

John Crowther
Acting Commissioner

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Department of
Natural Resources

Anchorage, Alaska

STATE OF ALASKA

PRESS RELEASE

For Immediate Release: November 19, 2025

State North Slope Oil and Gas Lease Sale Draws Significant Interest

(Anchorage, AK) – Today, the Alaska Division of Oil & Gas published exciting results for the three North Slope regional lease sale areas. This sale was the most successful in over a decade for cash bonus earned (revenue), acreage leased and tracts sold. The sale included three areas: Beaufort Sea, North Slope, and North Slope Foothills on Alaska's Arctic Slope.

Highlights of the combined sale:

- 287 tracts, most tracts leased since 2014
- More than 519,000 acres, most acreage leased in one sale since 2014
- \$17.5 million in cash bonus for the State of Alaska, highest amount since the 2018 annual sale
- \$6.6 million more in cash bonus than last year
- 7th best result for total revenue (cash bonus) and acres sold out of 27 years of areawide lease sales
- 3 new companies entered the region with winning bids

"This is one of the most successful North Slope lease sales we've seen in years, and it reinforces a simple truth: Alaska is open for business," **said Governor Mike Dunleavy**. "From new Alaska-based explorers to long-established global producers, companies are stepping up because they recognize the tremendous opportunities our state offers. The Trump Administration's commitment to responsible resource development is helping unlock those opportunities. When we produce energy here at home, Americans benefit. Alaska's resources strengthen our nation's energy security and keep us moving North to the Future."

"The North Slope renaissance continues to build momentum," **said DNR Acting Commissioner John Crowther**. "Over the last decade we've seen significant exploration, major new discoveries, and more and more acres under lease — and today projects with significant new production are on the verge of coming online. Now we have a record-setting lease sale at the same time we're heading into one of the busiest construction seasons on the Slope in years. The future is bright."

The North Slope sale area saw the most interest with nine total bidders, including new entrants Duncan Resources LLC and Frontier Exploration LLC. A total of 271 tracts received bids, the most of any single North Slope areawide sale since they began in 1998. Surprise Valley Resources LLC was the largest bidder, winning 116 bids on two significant lease blocks. Repsol

E&P USA LLC, a partner in the Pikka Oil Project, expanded their position with 45 leases. Oil Search (Alaska) LLC, who merged with Pikka operator Santos Ltd., picked up 22 new leases. Burgundy Xploration LLC also returned as a bidder and landed 57 leases. In total, more than 466,000 acres were sold.

The Beaufort Sea sale generated nine bids for nine tracts covering 14,510 acres. Veteran bidder Samuel Cade won nine tracts around the Point Thomson and Greater Point Thomson units.

The North Slope Foothills sale received seven bids, all from AK Frontier Energy LLC, another new company in Alaska. The seven tracts leased comprised 37,989 acres and builds upon last year's first Foothills bid in a decade.

Altogether, DNR received bids for more than 519,000 acres across the three lease sale areas. In terms of acres, this is the seventh largest sale since the Division of Oil & Gas began areawide lease sales on the Arctic Slope in 1998, and the largest in over a decade. Details are available on the [Division of Oil & Gas website](#).

The Department of Natural Resources' mission is to develop, conserve, and maximize the use of Alaska's natural resources consistent with the public interest.

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