

A G E N D A

NATURAL RESOURCES ITEMS FOR THE

TRANSPORTATION AND NATURAL RESOURCES COMMITTEE - STATE ADMINISTRATIVE BOARD

Transportation and Natural Resources - January 7, 2025 - 11:00 A.M.
State Administrative Board Meeting - January 7, 2025 - 11:00 A.M.

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This agenda is for general informational purposes only. At its discretion, the Transportation and Natural Resources Committee may revise this agenda and may take up other issues at the meeting.

MINERAL LEASE

1. OIL AND GAS LEASE AUCTION HELD OCTOBER 22, 2024:

A total of 2,834.53 acres of state-owned oil and gas rights were offered for lease. There were 4 successful bidders out of 4 registered. A total of 2,794.53 acres bid on are proposed to be leased within 4 counties. Of the total acres bid on, 2,224.53 acres are classified as development and 570.00 acres as nondevelopment. Net revenue generated at the auction was \$84,295.30.

Terms: Five-year primary term with two one-year extension options, one-sixth (1/6) royalty. Bonus amount of \$57,630.00 and rental amount of \$26,665.30. Total revenue generated at the auction was \$84,295.30.

The Director of the Natural Resources approved this item December 12, 2024. The form of legal documents involved in these transactions has previously been approved by the Attorney General.

I recommend approval.

Respectfully submitted:
Department of Natural Resources

By: Kari Rozmarek Digitally signed by Kari Rozmarek
Date: 2024.12.23 11:34:36 -05'00'
Kari Rozmarek, Acting Manager
Minerals Management Section
Finance and Operations Division