



STATE OF
MINNESOTA
DEPARTMENT OF NATURAL RESOURCES

840739

CENTENNIAL OFFICE BUILDING • ST. PAUL, MINNESOTA • 55155

OFFICE OF THE
COMMISSIONER
(612) 296-2549

December 16, 1983

Honorable Executive Council
State Capitol
St. Paul, MN 55155

Re: Report and Recommendations on Bids Submitted for the November 15, 1983
Sale of State Copper-Nickel Leases

Dear Members of the Executive Council:

On November 15, 1983, 15 companies and two individuals submitted 409 bids for state leases to prospect for and mine copper, nickel and associated minerals. Attached is a ten-page tabulation of all the bids received and opened before the State Executive Council.

The Copper-Nickel Unit Book for this sale listed 2,670 mining units covering approximately 1,094,315 acres. The bids received covered 372 mining units, containing a total of 161,936 gross acres. Bidders and detailed recommendations on their bids are described later in this report, under the heading "Review and Recommendations." Bids were submitted on 24 mining units in Beltrami County, 53 mining units in Itasca County, 92 mining units in Koochiching County, 20 mining units in Lake County, 12 mining units in Lake of the Woods County, 6 mining units in Roseau County and 165 mining units in St. Louis County. There were no bids submitted on the mining units offered in Cook and Marshall Counties. Attached is a summary of the high bids received and the acreages involved for each county by bidder.

Approximately 40% of the bid acreage (65,269 acres) consists of lands that have forfeited for taxes -- 16,922 acres are located in Itasca County, 4,038 acres are located in Koochiching County, 300 acres are located in Lake County, 200 acres are located in Roseau County, and 43,809 acres are located in St. Louis County. Eighty percent of the revenue from leases covering these lands is distributed to the county, town or city and school district in which the leased lands lie, and the remaining twenty percent is distributed to the general fund of the state.

An additional 33% of the total bid acreage (54,243 acres) consists of Consolidated Conservation Area lands, which were originally acquired as the result of tax forfeiture -- 14,097 acres are located in Beltrami County, 32,417 acres are located in Koochiching County, 7,200 acres are located in Lake of the Woods County, and 529 acres are located in Roseau County. Fifty percent of the revenue from leases covering these lands is distributed to the county in which the leased lands lie, and the remaining fifty percent is distributed to the Consolidated Conservation Fund.

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An additional 23% of the total bid acreage (36,738 acres) consists of School Trust Fund Lands -- 8,257 acres are located in Itasca County, 1,640 acres are located in Koochiching County, 8,643 acres are located in Lake County, 2,091 acres are located in Roseau County, and 16,107 acres are located in St. Louis County. Revenue from leases covering these lands is distributed to the Permanent School Fund, from which the annual net interest and dividends are distributed to the school districts throughout the state. The remaining 5,685 acres that were bid upon consist of University Trust Fund Lands and acquired lands.

The 372 mining units bid upon represent the second largest number of mining units bid upon to date (at the eight copper-nickel lease sales) and the third largest number of bids ever submitted. Of the 372 mining units bid upon, 343 units had previously been offered for lease and 111 units, covering 49,304 acres, were previously leased. There were also 29 mining units bid upon which had not been previously offered, of which 20 units are in Lake County and 9 units are in St. Louis County. Thirty-three mining units received more than one bid.

As shown on the attached bid tabulation, the bids received ranged from 0.101 percent to 5.6 percent of the value of the metals and mineral products recovered in the mill concentrate. These bid amounts are in addition to the base royalty rate and special royalty rate, as provided in 6 MCAR Sec. 1.0094 G., the state copper-nickel rules.

The average high bid for this sale is 1.52%, with an average high bid of 1.60% in the greenstone formation and an average high bid of 0.55% in the gabbro formation. This average high bid is slightly higher than the last lease sale, in November of 1982, and is in the range of the bids received in the November of 1973 lease sale and the August 1968 lease sale. (The 1973 and 1968 lease sales represent a period where there was no special royalty provision in the copper-nickel rules.) The range of bids received on mining units with single bids reflects that the use of the sealed bidding process requires bidders to consider all bids as being competitive. The Department believes that the range of high bids is acceptable considering the location of the mining units, the base and special royalty rates of the state lease as compared to the net smelter return rates of most other leases, and the fact that 91% of the lands bid on were previously offered for lease with 30% of the lands bid on having been previously leased.

In establishing the mining units being offered, the Department reviewed the state-owned and administered lands in the area, and screened them for obvious potential conflicts. No lands within state parks, scientific and natural areas, or the B.W.C.A.W. were included in mining units. No meandered waters were included in any mining unit. Certain unmeandered public waters lying below the natural ordinary high water line and certain flowed areas of established water reservoirs were also excluded. Many other state-owned and administered lands were excluded; and other parcels were included but made subject to special conditions to further protect the environment or certain characteristics of those parcels.

The Interagency Task Force Study conducted in 1973 recommended that at least 15 days be provided after the opening of copper-nickel lease bids before awarding leases. This was to provide additional time for interested parties, as well as the state, to review the lands on which bids were received. This procedure was used for the 1973 and 1982 lease sales and the current sale.

The Department met with environmental groups at the time the general area of the lease sale was determined. The major concerns of the environmental groups were addressed during the preparation of the copper-nickel unit book. We have talked to a representative of some of the environmental groups since the bid opening, and no specific concerns have been raised.

As we have discussed at other meetings, there is an extensive body of state law which regulates each stage of a mining operation in any land in the state (not just state-leased land). For example, exploration by drilling is regulated by the Exploratory Borings Law (Minn. Stat. C.156A). This law requires explorers to be licensed by the Department of Health and registered with the Department of Natural Resources, and establishes standards for the abandonment of drill holes. Before a mining operation could commence, the mining company would have to obtain a permit to mine from the Department of Natural Resources, prepare an environmental impact statement and obtain a number of other state permits. Shutdown and deactivation of any mining operation would be regulated by the state's mineland reclamation laws.

REVIEW AND RECOMMENDATIONS

The following is a summary of the bids submitted and the high bids.

