



U.S. DEPARTMENT OF THE INTERIOR

BUREAU OF LAND MANAGEMENT NEWS RELEASE

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Results of BLM Oil and Gas Sale

Reno, Nev.—The Bureau of Land Management (BLM) generated \$95,680 during its quarterly oil and gas competitive lease sale held in Reno on March 8, selling one parcel that comprised 2,391 acres. The winning bid came from Underground Energy Inc. of Arroyo Grande, Calif., with a bid of \$40 per acre.

The lease is for a period of 10 years with annual rentals of \$1.50 per acre for the first five years and \$2 an acre after that until production begins. Once a lease is producing, a royalty of 12.5 percent is charged. Nearly half the bid and rental receipts go to the state of Nevada.

The BLM received \$212,928 in bonus bids in the September 2010 quarterly competitive sale with 21 parcels sold. The highest bid per parcel was \$29,610 sold for a parcel located in Nye County. All parcels sold received the minimum bid of \$2 per acre. A complete summary of the parcel offered and the winning bid is available online at: www.blm.gov/nv. The next sale is tentatively scheduled for June 14, 2011.

The BLM manages more land - over 245 million acres - than any other Federal agency. This land, known as the National System of Public Lands, is primarily located in 12 Western states, including Alaska. The Bureau, with a budget of about \$1 billion, also administers 700 million acres of sub-surface mineral estate throughout the nation. The BLM's multiple-use mission is to sustain the health and productivity of the public lands for the use and enjoyment of present and future generations. The Bureau accomplishes this by managing such activities as outdoor recreation, livestock grazing, mineral development, and energy production, and by conserving natural, historical, cultural, and other resources on public lands.

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