

Oil & Gas Lease Sale No. 91 (May 1997) Results

91st LEASE SALE SUMMARY INFORMATION

TOTAL HIGH BIDS	7462950.72	91.1%
TOTAL LOW BIDS	726679.58	8.9%

TOTAL BIDS	8189630.30
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HIGH BID	185000.00
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TOTAL APPROVED ACRES	51291.177
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TOTAL PASSED ACRES	69404.048
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TOTAL ACRES	120695.225
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AVERAGE HIGH BID PER ACRE	145.50
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HIGH BID PER ACRE	1118.50
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TOTAL HIGH BIDS	161	81.3%
TOTAL LOW BIDS	37	18.7%

TOTAL BIDS RECEIVED	198
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TOTAL TRACTS OFFERED	420
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TOTAL PASSED TRACTS	259
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TOTAL TRACTS SOLD	161
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THE BOARD FOR LEASE OF UNIVERSITY LANDS

91st Oil and Gas Lease Sale

Preliminary Results

Tract	Acres	Company	Bonus	Fee	code	Bonus / acre
1	164.750	McCabe Petroleum Corp.	4250.00	42.50	H	25.80
12	320.550	Apache Corp.	24682.35	246.82	H	77.00
13	320.550	Apache Corp.	50326.35	503.26	H	157.00
15	320.550	Apache Corp.	56737.35	567.37	H	177.00
16	320.550	Apache Corp.	24682.35	246.82	H	77.00
24	280.482	Apache Corp.	15987.48	159.87	H	57.00
29	319.950	TECO Oil & Gas, Inc.	52800.00	528.00	H	165.03

30	319.950	TECO Oil & Gas, Inc.	52800.00	528.00	H	165.03
47	323.650	TECO Oil & Gas, Inc.	125500.00	1255.00	H	387.76
48	323.650	TECO Oil & Gas, Inc.	125500.00	1255.00	H	387.76
50	323.650	TECO Oil & Gas, Inc.	87400.00	874.00	H	270.04
51	323.650	TECO Oil & Gas, Inc.	89300.00	893.00	H	275.92
54	323.650	TECO Oil & Gas, Inc.	82500.00	825.00	H	254.90
55	323.650	TECO Oil & Gas, Inc.	16300.00	163.00	H	50.36
58	323.650	TECO Oil & Gas, Inc.	16300.00	163.00	H	50.36
59	323.650	TECO Oil & Gas, Inc.	92200.00	922.00	H	284.88
72	323.650	TECO Oil & Gas, Inc.	61150.00	611.50	H	188.94
72	323.650	Fasken Land And Minerals, Ltd.	17800.75	178.01	L	55.00
73	323.650	Fasken Land And Minerals, Ltd.	17800.75	178.01	H	55.00
74	323.650	TECO Oil & Gas, Inc.	17700.00	177.00	H	54.69
78	320.000	McCabe Petroleum Corp.	16100.00	161.00	H	50.31
108	320.000	TECO Oil & Gas, Inc.	16300.00	163.00	H	50.94
117	320.000	TECO Oil & Gas, Inc.	101100.00	1011.00	H	315.94
118	320.000	TECO Oil & Gas, Inc.	121700.00	1217.00	H	380.31
119	320.000	TECO Oil & Gas, Inc.	17700.00	177.00	H	55.31
123	160.000	TECO Oil & Gas, Inc.	8500.00	85.00	H	53.12
128	160.000	TECO Oil & Gas, Inc.	10100.00	101.00	H	63.12
130	160.000	TECO Oil & Gas, Inc.	10100.00	101.00	H	63.12
134	160.000	Apache Corp.	28800.00	288.00	H	180.00
137	320.000	TECO Oil & Gas, Inc.	145600.00	1456.00	H	455.00
137	320.000	Apache Corp.	20800.00	208.00	L	65.00
138	320.000	TECO Oil & Gas, Inc.	117700.00	1177.00	H	367.81
138	320.000	Apache Corp.	43200.00	432.00	L	135.00
144	320.000	Hilliard Energy, Inc., A Texas	51520.00	515.20	H	161.00