<u>Bidder</u>	<u>Bids Submitted</u>	<u>High Bids</u>
Bauer Metals Inc.	3	3
Boise Cascade Corporation	19	12
Robert J. Book	3	3
Cominco American Inc.	4	0
Duval Corporation	29	28
Exxon Corporation	8	4
Homestake Mining Company	16	15
Houston Oil & Minerals Exploration Co.	2	2
Kerr-McGee Corporation	201	191
Lehmann Exploration Management	37	35
Meridian Land & Mineral Company	24	21
Molycorp, Inc.	12	12
Newmont Exploration Ltd.	4	2
Joseph L. Pucel	8	7
St. Joe American Corporation	9	7
Syracuse Mining Company	2	2
Texasgulf Minerals and Metals, Inc.	<u>28</u>	<u>28</u>
TOTALS	409	372

It is the Department's recommendation that state copper-nickel leases be awarded at this time to the high bidders on 364 of the 372 units bid upon in accordance with the specific recommendations detailed below. In summary, these recommendations provide that all high bidders be awarded leases, except as follows:

(1) The Department recommends that action be deferred on the three mining units for which Bauer Metals Inc. was the high bidder and the three mining units for which Robert J. Book was the high bidder, to allow the Department further time to review these bidders' abilities to financially and technically perform under the state's copper-nickel lease;

(2) It is the Department's recommendation that the high bids submitted by Syracuse Mining Company on mining units I-3-61-25 and I-10-61-25 be rejected due to the determination by the Attorney General's office that the company's unsigned bids could not be considered valid bids, and that the Department believes it is in the best interests of the state to reject Duval Corporation's low bid on mining unit I-10-61-25.

In addition, the Department recommends that the special condition of "subject to special review of exploration plans" be added to the descriptions of two mining units on which Kerr-McGee Corp. was the high bidder.

BAUER METALS INC.

Bauer Metals Inc. is headquartered in Princeton, New Jersey. Its President has informed us that Bauer Metals is a small company that specializes in new technology for exploring for and extracting precious metals. The company advised us that it has operated pilot plants in Arizona and Nevada, and is currently operating a full-scale silver extraction plant on its holdings of tailings in Lander County, Nevada.

This is the first time that Bauer Metals Inc. has bid on state copper-nickel leases. The Department has requested further information from the company concerning its financial and technical capability to perform under the state copper-nickel leases. Also, Bauer Metals Inc. has not yet received from the Minnesota Secretary of State's office a certificate of authority to transact business in Minnesota.

Recommendation:

Bauer Metals Inc. was high bidder on three mining units covering 1,180 acres in St. Louis County. Of these three units, two units covering 540 acres have been previously leased.

The Department recommends that action be deferred at this time on the three mining units for which Bauer Metals Inc. was the high bidder to allow the Department further time to review this company's financial and technical capability to perform under the state's copper-nickel lease.

BOISE CASCADE CORPORATION

Boise Cascade Corporation, a Delaware corporation, has its corporate headquarters in Boise, Idaho. It is primarily engaged in the manufacture, distribution and sale of paper, packaging and office products, wood products and building materials.

The Mineral Resources Department of Boise Cascade Corp. was established in 1981 to evaluate and develop mineral resources that might occur on or near corporate lands. The company has agreements for exploration and development of lignite in Oregon; for gas, silica sand and geothermal energy in Washington; for oil and gas in California and Texas; for precious metals in the southeast; and for copper, lead and zinc in Maine.

In 1982, Boise was awarded 39 state copper-nickel leases covering lands in Itasca County. The company plans to conduct geophysical work in its leased land in 1984.

Recommendation:

Boise Cascade Corp. was high bidder on 12 mining units covering 2,329 acres in Koochiching County. Of these 12 units, nine units covering 2,129 acres have been previously leased.

The Department recommends that Boise Cascade Corp. be awarded state copper-nickel leases on the 12 mining units on which they submitted the high bids.

ROBERT J. BOOK

Mr. Robert J. Book owns and operates a used car business in Minneapolis, Minnesota. He is arranging for a geologist to assist in prospecting on the state-leased lands.

This is the first time that Mr. Book has bid on state copper-nickel leases. The Department has requested further information from Mr. Book concerning his financial and technical capability to perform under the state copper-nickel lease.

Recommendation:

Robert J. Book was high bidder on three mining units covering 1,139 acres in Lake County. None of these units have been previously leased.

The Department recommends that action be deferred at this time on the three mining units for which Mr. Robert J. Book was the high bidder to allow the Department further time to review his financial and technical capability to perform under the state's copper-nickel lease.

DUVAL CORPORATION

Duval Corporation, a Delaware corporation, is a wholly-owned subsidiary of Pennzoil Company of Houston, Texas. Pennzoil Company explores for and develops oil and gas, and manufactures and markets petroleum products.

Duval Corporation currently mines copper, molybdenum, sulphur, potash, gold and silver in the United States. It is developing a gold and silver mine in Nevada, and anticipates doubling its gold production when mining begins at this mine in 1985. Duval Corp. has previously held state copper-nickel leases, which were issued in 1966.

Recommendation:

Duval Corp. was high bidder on 27 mining units covering 13,223 acres in Itasca County and one mining unit covering 342 acres in St. Louis County. Duval was also the low bidder on mining unit I-10-61-25 in Itasca County. Of the 27 mining units in Itasca County, seven units covering 3,048 acres have been previously leased. The one mining unit in St. Louis County, on which Duval Corp. was the high bidder, has been previously leased.

The Department recommends that Duval Corp. be awarded state copper-nickel leases on the 28 mining units on which they submitted the high bids. The Department further recommends that if Syracuse Mining Company's high bid on mining unit I-10-61-25 is rejected, Duval Corporation's bid on that same unit also be rejected. Duval's bid was substantially lower than Syracuse's bid. Thus, it would be in the best economic interests of the state to reject all bids on this unit and offer it again or negotiate for lease at some future time.

EXXON CORPORATION

Exxon Corporation is a New Jersey corporation with its corporate headquarters in New York City, New York. The company is primarily engaged in exploration for and production of crude oil and natural gas. Exxon is also engaged in the exploration for and production of copper, lead, zinc and molybdenum.

Exxon Corp. held state copper-nickel leases which were issued in 1973, and was awarded 32 state copper-nickel leases in 1982. The company has conducted geophysical surveys on its state leased lands starting in February, and commenced a drilling program in October.

Recommendation:

Exxon Corporation was high bidder on four mining units covering 2,397 acres in Beltrami County. None of these acres have been previously leased.

The Department recommends that Exxon Corp. be awarded state copper-nickel leases on the four mining units on which they submitted the high bids.

HOMESTAKE MINING COMPANY

Homestake Mining Company is a California corporation with its corporate headquarters in San Francisco, California. It is the largest gold producer in the United States, and operates the Homestake Mine in Lead, South Dakota, which is the largest operating gold mine in North America. The company also explores for and mines silver, uranium, lead and zinc in the United States.

This is the first time that Homestake Mining Company has bid on state copper-nickel leases.

Recommendation:

Homestake Mining Company was high bidder on 15 mining units covering 5,673 acres in St. Louis County. Of these 15 mining units, four units covering 1,822 acres have been previously leased.

