16-01-38	640	DUNDY
3.	All	36-03-40	642.24	DUNDY
4.	S ^{1/2}	12-12-56	320	KIMBALL
5.	N ^{1/2} N ^{1/2} , SE ^{1/4} NW ^{1/4} , N ^{1/2} SE ^{1/4} and SE ^{1/4} NE ^{1/4}	16-03-30	320	RED WILLOW
6.	All	36-10-41	640	PERKINS
7.	All	16-11-41	635	PERKINS
8.	All	36-11-41	649.28	PERKINS
9.	All	36-12-41	640	PERKINS

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.

In Chase, Dundy, Kimball and Red Willow Counties (tracts 1-5), 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. In Perkins County (tracts 6-9), such Lease will be for a primary term of five (5) years, will reserve a one-eighth (1/8th) royalty to the Lessor, and will provide for annual delay rentals of \$2.00 per acre.

All such Leases 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


 Richard R. Endacott, CEO/Executive Secretary

SALE RESULTS

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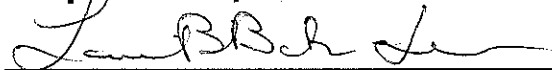
The Board of Educational Lands and Funds of the State of Nebraska (the Board or Lessor) offered for sale at Public Auction, in the office of the Board, 555 North Cotner Boulevard, Lincoln, Nebraska, on the 5th day of May, 2009, at 10:00 o'clock a.m. local time, Oil And Gas Leases covering the following 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: \$17.00 per acre by MICA ENERGY CORPORATION	36-05-40	640	CHASE
2.	All HIGH BID: \$30.00 per acre by HANNA OIL AND GAS COMPANY	16-01-38	640	DUNDY
3.	All HIGH BID: \$28.00 per acre by MURFIN DRILLING COMPANY, INC.	36-03-40	642.24	DUNDY
4.	S $\frac{1}{2}$ HIGH BID: \$22.00 per acre by ADVANTAGE RESOURCES, INC.	12-12-56	320	KIMBALL
5.	N $\frac{1}{2}$ N $\frac{1}{2}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$ and SE $\frac{1}{4}$ NE $\frac{1}{4}$ HIGH BID: \$17.00 per acre by HANNA OIL AND GAS COMPANY	16-03-30	320	RED WILLOW
6.	All HIGH BID: \$2.00 per acre by BLACK RAVEN ENERGY, INC.	36-10-41	640	PERKINS
7.	All HIGH BID: \$2.00 per acre by BLACK RAVEN ENERGY, INC.	16-11-41	635	PERKINS
8.	All HIGH BID: \$2.00 per acre by BLACK RAVEN ENERGY, INC.	36-11-41	649.28	PERKINS
9.	All HIGH BID: \$2.00 per acre by BLACK RAVEN ENERGY, INC.	36-12-41	640	PERKINS

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

AMOUNT RECEIVED: \$ 65,671.28
TOTAL ACRES SOLD: 5,126.52
AVERAGE PER ACRE: \$12.81

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Lincoln, NE 68505
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Laura B. Bahr-Frew, Minerals Administrator