

NEWS: FOR IMMEDIATE RELEASE – NOVEMBER 5, 2025

North Dakota Board of University & School Lands reports highest-grossing single auction of mineral leases in nearly 14 years

Bismarck, ND – On behalf of the Board of University & School Lands (Land Board), the North Dakota Department of Trust Lands (Department) is pleased to announce that its online October 2025 oil & gas lease auction grossed \$49.5 million, which was its highest since the February 2012 auction that generated \$85 million. The October 2025 auction involved 708 tracts totaling over 64,000 acres, with 578 tracts receiving bids from 51 bidders.

The Department holds two online oil and gas lease auctions each year. Proceeds are deposited into trust funds managed by the Department to benefit K-12 public education in North Dakota and other critical state institutions such as universities, the state schools for the blind and deaf, and the North Dakota Veterans Home in Lisbon. The largest of these funds is the Common Schools Trust Fund (CSTF), which has a balance of \$8 billion and will have supplied more than \$2 billion to public schools in a 10-year span when including 2025-27 distributions.

The Land Board oversees the Department which manages North Dakota's 2.5 million mineral acres with interest in more than 10,138 of North Dakota's 19,607 producing oil and gas wells. The five-member Land Board consists of Gov. Kelly Armstrong as Chair, State Superintendent of Public Instruction Kirsten Baesler, State Treasurer Thomas Beadle, Secretary of State Michael Howe and Attorney General Drew Wrigley.

"North Dakota continues to play an outsized role in U.S. energy independence and national security by developing our state-owned mineral acres responsibly for the benefit of students and taxpayers," Governor Armstrong said. "We appreciate these operators and lessees investing in the development of North Dakota's oil and gas resources, as well as the Land Board and Department of Trust Lands for their commitment to being good stewards of these state resources and meeting our fiduciary responsibility to the citizens of North Dakota."

"This strong auction was the result of great work by our minerals team to ensure the availability of open parcels, North Dakota's favorable environment for oil and gas development, and technological improvements making non-core Bakken areas more economic for operators," said Joseph Heringer, Trust Lands Commissioner. "These funds will continue to ensure that education in our state remains strong, now and for generations to come."

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