The Department recommends that Homestake Mining Company be awarded state copper-nickel leases on the 15 mining units on which they submitted the high bids.

HOUSTON OIL & MINERALS EXPLORATION COMPANY

Houston Oil and Minerals Exploration Company, a Texas corporation, is a wholly-owned subsidiary of Tenneco Inc. of Houston, Texas. Tenneco Inc. is primarily engaged in the exploration for, production of and transportation of oil and natural gas. Although Houston is also primarily engaged in the exploration for and production of oil and natural gas, it has a gold mine in production in southwest Nevada and is exploring for base and precious metals.

Houston was awarded 108 state copper-nickel leases in 1982. It has conducted geophysical exploration on some of these leases, and plans to start drilling this winter as well as continuing geophysical exploration.

Recommendation:

Houston Oil and Minerals Exploration Corp. was high bidder on two mining units covering 965 acres in Roseau County. Neither of these units have been previously leased.

The Department recommends that Houston Oil and Minerals Exploration Corp. be awarded state copper-nickel leases on the two mining units on which they submitted the high bids.

KERR-MCGEE CORPORATION

Kerr-McGee Corp. is a Delaware corporation with its corporate headquarters in Oklahoma City, Oklahoma. While it is primarily engaged in the exploration for and production of oil and natural gas, it is also exploring for and producing coal and uranium. The company is currently exploring for lead, zinc, base and precious metals and other minerals in the United States.

Kerr-McGee Corp. was awarded 22 state copper-nickel leases in 1982. During the last year it has conducted outcrop mapping, surficial geochemical sampling and geophysical surveying activities on most of these leased lands. The company is currently progressing with further work on its leases, and drilling plans for late 1983-early 1984 are under consideration.

Recommendation:

Kerr-McGee Corp. was high bidder on 74 mining units covering 38,532 acres in Koochiching County, 12 mining units covering 7,200 acres in Lake of the Woods County and 105 mining units covering 35,666 acres in St. Louis County. Of the 74 units in Koochiching County, 21 units covering 12,723 acres have been previously leased. The units in Lake of the Woods County have never been previously leased. Of the 105 units in St. Louis County, 18 units covering 6,210 acres have been previously leased.

The Department recommends that Kerr-McGee Corp. be awarded state copper-nickel leases on the 191 mining units on which they submitted the high bids, subject to the specific recommendation that the special condition of "subject to special review of exploration plans" be added to the descriptions of mining units SL-10-62-17 and SL-11-62-17.

LEHMANN EXPLORATION MANAGEMENT, INC.

Lehmann Exploration Management, Inc. is a Minnesota corporation with its headquarters in Minneapolis, Minnesota. Lehmann is a joint venture consisting of Getty Mining Company, Billiton Metals and Ores USA, Inc. and Ernest K. Lehmann & Associates, Inc.

Getty Mining Company, a wholly-owned subsidiary of Getty Oil Company, is engaged in mining coal and uranium in the United States and holds interests in projects around the world involving gold, copper, molybdenum, nonferrous metals, precious metals and other metals. Billiton Metals and Ores USA, Inc., is a wholly-owned subsidiary of Royal Dutch Shell Petroleum Company and is primarily engaged in the marketing of nonferrous metals and related products. Ernest K. Lehmann & Associates, Inc. is a geological consulting firm.

Lehmann Exploration Management holds two negotiated state copper-nickel leases and was awarded 82 state copper-nickel leases in 1982. The company has conducted geophysical and geochemical surveys as well as geological mapping on its leased lands, and will continue those activities this next year. It has conducted drilling on some of its leased lands this past year, and will continue its drilling program this winter.

Recommendation:

Lehmann Exploration Management, Inc. was high bidder on three mining units covering 1,560 acres in Itasca County, 17 mining units covering 7,805 acres in Lake County, and 15 mining units covering 7,543 acres in St. Louis County. Of the three mining units in Itasca County, one unit covering 520 acres has been previously leased. None of the mining units in Lake County have been

previously leased. Of the 15 mining units in St. Louis County, four units covering 1,895 acres have been previously leased.

The Department recommends that Lehmann Exploration Management, Inc. be awarded state copper-nickel leases on the 35 mining units on which they submitted the high bids.

MERIDIAN LAND & MINERAL COMPANY

Meridian Land & Mineral Company is a Montana corporation, and was organized in 1981 during the restructuring of Burlington Northern Inc. The company is responsible for managing Burlington Northern's coal and taconite properties and is also engaged in the exploration and development of mineral deposits. Meridian owns approximately 264,000 acres of mineral rights in Minnesota, including taconite ore deposits on the Mesabi Range.

Meridian was awarded 38 state copper-nickel leases in 1982. This last year it has conducted geological mapping, ground geophysical surveys and airborne surveys on these leased lands and its own mineral lands. A drilling program is planned for 1984.

Recommendation:

Meridian Land & Mineral Company was high bidder on 21 mining units covering 9,228 acres in Itasca County. Of these 21 mining units, 11 units covering 4,824 acres have been previously leased.

The Department recommends that Meridian Land & Mineral Co. be awarded state copper-nickel leases on the 21 mining units on which they submitted the high bids.

MOLYCORP, INC.

Molycorp, Inc., a Delaware corporation, is a wholly-owned subsidiary of Union Oil Company of California. Union Oil Company explores, develops and produces crude oil and natural gas. Molycorp is the world's largest producer of rare earths, a major producer of molybdenum, and owns a substantial interest in a Brazilian company that is the world's largest producer of columbium. Molycorp is also exploring in the United States for ferroalloys, precious and strategic metals.

This is the first time that Molycorp has bid on state copper-nickel leases.

Recommendation:

Molycorp, Inc. was high bidder on 12 mining units covering 3,828 acres in St. Louis County. Of these 12 units, 11 units covering 3,719 acres have been previously leased.

The Department recommends that Molycorp be awarded state copper-nickel leases on the 12 mining units on which they submitted the high bids.

NEWMONT EXPLORATION LTD.

Newmont Exploration Ltd., a Delaware corporation, is a wholly-owned subsidiary of Newmont Mining Corporation of New York City, New York. Newmont Mining Corp. mines and produces copper, molybdenum, gold, silver, lead, zinc concentrates, oil and gas in the United States. It also mines and produces copper, gold, silver, vanadium, oil and gas elsewhere in the world.

Newmont Exploration is primarily searching for precious metals, other high-value minerals and high-grade nonferrous metal deposits throughout the world. Newmont Exploration has previously held state copper-nickel leases, which were issued in 1966.

Recommendation:

Newmont Exploration Ltd. was the high bidder on two mining units covering 320 acres in Koochiching County. These units have never been previously leased.