145	320.000	Hilliard Energy, Inc., A Texas	51520.00	515.20	H	161.00
149	161.825	Titan Resources, L.P.	19708.66	197.09	H	121.79
150	323.650	Titan Resources, L.P.	26438.97	264.39	H	81.69
154	161.825	EnerVest Management Company, L	16506.00	165.06	H	102.00
155	323.650	Titan Resources, L.P.	23927.44	239.27	H	73.93
156	323.650	Titan Resources, L.P.	39669.78	396.70	H	122.57
157	323.650	Titan Resources, L.P.	39378.49	393.78	H	121.67
158	165.400	Lewis B. Burleson	185000.00	1850.00	H	1118.50
158	165.400	BC Development LP	12570.00	125.70	L	76.00
158	165.400	Phillips Petroleum Co.	10100.00	101.00	L	61.06
158	165.400	Hicon Gas Producers, Inc.	8300.00	83.00	L	50.18
159	124.894	BC Development LP	9492.00	94.92	H	76.00
159	124.894	Phillips Petroleum Co.	7100.00	71.00	L	56.85
159	124.894	Hicon Gas Producers, Inc.	6300.00	63.00	L	50.44
160	161.000	BC Development LP	12236.00	122.36	H	76.00
160	161.000	Chris Carruth	8100.00	81.00	L	50.31
162	320.350	McCabe Petroleum Corp.	16200.00	162.00	H	50.57
163	160.175	Steve Scott Engineering	8337.11	83.37	H	52.05
164	160.175	IP Petroleum Company, Inc.	67883.77	678.84	H	423.81
164	160.175	Steve Scott Engineering	8218.58	82.19	L	51.31
165	320.350	Parker & Parsley Development	18179.86	181.80	H	56.75
166	320.350	Parker & Parsley Development	18179.86	181.80	H	56.75
167	320.350	Parker & Parsley Development	18179.86	181.80	H	56.75
168	320.350	Parker & Parsley Development	18179.86	181.80	H	56.75
169	320.350	Parker & Parsley Development	25227.56	252.28	H	78.75
170	320.350	Parker & Parsley Development	33156.23	331.56	H	103.50
171	320.350	Parker & Parsley Development	58223.61	582.24	H	181.75
172	320.350	Parker & Parsley Development	58223.61	582.24	H	181.75

173	320.350	Parker & Parsley Development	64870.88	648.71	H	202.50
174	239.650	Parker & Parsley Development	48529.13	485.29	H	202.50
175	245.650	Parker & Parsley Development	87021.51	870.22	H	354.25
176	320.350	Parker & Parsley Development	113323.82	1133.24	H	353.75
177	320.350	Parker & Parsley Development	96905.88	969.06	H	302.50
178	320.350	Parker & Parsley Development	96905.88	969.06	H	302.50
179	320.350	Enserch Exploration, Inc.	45810.00	458.10	H	143.00
180	320.350	Enserch Exploration, Inc.	83611.00	836.11	H	261.00
180	320.350	Chalfant Properties, Inc.	35882.41	358.82	L	112.01
181	320.350	Enserch Exploration, Inc.	107958.00	1079.58	H	337.00
182	320.350	Enserch Exploration, Inc.	131023.00	1310.23	H	409.00
183	320.350	Enserch Exploration, Inc.	137110.00	1371.10	H	428.00
183	320.350	Chalfant Properties, Inc.	48696.41	486.96	L	152.01
184	320.350	Enserch Exploration, Inc.	136789.00	1367.89	H	427.00
184	320.350	Chalfant Properties, Inc.	35882.41	358.82	L	112.01
185	320.350	Enserch Exploration, Inc.	131984.00	1319.84	H	412.00
186	320.350	Enserch Exploration, Inc.	118850.00	1188.50	H	371.00
187	320.350	Parker & Parsley Development	80968.46	809.68	H	252.75
188	320.350	Parker & Parsley Development	96905.88	969.06	H	302.50
189	465.100	Parker & Parsley Development	94182.75	941.83	H	202.50
192	320.350	Southwest Royalties, Inc.	35879.00	358.79	H	112.00
193	320.350	Southwest Royalties, Inc.	35879.00	358.79	H	112.00
201	320.350	Enserch Exploration, Inc.	113084.00	1130.84	H	353.00
202	320.350	Enserch Exploration, Inc.	85533.00	855.33	H	267.00
206	320.350	Southwest Royalties, Inc.	16658.00	166.58	H	52.00
207	320.350	Southwest Royalties, Inc.	16658.00	166.58	H	52.00
208	320.350	Enserch Exploration, Inc.	88737.00	887.37	H	277.00

