

"Going, Going, Gone!": The First Required Coastal Plain Lease Sale Concludes

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PRACTICES Energy, Power and Natural Resources

On June 5, 2026, the Alaska Industrial Development and Export Authority ("AIDEA") successfully expanded its oil and gas lease holdings in the Arctic National Wildlife Refuge's ("ANWR") Coastal Plain by acquiring three additional tracts. The acreage was acquired in an oil and gas lease sale by the Bureau of Land Management ("BLM"), covering a portion of the 1.56-million-acre 1002 Area, one of North America's most prospective unexplored onshore areas. Reserve estimates for the area range from 5.7 billion to nearly 16 billion barrels of technically recoverable oil. Prior to this most recent acquisition, AIDEA held six leases totaling more than 300,000 acres in the 1002 Area. HEX Energy LLC, an Alaska-based oil and gas company, was another bidder in the BLM sale and acquired two tracts.

AIDEA's acquisition has drawn support from state leadership. Alaska Governor Mike Dunleavy celebrated the move, stating that it "reinforces Alaska's position as a global energy leader and helps ensure that the tremendous resource potential of ANWR remains available to support jobs, economic growth, and energy security for generations to come." Leaders of the Native Village of Kaktovik and the Kaktovik Iñupiat Corporation have also expressed support, emphasizing that responsible development aligns with the economic opportunities promised under the Alaska Native Claims Settlement Act.

The available acreage in the Alaskan Coastal Plain was recently expanded, increasing the 1.1 million acres previously offered to approximately 1.56 million acres. The BLM is required to conduct four total lease sales in the Coastal Plain by 2035 in accordance with the One Big Beautiful Bill, signed into law on July 4, 2025. The three remaining required lease sales are to each collectively offer no fewer than 400,000 acres known to have the highest potential in the area for the discovery of hydrocarbons.

AIDEA's mission is to promote, develop and advance economic growth and diversification in Alaska by providing various means of financing and investment. Their oil and gas lease ownership in the ANWR presents a unique partnership opportunity for those interested in exploration, planning and development in the area. Recent market activity underscores commercial appetite for Alaska exploration acreage. In March 2026, BLM's National Petroleum Reserve-Alaska (NPR-A) lease sales generated a record-breaking \$163.7 million in receipts across 187 leases in Alaska's North Slope.

For more information regarding the Coastal Plain Program, please read our previous client alerts [here](#) and [here](#).