The Department recommends that Newmont Exploration Ltd. be awarded state copper-nickel leases on the two mining units on which they submitted the high bids.

JOSEPH L. PUCEL

Mr. Joseph Pucel owns and operates a grocery business at Ely, Minnesota. He has been involved in prospecting in the Ely area for many years, and has had working arrangements with a mining company to evaluate prospects he has located.

In 1982 Mr. Pucel was awarded seven state copper-nickel leases. These leases are in one of the few areas of the state where "prospecting" can be effective. The units which Mr. Pucel bid upon at this sale are adjacent to or near the lands covered by his current state leases. During the last year he has conducted surface and outcrop examination on his leased lands.

Recommendation:

Joseph Pucel was high bidder on seven mining units covering 3,360 acres in St. Louis County. Of these seven mining units, six units covering 2,845 acres have been previously leased.

The Department recommends that Joseph Pucel be awarded state copper-nickel leases on the seven mining units on which he submitted the high bids.

ST. JOE AMERICAN CORPORATION

St. Joe American Corp., a Delaware corporation, is a wholly-owned subsidiary of Fluor Corporation. In the United States, St. Joe mines and produces lead, zinc and iron ore, and is involved with gold and coal operations. Worldwide the company explores for and produces lead, zinc, silver, and copper as well as other base and precious metals.

St. Joe was awarded 45 state copper-nickel leases in 1982. It has conducted geophysical, geochemical and geological surveys on some of its state leased land. It is planning to do some drilling on its leased lands this winter.

Recommendation:

St. Joe American Corp. was high bidder on seven mining units covering 2,924 acres in St. Louis County. Of these seven mining units, six mining units covering 2,444 acres have been previously leased.

The Department recommends that St. Joe American Corp. be awarded state copper-nickel leases on the seven mining units on which they submitted the high bids.

SYRACUSE MINING COMPANY

Syracuse Mining Company is a Minnesota corporation and is managed by Pickands Mather & Co. of Cleveland, Ohio. Pickands Mather & Co. serves as managing agent for several iron ore companies, including Erie Mining Company and Hibbing Taconite Company of Minnesota. Syracuse Mining Company was awarded state iron ore prospecting permits and leases in the 1940's.

The two bids submitted by Syracuse Mining Company were not signed. The Department has been advised by the Attorney General's office that these unsigned bids are not valid. The bids were not signed by an officer or agent of the company to indicate that the bids were authorized by the company and binding upon it.

Recommendation:

Syracuse Mining Company was high bidder on two mining units (I-3-61-25 and I-10-61-25) covering 1,168 acres in Itasca County. Syracuse was the only bidder on mining unit I-3-61-25. Duval Corporation was the low and only other bidder on mining unit I-10-61-25, which covers 600 acres and has been previously leased.

The state copper-nickel rules provide that "the right is reserved to the state, through the executive council, to reject any or all bids." (6 MCAR Sec. 1.0094 E.3.) The Department recommends that the two high bids submitted by Syracuse Mining Company be rejected due to the Attorney General's office determination that the company's bids were not valid bids.

It is also the Department's recommendation that Duval Corporation's low bid on mining unit I-10-61-25 also be rejected. Duval's bid was substantially lower than Syracuse's bid. Thus, it would be in the best economic interests of the state to reject all bids on this unit and offer it again or negotiate for lease at some future time.

TEXASGULF MINERALS AND METALS, INC.

Texasgulf Minerals and Metals, Inc., a Delaware corporation, is a wholly-owned subsidiary of Texasgulf, Inc., which is a wholly-owned subsidiary of the Elf Aquitaine Company of Paris, France. The Elf Aquitaine Company is primarily engaged in the exploration for, production and marketing of oil and gas worldwide. Texasgulf, Inc. is primarily a producer of phosphate, sulphur, potash and soda ash. Texasgulf Minerals and Metals, Inc. is primarily engaged in the exploration, development and production of base metals, precious metals, and industrial minerals.

Texasgulf, through its subsidiaries, has held state copper-nickel leases issued at the 1968, 1970, 1971 and 1973 lease sales. In 1982, Texasgulf was awarded 29 state copper-nickel leases. The company has conducted geophysical surveys this last year on the state leased lands, and plans to conduct some drilling operations on those lands this winter.

Recommendation:

Texasgulf Minerals and Metals, Inc. was the high bidder on 20 mining units covering 11,700 acres in Beltrami County, four mining units covering 2,000 acres in Koochiching County and four mining units covering 1,854 acres in Roseau County. Of the 20 mining units in Beltrami County, nine units covering 5,644 acres have been previously leased. None of the units in Koochiching or Roseau County have been previously leased.

The Department recommends that Texasgulf Minerals and Metals, Inc. be awarded state copper-nickel leases on the 28 mining units on which they submitted the high bids.

It is expected that representatives from several of the high bidders, and representatives from certain environmental groups will be present at the reconvened Executive Council meeting.

Respectfully submitted,



Joseph N. Alexander
Commissioner

STATE OF MINNESOTA
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF MINERALS

TABULATION OF BIDS OPENED ON NOVEMBER 15, 1983
FOR STATE LEASES TO EXPLORE AND MINE
COPPER, NICKEL, AND ASSOCIATED MINERALS

<u>BELTRAMI COUNTY</u>			
<u>Unit No.</u>	<u>% Bid</u>	<u>B i d d e r</u>	<u>Bid Rank</u>
B-4-158-36	5.33	Texasgulf Minerals and Metals, Inc.	1
B-5-158-36	5.33	Texasgulf Minerals and Metals, Inc.	1
B-5-158-36	0.11	Exxon Corporation	2
B-6-158-36	5.33	Texasgulf Minerals and Metals, Inc.	1
B-6-158-36	0.11	Exxon Corporation	2
B-7-158-36	5.33	Texasgulf Minerals and Metals, Inc.	1
B-7-158-36	0.11	Exxon Corporation	2
B-8-158-36	5.33	Texasgulf Minerals and Metals, Inc.	1
B-8-158-36	0.11	Exxon Corporation	2
B-9-158-36	5.33	Texasgulf Minerals and Metals, Inc.	1
B-10-158-36	5.33	" " " " "	1
B-11-158-36	5.33	Texasgulf Minerals and Metals, Inc.	1
B-11-158-36	4.26	Cominco American Incorporated	2
B-12-158-36	5.33	Texasgulf Minerals and Metals, Inc.	1
B-12-158-36	4.26	Cominco American Incorporated	2
B-12-158-36	3.71	St. Joe American Corporation	3
B-13-158-36	5.33	Texasgulf Minerals and Metals, Inc.	1
B-13-158-36	4.26	Cominco American Incorporated	2
B-13-158-36	3.71	St. Joe American Corporation	3
B-14-158-36	5.33	Texasgulf Minerals and Metals, Inc.	1
B-14-158-36	4.26	Cominco American Incorporated	2
B-22-158-36	5.33	Texasgulf Minerals and Metals, Inc.	1
B-23-158-36	5.33	" " " " "	1
B-24-158-36	5.33	" " " " "	1
B-25-158-36	5.33	" " " " "	1
B-26-158-36	5.33	" " " " "	1
B-27-158-36	5.33	" " " " "	1
B-28-158-36	5.33	" " " " "	1
B-1-158-37	5.33	" " " " "	1