208	320.350	Southwest Royalties, Inc.	16658.00	166.58	L	52.00
209	320.350	Enserch Exploration, Inc.	124616.00	1246.16	H	389.00
209	320.350	Southwest Royalties, Inc.	19862.00	198.62	L	62.00
210	320.350	Chalfant Properties, Inc.	48696.41	486.96	H	152.01
210	320.350	Southwest Royalties, Inc.	19862.00	198.62	L	62.00
211	320.350	Chalfant Properties, Inc.	26271.91	262.72	H	82.01
211	320.350	Southwest Royalties, Inc.	19862.00	198.62	L	62.00
212	320.350	Southwest Royalties, Inc.	19862.00	198.62	H	62.00
213	320.350	Southwest Royalties, Inc.	19862.00	198.62	H	62.00
215	320.350	Southwest Royalties, Inc.	16658.00	166.58	H	52.00
216	320.350	Southwest Royalties, Inc.	16658.00	166.58	H	52.00
217	320.350	IP Petroleum Company, Inc.	135767.54	1357.68	H	423.81
218	320.350	LCM, Ltd., LLC	32680.00	326.80	H	102.01
218	320.350	BC Development LP	24347.00	243.47	L	76.00
219	320.350	LCM, Ltd., LLC	32680.00	326.80	H	102.01
222	143.391	Energy Production Corp.	21560.27	215.60	H	150.36
226	164.925	Hal S. Dean	12015.00	120.15	H	72.85
227	164.925	Hal S. Dean	12005.00	120.05	H	72.79
228	164.925	Hal S. Dean	12150.00	121.50	H	73.67
241	329.850	Marathon Oil Company	24800.00	248.00	H	75.19
253	326.250	Marathon Oil Company	45700.00	457.00	H	140.08
254	326.250	Marathon Oil Company	57100.00	571.00	H	175.02
255	326.250	Marathon Oil Company	57100.00	571.00	H	175.02
274	322.900	Marathon Oil Company	19400.00	194.00	H	60.08
275	322.900	Marathon Oil Company	19400.00	194.00	H	60.08
279	161.450	Marathon Oil Company	28300.00	283.00	H	175.29
286	161.450	Marathon Oil Company	9700.00	97.00	H	60.08
287	161.450	Marathon Oil Company	9700.00	97.00	H	60.08

288	161.450	Marathon Oil Company	9700.00	97.00	H	60.08
289	161.450	Marathon Oil Company	9700.00	97.00	H	60.08
308	161.450	Marathon Oil Company	24300.00	243.00	H	150.51
327	160.375	Marathon Oil Company	12100.00	121.00	H	75.45
333	160.375	Marathon Oil Company	12100.00	121.00	H	75.45
334	160.375	Marathon Oil Company	12100.00	121.00	H	75.45
335	160.375	Marathon Oil Company	12100.00	121.00	H	75.45
336	160.375	Marathon Oil Company	12100.00	121.00	H	75.45
340	160.375	Marathon Oil Company	24100.00	241.00	H	150.27
341	160.375	Marathon Oil Company	11300.00	113.00	H	70.46
346	653.200	Chalfant Properties, Inc.	73440.00	734.40	H	112.43
346	653.200	Mary Wiley Black	16400.00	164.00	L	25.11
347	653.200	Chalfant Properties, Inc.	66632.93	666.33	H	102.01
349	653.200	Chalfant Properties, Inc.	33972.93	339.73	H	52.01
350	653.200	Chalfant Properties, Inc.	53568.93	535.69	H	82.01
351	653.200	Chalfant Properties, Inc.	66632.93	666.33	H	102.01
352	653.200	Chalfant Properties, Inc.	155400.00	1554.00	H	237.91
352	653.200	Mary Wiley Black	16400.00	164.00	L	25.11
353	653.200	Chalfant Properties, Inc.	172560.00	1725.60	H	264.18
353	653.200	Mary Wiley Black	16400.00	164.00	L	25.11
354	653.200	Chalfant Properties, Inc.	73440.00	734.40	H	112.43
354	653.200	Mary Wiley Black	16400.00	164.00	L	25.11
355	653.200	Chalfant Properties, Inc.	56040.00	560.40	H	85.79
355	653.200	Mary Wiley Black	22900.00	229.00	L	35.06
356	653.200	Chalfant Properties, Inc.	33972.93	339.73	H	52.01
357	653.200	Chalfant Properties, Inc.	90600.00	906.00	H	138.70
358	653.200	Chalfant Properties, Inc.	155400.00	1554.00	H	237.91

