

RESULTS OF COAL LEASE OFFERING BY SIMULTANEOUS FILING

WESTRIDGE COAL TRACT CARBON COUNTY, UTAH

The State of Utah, School and Institutional Trust Lands Administration, 675 East 500 South, Suite 500, Salt Lake City, Utah 84102 (the "Trust Lands Administration"), offered the Westridge Coal Tract, as more specifically described herein, for coal lease by simultaneous filing of sealed bids pursuant to Utah Code Ann. § 53C-2-407(1)-(3). The filing period ended at 5:00p.m. MST on February 13, 2004, with bids opened at the offices of the Trust Lands Administration at 10:00 a.m. MST on February 17, 2004.

Description of Westridge Coal Tract

The Westridge Coal Tract consists of the coal estate in the following described lands located in Carbon County, Utah, approximately 15 miles northeast of Wellington, Utah.

T. 14 S., R. 13 E., SLB&M

Sec. 3: Lots 1, 2, 3, S2N2, S2

Sec. 10: W2NW4, SW4, SW4SE4

Containing 881.10 acres, more or less.

Section 3, Lots 2 & 3 (80.66 acres) described above are split-estate lands where the mineral estate only is owned by the State of Utah.

The Westridge Coal Tract including split-estate lands contains an estimated 6.3 million tons of recoverable coal.

Successful Bidder

The property was leased jointly by two companies with the successful bonus bid of \$1,400,000.00. The two companies are:

ANDALEX Resources, Inc.
45 West 10000 South
Suite 401
Sandy, Utah 84070

INTERMOUNTAIN POWER AGENCY
c/o Department of Water and Power of the City of Los Angeles
Room 1263
11 North Hope Street
Los Angeles, California 90012