<u>Unit No.</u>	<u>% Bid</u>	<u>B i d d e r</u>	<u>Bid Rank</u>
B-4-158-37	0.11	Exxon Corporation	1
B-5-158-37	0.11	" "	1
B-8-158-37	0.11	" "	1
B-9-158-37	0.11	" "	1
B-12-158-37	5.33	Texasgulf Minerals and Metals, Inc.	1

ITASCA COUNTY

I-5-60-22	2.03	Duval Corporation	1
I-8-60-22	2.03	" "	1
I-13-60-22	1.23	" "	1
I-14-60-22	2.23	" "	1
I-15-60-22	2.23	" "	1
I-17-60-22	2.48	" "	1
I-20-60-22	1.03	" "	1
I-22-60-22	2.03	" "	1
I-23-60-22	2.03	" "	1
I-24-60-22	0.76	" "	1
I-25-60-22	0.76	" "	1
I-26-60-22	1.23	" "	1
I-27-60-22	2.03	" "	1
I-8-61-22	1.50	Meridian Land & Mineral Company	1
I-28-61-22	1.63	Duval Corporation	1
I-30-61-22	1.63	Duval Corporation	1
I-30-61-22	1.56	Lehmann Exploration Management, Inc.	2
I-30-61-22	1.25	Meridian Land & Mineral Company	3
I-31-61-22	1.56	Lehmann Exploration Management, Inc.	1
I-33-61-22	1.43	Duval Corporation	1
I-1-62-22	2.03	" "	1
I-12-62-22	2.03	" "	1
I-18-62-22	0.75	Meridian Land & Mineral Company	1
I-19-62-22	0.67	" " " " "	1
I-31-62-22	0.50	" " " " "	1
I-32-62-22	0.50	" " " " "	1
I-9-60-23	2.31	Lehmann Exploration Management, Inc.	1
I-13-61-23	1.50	Meridian Land & Mineral Company	1
I-18-61-23	0.75	" " " " "	1
I-3-62-23	1.15	" " " " "	1
I-10-62-23	1.15	" " " " "	1
I-13-62-23	0.75	" " " " "	1
I-20-62-23	1.10	" " " " "	1
I-24-62-23	0.67	" " " " "	1
I-25-62-23	0.67	" " " " "	1
I-30-62-23	1.10	" " " " "	1
I-36-62-23	0.50	" " " " "	1
I-22-60-24	1.00	" " " " "	1

<u>Unit No.</u>	<u>% Bid</u>	<u>B i d d e r</u>	<u>Bid Rank</u>
I-12-61-24	1.67	Lehmann Exploration Management, Inc.	1
I-12-61-24	1.00	Meridian Land & Mineral Company	2
I-20-61-24	0.50	Meridian Land & Mineral Company	1
I-33-61-24	1.25	" " " " "	1
I-34-61-24	1.25	" " " " "	1
I-19-62-24	2.43	Duval Corporation	1
I-20-62-24	2.43	Duval Corporation	1
I-20-62-24	1.50	Meridian Land & Mineral Company	2
I-21-60-25	1.85	Meridian Land & Mineral Company	1
I-22-60-25	1.85	" " " " "	1
I-3-61-25	3.01	Syracuse Mining Company	1
I-9-61-25	2.03	Duval Corporation	1
I-10-61-25	3.01	Syracuse Mining Company	1
I-10-61-25	2.03	Duval Corporation	2
I-14-61-25	1.23	Duval Corporation	1
I-22-61-25	1.23	" "	1
I-23-61-25	0.76	" "	1
I-29-61-25	0.76	" "	1
I-13-62-25	1.23	" "	1
I-23-62-25	1.23	" "	1

KOOCHICHING COUNTY

K-28-63-26	1.33	Texasgulf Minerals and Metals, Inc.	1
K-29-63-26	1.33	" " " " "	1
K-17-64-26	1.33	" " " " "	1
K-28-64-26	1.33	" " " " "	1
K-7-158-25	1.52	Kerr-McGee Corporation	1
K-8-158-25	1.52	" " "	1
K-10-159-25	0.512	Boise Cascade Corporation	1
K-10-159-25	0.27	Newmont Exploration Limited	2
K-15-159-25	0.27	Newmont Exploration Limited	1
K-16-159-25	0.512	Boise Cascade Corporation	1
K-16-159-25	0.27	Newmont Exploration Limited	2
K-21-159-25	0.27	Newmont Exploration Limited	1
K-10-158-26	1.52	Kerr-McGee Corporation	1
K-11-158-26	1.52	" " "	1
K-12-158-26	1.52	" " "	1

Unit No.	% Bid	B i d d e r	Bid Rank
K-13-158-26	1.52	Kerr-McGee Corporation	1
K-14-158-26	1.52	" " "	1
K-15-158-26	1.52	" " "	1
K-6-159-26	0.101	Boise Cascade Corporation	1
K-26-159-26	0.512	" " "	1
K-28-159-26	0.512	" " "	1
K-1-158-27	1.52	Kerr-McGee Corporation	1
K-2-158-27	1.52	" " "	1
K-3-158-27	1.52	Kerr-McGee Corporation	1
K-3-158-27	0.512	Boise Cascade Corporation	2
K-4-158-27	1.52	Kerr-McGee Corporation	1
K-4-158-27	0.512	Boise Cascade Corporation	2
K-5-158-27	1.52	Kerr-McGee Corporation	1
K-5-158-27	0.512	Boise Cascade Corporation	2
K-8-158-27	0.77	Kerr-McGee Corporation	1
K-8-158-27	0.512	Boise Cascade Corporation	2
K-9-158-27	0.77	Kerr-McGee Corporation	1
K-10-158-27	0.77	" " "	1
K-11-158-27	0.77	" " "	1
K-12-158-27	0.77	" " "	1
K-13-158-27	1.52	" " "	1
K-14-158-27	1.52	" " "	1
K-15-158-27	1.52	" " "	1
K-16-158-27	1.52	" " "	1
K-17-158-27	0.77	" " "	1
K-20-158-27	1.52	" " "	1
K-21-158-27	1.52	" " "	1
K-22-158-27	1.52	" " "	1
K-23-158-27	1.52	" " "	1
K-24-158-27	1.52	" " "	1
K-27-158-27	1.52	" " "	1
K-28-158-27	1.52	" " "	1
K-29-158-27	1.52	" " "	1
K-30-158-27	1.52	" " "	1
K-31-158-27	1.52	" " "	1
K-15-159-27	0.101	Boise Cascade Corporation	1
K-25-159-27	1.52	Kerr-McGee Corporation	1
K-26-159-27	1.52	" " "	1
K-27-159-27	1.52	" " "	1
K-28-159-27	1.52	" " "	1
K-29-159-27	1.52	" " "	1
K-30-159-27	0.101	Boise Cascade Corporation	1
K-32-159-27	1.52	Kerr-McGee Corporation	1