359	653.200	Chalfant Properties, Inc.	90600.00	906.00	H	138.70
360	653.200	Chalfant Properties, Inc.	90600.00	906.00	H	138.70
361	161.950	Rendova Oil Company, Inc.	9792.00	97.92	H	60.46
362	161.950	Rendova Oil Company, Inc.	9792.00	97.92	H	60.46
367	320.000	Titan Resources, L.P.	18172.80	181.73	H	56.79
370	300.000	Titan Resources, L.P.	17301.00	173.01	H	57.67
371	320.000	Titan Resources, L.P.	40572.80	405.73	H	126.79
372	320.000	Titan Resources, L.P.	40950.40	409.50	H	127.97
373	160.000	Titan Resources, L.P.	20254.40	202.54	H	126.59
377	320.000	Titan Resources, L.P.	24860.80	248.61	H	77.69
377	320.000	San Luis Energy	16960.00	169.60	L	53.00
378	320.000	Titan Resources, L.P.	20406.40	204.06	H	63.77
378	320.000	San Luis Energy	16960.00	169.60	L	53.00
379	320.000	Titan Resources, L.P.	18108.80	181.09	H	56.59
383	320.000	San Luis Energy	24960.00	249.60	H	78.00
385	160.000	San Luis Energy	8480.00	84.80	H	53.00
387	160.000	Avra Oil Company	8050.00	80.50	H	50.31
390	320.000	J. Cleo Thompson	20800.00	208.00	H	65.00
391	320.000	J. Cleo Thompson	24000.00	240.00	H	75.00
392	320.000	J. Cleo Thompson	33280.00	332.80	H	104.00
393	320.000	J. Cleo Thompson	33280.00	332.80	H	104.00
393	320.000	San Luis Energy	16960.00	169.60	L	53.00
394	320.000	J. Cleo Thompson	33280.00	332.80	H	104.00
394	320.000	San Luis Energy	16960.00	169.60	L	53.00
395	320.000	J. Cleo Thompson	33280.00	332.80	H	104.00
395	320.000	San Luis Energy	16960.00	169.60	L	53.00
396	320.000	J. Cleo Thompson	33280.00	332.80	H	104.00
397	320.000	J. Cleo Thompson	33280.00	332.80	H	104.00

397	320.000	Titan Resources, L.P.	24860.80	248.61	L	77.69
398	160.000	J. Cleo Thompson	16640.00	166.40	H	104.00
399	160.000	J. Cleo Thompson	10460.00	104.60	H	65.38
400	320.000	Titan Resources, L.P.	34134.40	341.34	H	106.67
400	320.000	San Luis Energy	18240.00	182.40	L	57.00
401	171.810	Titan Resources, L.P.	18543.45	185.43	H	107.93
401	171.810	San Luis Energy	9105.00	91.05	L	52.99
402	320.079	Luker Energy	35208.69	352.09	H	110.00
402	320.079	Titan Resources, L.P.	35199.09	351.99	L	109.97
402	320.079	San Luis Energy	24967.00	249.67	L	78.00
403	171.821	Luker Energy	18900.31	189.00	H	110.00
403	171.821	Titan Resources, L.P.	18723.33	187.23	L	108.97
403	171.821	San Luis Energy	13402.00	134.02	L	78.00
404	320.000	San Luis Energy	24960.00	249.60	H	78.00
404	320.000	Titan Resources, L.P.	24860.80	248.61	L	77.69
405	320.000	Titan Resources, L.P.	21692.80	216.93	H	67.79
407	320.000	J. Cleo Thompson	16640.00	166.40	H	52.00
408	320.000	Titan Resources, L.P.	24892.80	248.93	H	77.79
408	320.000	J. Cleo Thompson	20480.00	204.80	L	64.00
409	660.200	S.Y. Land & Leasing, Inc.	18485.60	184.86	H	28.00
410	658.000	S.Y. Land & Leasing, Inc.	18424.00	184.24	H	28.00
411	349.900	S.Y. Land & Leasing, Inc.	9797.20	97.97	H	28.00
412	681.600	S.Y. Land & Leasing, Inc.	19084.80	190.85	H	28.00
413	383.400	Hicon Gas Producers, Inc.	9600.00	96.00	H	25.04
414	320.000	Hicon Gas Producers, Inc.	8000.00	80.00	H	25.00
415	320.000	Hicon Gas Producers, Inc.	8000.00	80.00	H	25.00

Total High Bids - 7462950.72

Average High Bid/Acre - 145.50