<u>Unit No.</u>	<u>% Bid</u>	<u>B i d d e r</u>	<u>Bid Rank</u>
K-33-159-27	1.52	Kerr-McGee Corporation	1
K-34-159-27	1.52	Kerr-McGee Corporation	1
K-34-159-27	0.512	Boise Cascade Corporation	2
K-35-159-27	1.52	Kerr-McGee Corporation	1
K-35-159-27	0.512	Boise Cascade Corporation	2
K-36-159-27	1.52	Kerr-McGee Corporation	1
K-36-159-27	0.512	Boise Cascade Corporation	2
K-6-157-28	1.52	Kerr-McGee Corporation	1
K-12-158-28	0.512	Boise Cascade Corporation	1
K-13-158-28	0.512	" " "	1
K-14-158-28	0.512	" " "	1
K-22-158-28	0.512	" " "	1
K-24-158-28	0.512	" " "	1
K-25-158-28	1.52	Kerr-McGee Corporation	1
K-26-158-28	1.52	" " "	1
K-29-158-28	1.52	" " "	1
K-30-158-28	1.52	" " "	1
K-31-158-28	1.52	" " "	1
K-32-158-28	1.52	" " "	1
K-34-158-28	1.52	" " "	1
K-35-158-28	1.52	" " "	1
K-36-158-28	1.52	" " "	1
K-1-157-29	1.52	" " "	1
K-2-157-29	1.52	" " "	1
K-3-157-29	1.52	" " "	1
K-4-157-29	1.52	" " "	1
K-5-157-29	1.52	" " "	1
K-6-157-29	1.52	" " "	1
K-7-157-29	1.52	" " "	1
K-8-157-29	1.52	" " "	1
K-9-157-29	1.52	" " "	1
K-10-157-29	1.52	" " "	1
K-11-157-29	1.52	" " "	1
K-12-157-29	1.52	" " "	1
K-16-157-29	1.52	" " "	1
K-17-157-29	1.52	" " "	1
K-18-157-29	1.52	" " "	1
K-31-158-29	1.52	" " "	1
K-32-158-29	1.52	" " "	1
K-33-158-29	1.52	" " "	1
K-34-158-29	1.52	" " "	1
K-35-158-29	1.52	" " "	1
K-36-158-29	1.52	" " "	1

LAKE COUNTY

<u>Unit No.</u>	<u>% Bid</u>	<u>B i d d e r</u>	<u>Bid Rank</u>
L-21-58-7	1.11	Lehmann Exploration Management, Inc.	1
L-22-58-7	1.11	" " " "	1
L-35-59-8	1.5	Robert J. Book	1
L-3-58-9	0.52	Lehmann Exploration Management, Inc.	1
L-10-58-9	0.52	" " " "	1
L-17-58-9	0.52	" " " "	1
L-19-58-9	0.52	" " " "	1
L-20-58-9	0.52	" " " "	1
L-30-58-9	0.52	" " " "	1
L-15-59-9	1.5	Robert J. Book	1
L-16-59-9	1.5	" " " "	1
L-11-57-10	0.26	Lehmann Exploration Management, Inc.	1
L-14-57-10	0.26	" " " "	1
L-2-58-10	0.26	" " " "	1
L-16-58-10	0.26	" " " "	1
L-3-57-11	0.26	" " " "	1
L-10-57-11	0.96	" " " "	1
L-16-57-11	0.26	" " " "	1
L-12-59-11	0.26	" " " "	1
L-13-59-11	0.26	" " " "	1

LAKE OF THE WOODS COUNTY

LW-1-157-30	1.52	Kerr-McGee Corporation	1
LW-2-157-30	1.52	" " "	1
LW-10-157-30	1.52	" " "	1
LW-11-157-30	1.52	" " "	1
LW-12-157-30	1.52	" " "	1
LW-13-157-30	1.52	" " "	1
LW-14-157-30	1.52	" " "	1
LW-15-157-30	1.52	" " "	1
LW-22-157-30	1.52	" " "	1
LW-23-157-30	1.52	" " "	1
LW-35-158-30	1.52	" " "	1
LW-36-158-30	1.52	" " "	1

ROSEAU COUNTY

R-6-159-40	2.31	Houston Oil & Minerals Exploration Co.	1
R-30-160-40	2.33	Texasgulf Minerals and Metals, Inc.	1
R-1-159-41	2.31	Houston Oil & Minerals Exploration Co.	1
R-33-159-41	1.33	Texasgulf Minerals and Metals, Inc.	1
R-25-160-41	2.33	" " " "	1
R-28-160-41	1.33	" " " "	1

ST. LOUIS COUNTY

<u>Unit No.</u>	<u>% Bid</u>	<u>B i d d e r</u>	<u>Bid Rank</u>
SL-30-55-12	0.26	Lehmann Exploration Management, Inc.	1
SL-31-55-12	0.26	" " " "	1
SL-5-62-12	3.00	Joseph L. Pucel	1
SL-6-62-12	3.00	" " "	1
SL-13-63-12	1.52	Kerr-McGee Corporation	1
SL-22-63-12	1.52	" " "	1
SL-25-63-12	1.52	" " "	1
SL-22-55-13	0.52	Lehmann Exploration Management, Inc.	1
SL-23-55-13	0.52	" " " "	1
SL-25-55-13	0.26	" " " "	1
SL-26-55-13	0.26	" " " "	1
SL-27-55-13	0.26	" " " "	1
SL-36-55-13	0.26	" " " "	1
SL-10-62-13	3.71	St. Joe American Corporation	1
SL-11-62-13	3.71	" " " "	1
SL-13-62-13	3.71	" " " "	1
SL-14-62-13	3.71	" " " "	1
SL-15-62-13	3.71	" " " "	1
SL-16-62-13	3.71	" " " "	1
SL-17-62-13	3.71	" " " "	1
SL-5-61-14	3.25	Joseph L. Pucel	1
SL-6-61-14	3.25	" " "	1
SL-20-61-14	1.52	Kerr-McGee Corporation	1
SL-21-61-14	1.52	" " "	1
SL-28-61-14	1.02	" " "	1
SL-29-61-14	1.02	" " "	1
SL-30-61-14	1.02	" " "	1
SL-31-61-14	1.02	" " "	1
SL-32-61-14	1.02	" " "	1
SL-33-61-14	1.02	" " "	1
SL-12-62-14	3.6	Bauer Metals Incorporated	1
SL-12-62-14	1.33	Lehmann Exploration Management, Inc.	2
SL-20-62-14	5.6	Bauer Metals Incorporated	1
SL-20-62-14	3.05	Joseph L. Pucel	2
SL-20-62-14	1.02	Kerr-McGee Corporation	3
SL-21-62-14	3.05	Joseph L. Pucel	1
SL-21-62-14	1.02	Kerr-McGee Corporation	2
SL-31-62-14	3.05	Joseph L. Pucel	1
SL-31-62-14	1.52	Kerr-McGee Corporation	2
SL-32-62-14	3.05	Joseph L. Pucel	1
SL-5-61-15	2.23	Lehmann Exploration Management, Inc.	1
SL-5-61-15	1.52	Kerr-McGee Corporation	2

<u>Unit No.</u>	<u>% Bid</u>	<u>B i d d e r</u>	<u>Bid Rank</u>
SL-6-61-15	2.23	Lehmann Exploration Management, Inc.	1
SL-6-61-15	1.52	Kerr-McGee Corporation	2
SL-7-61-15	1.52	Kerr-McGee Corporation	1
SL-8-61-15	2.23	Lehmann Exploration Management, Inc.	1
SL-8-61-15	1.52	Kerr-McGee Corporation	2
SL-9-61-15	2.23	Lehmann Exploration Management, Inc.	1
SL-9-61-15	1.52	Kerr-McGee Corporation	2
SL-12-61-15	3.6	Bauer Metals Incorporated	1
SL-16-61-15	1.87	Lehmann Exploration Management, Inc.	1
SL-16-61-15	1.52	Kerr-McGee Corporation	2
SL-17-61-15	1.87	Lehmann Exploration Management, Inc.	1
SL-17-61-15	1.52	Kerr-McGee Corporation	2
SL-18-61-15	1.52	Kerr-McGee Corporation	1
SL-19-61-15	1.02	" " "	1
SL-20-61-15	1.87	Lehmann Exploration Management, Inc.	1
SL-20-61-15	1.52	Kerr-McGee Corporation	2
SL-25-61-15	1.02	Kerr-McGee Corporation	1
SL-26-61-15	1.02	" " "	1
SL-27-61-15	1.02	" " "	1
SL-28-61-15	1.02	" " "	1
SL-29-61-15	1.02	" " "	1
SL-30-61-15	1.02	" " "	1
SL-31-61-15	1.02	" " "	1
SL-32-61-15	1.02	" " "	1
SL-33-61-15	1.02	" " "	1
SL-34-61-15	1.02	" " "	1
SL-35-61-15	1.02	" " "	1
SL-36-61-15	1.02	" " "	1
SL-1-61-16	1.52	" " "	1
SL-2-61-16	1.02	" " "	1
SL-3-61-16	1.02	" " "	1
SL-10-61-16	1.02	" " "	1
SL-11-61-16	1.52	" " "	1
SL-12-61-16	1.52	" " "	1
SL-13-61-16	1.52	" " "	1
SL-14-61-16	1.52	" " "	1
SL-15-61-16	1.02	" " "	1
SL-22-61-16	1.02	" " "	1
SL-23-61-16	1.02	" " "	1
SL-24-61-16	1.02	" " "	1

Unit No.	% Bid	B i d d e r	Bid Rank
SL-25-61-16	1.02	Kerr-McGee Corporation	1
SL-26-61-16	1.02	" " "	1
SL-27-61-16	1.02	" " "	1
SL-34-61-16	1.02	" " "	1
SL-35-61-16	1.02	" " "	1
SL-36-61-16	1.02	" " "	1
SL-1-61-17	0.27	Homestake Mining Company	1
SL-2-61-17	0.27	" " "	1
SL-3-61-17	0.27	" " "	1
SL-4-61-17	0.27	" " "	1
SL-5-61-17	1.02	Kerr-McGee Corporation	1
SL-5-61-17	0.27	Homestake Mining Company	2
SL-6-61-17	1.02	Kerr-McGee Corporation	1
SL-7-61-17	1.02	" " "	1
SL-9-61-17	0.27	Homestake Mining Company	1
SL-4-62-17	1.52	Kerr-McGee Corporation	1
SL-5-62-17	1.52	" " "	1
SL-6-62-17	1.52	" " "	1
SL-7-62-17	1.52	" " "	1
SL-8-62-17	1.52	" " "	1
SL-9-62-17	1.52	" " "	1
SL-10-62-17	1.52	" " "	1
SL-11-62-17	1.52	" " "	1
SL-14-62-17	1.52	" " "	1
SL-15-62-17	1.52	" " "	1
SL-16-62-17	1.52	" " "	1
SL-17-62-17	1.52	" " "	1
SL-18-62-17	1.52	" " "	1
SL-19-62-17	1.52	" " "	1
SL-30-62-17	1.52	" " "	1
SL-31-62-17	1.02	" " "	1
SL-35-62-17	0.27	Homestake Mining Company	1
SL-36-62-17	0.27	" " "	1
SL-1-61-18	1.02	Kerr-McGee Corporation	1
SL-2-61-18	1.02	" " "	1
SL-7-61-18	0.27	Homestake Mining Company	1
SL-8-61-18	0.27	" " "	1
SL-9-61-18	1.02	Kerr-McGee Corporation	1
SL-10-61-18	1.02	" " "	1
SL-11-61-18	1.02	" " "	1
SL-12-61-18	1.02	" " "	1
SL-13-61-18	1.02	" " "	1
SL-14-61-18	1.02	" " "	1
SL-15-61-18	1.02	" " "	1
SL-16-61-18	1.02	" " "	1
SL-1-62-18	1.52	" " "	1
SL-2-62-18	1.52	" " "	1
SL-11-62-18	1.52	" " "	1
SL-12-62-18	1.52	" " "	1

Unit No.	% Bid	B i d d e r	Bid Rank
SL-13-62-18	1.52	Kerr-McGee Corporation	1
SL-16-62-18	1.52	" " "	1
SL-17-62-18	1.52	" " "	1
SL-19-62-18	1.52	" " "	1
SL-20-62-18	1.52	" " "	1
SL-21-62-18	1.52	" " "	1
SL-22-62-18	1.52	" " "	1
SL-23-62-18	1.52	" " "	1
SL-24-62-18	1.52	" " "	1
SL-25-62-18	1.52	" " "	1
SL-26-62-18	1.52	" " "	1
SL-27-62-18	1.52	" " "	1
SL-28-62-18	1.52	" " "	1
SL-29-62-18	1.52	" " "	1
SL-30-62-18	1.52	" " "	1
SL-31-62-18	1.52	" " "	1
SL-32-62-18	1.52	" " "	1
SL-33-62-18	1.52	" " "	1
SL-34-62-18	1.52	" " "	1
SL-35-62-18	1.52	" " "	1
SL-36-62-18	1.52	" " "	1
SL-3-62-19	0.27	Homestake Mining Company	1
SL-4-62-19	0.27	" " "	1
SL-5-62-19	0.27	" " "	1
SL-24-62-19	1.02	Kerr-McGee Corporation	1
SL-25-62-19	1.02	" " "	1
SL-26-62-19	1.02	" " "	1
SL-28-62-19	1.02	" " "	1
SL-33-62-19	1.02	" " "	1
SL-34-62-19	1.02	" " "	1
SL-36-62-19	1.02	" " "	1
SL-21-63-19	0.27	Homestake Mining Company	1
SL-28-63-19	0.27	" " "	1
SL-29-63-19	0.27	" " "	1
SL-4-62-21	0.5	Molycorp, Inc.	1
SL-5-62-21	0.5	" "	1
SL-7-62-21	1.23	Duval Corporation	1
SL-9-62-21	0.5	Molycorp, Inc.	1
SL-10-62-21	0.5	" "	1
SL-15-62-21	0.5	" "	1
SL-16-62-21	0.5	" "	1
SL-20-63-21	0.5	" "	1
SL-21-63-21	0.5	" "	1
SL-29-63-21	0.5	" "	1
SL-30-63-21	0.5	" "	1
SL-32-63-21	0.5	" "	1
SL-33-63-21	0.5	" "	1

SUMMARY OF NUMBER OF HIGH BIDS RECEIVED AND ACREAGE BY COMPANY AND COUNTY

PAGE 1

BIDDER	TOTAL UNITS	TOTAL ACRES	BELTRAMI		ITASCA		KOOCHICHING		LAKE	
			UNITS	ACRES	UNITS	ACRES	UNITS	ACRES	UNITS	ACRES
BAUER METALS INC.	3	1,180.25	0	0.00	0	0.00	0	0.00	0	0.00
BOISE CASCADE CORP.	12	2,329.05	0	0.00	0	0.00	12	2,329.05	0	0.00
DUVAL CORP.	28	13,565.16	0	0.00	27	13,223.40	0	0.00	0	0.00
EXXON CORP.	4	2,396.67	4	2,396.67	0	0.00	0	0.00	0	0.00
HOMESTAKE MINING CO.	15	5,673.41	0	0.00	0	0.00	0	0.00	0	0.00
HOUSTON OIL & MINERALS	2	965.25	0	0.00	0	0.00	0	0.00	0	0.00
JOSEPH L. PUCEL	7	3,360.17	0	0.00	0	0.00	0	0.00	0	0.00
KERR-MCGEE CORP.	191	81,396.94	0	0.00	0	0.00	74	38,531.59	0	0.00
LEHMANN EXPLORATION	35	16,907.65	0	0.00	3	1,560.33	0	0.00	17	7,804.68
MERIDIAN LAND & MINERAL	21	9,227.94	0	0.00	21	9,227.94	0	0.00	0	0.00
MOLYCORP, INC.	12	3,828.11	0	0.00	0	0.00	0	0.00	0	0.00
NEWMONT EXPLORATION LTD.	2	320.00	0	0.00	0	0.00	2	320.00	0	0.00
ROBERT J. BOOK	3	1,138.55	0	0.00	0	0.00	0	0.00	3	1,138.55
ST. JOE AMERICAN CORP.	7	2,924.00	0	0.00	0	0.00	0	0.00	0	0.00
SYRACUSE MINING CO.	2	1,167.86	0	0.00	2	1,167.86	0	0.00	0	0.00
TEXASGULF MINERALS	28	15,554.60	20	11,700.37	0	0.00	4	2,000.00	0	0.00
TOTALS	372	161,935.61	24	14,097.04	53	25,179.53	92	43,180.64	20	8,943.23

SUMMARY OF NUMBER OF HIGH BIDS RECEIVED AND ACREAGE BY COMPANY AND COUNTY

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BIDDER	LAKE OF THE WOODS		ROSEAU		ST. LOUIS GABBRO		ST. LOUIS GREENSTONE	
	UNITS	ACRES	UNITS	ACRES	UNITS	ACRES	UNITS	ACRES
BAUER METALS INC.	0	0.00	0	0.00	0	0.00	3	1,180.25
BOISE CASCADE CORP.	0	0.00	0	0.00	0	0.00	0	0.00
DUVAL CORP.	0	0.00	0	0.00	0	0.00	1	341.76
EXXON CORP.	0	0.00	0	0.00	0	0.00	0	0.00
HOMESTAKE MINING CO.	0	0.00	0	0.00	0	0.00	15	5,673.41
HOUSTON OIL & MINERALS	0	0.00	2	965.25	0	0.00	0	0.00
JOSEPH L. PUCEL	0	0.00	0	0.00	0	0.00	7	3,360.17
KERR-MCGEE CORP.	12	7,199.72	0	0.00	0	0.00	105	35,665.63
LEHMANN EXPLORATION	0	0.00	0	0.00	8	4,584.94	7	2,957.70
MERIDIAN LAND & MINERAL	0	0.00	0	0.00	0	0.00	0	0.00
MOLYCORP, INC.	0	0.00	0	0.00	0	0.00	12	3,828.11
NEWMONT EXPLORATION LTD.	0	0.00	0	0.00	0	0.00	0	0.00
ROBERT J. BOOK	0	0.00	0	0.00	0	0.00	0	0.00
ST. JOE AMERICAN CORP.	0	0.00	0	0.00	0	0.00	7	2,924.00
SYRACUSE MINING CO.	0	0.00	0	0.00	0	0.00	0	0.00
TEXASGULF MINERALS	0	0.00	4	1,854.23	0	0.00	0	0.00
TOTALS	12	7,199.72	6	2,819.48	8	4,584.94	157	55,931.03