

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC. 20549
FORM 10-Q**

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2024**
or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: **000-50175**

DORCHESTER MINERALS, L.P.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

81-0551518

(I.R.S. Employer Identification No.)

3838 Oak Lawn Avenue, Suite 300 , Dallas, Texas 75219

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(214) 559-0300**

None

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|--------------------------|--|
| Common Units Representing Limited Partnership Interest | DMLP | NASDAQ Global Select Market |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Smaller reporting company ☐

Accelerated filer ☐

Emerging growth company ☐

Non-accelerated filer ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of common units representing limited partnership interests outstanding as of May 2, 2024: 40,088,612

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DORCHESTER MINERALS, L.P.
(A Delaware Limited Partnership)

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Statements included in this report that are not historical facts (including any statements concerning plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto), are forward-looking statements. These statements can be identified by the use of forward-looking terminology including "may," "believe," "will," "expect," "anticipate," "estimate," "continue," or other similar words. These statements discuss future expectations, contain projections of results of operations or of financial condition or state other forward-looking information. In this report, the terms "us," "our," "we," and "its" are sometimes used as abbreviated references to the Partnership.

These forward-looking statements are made based upon management's current plans, expectations, estimates, assumptions and beliefs concerning future events impacting us and, therefore, involve a number of risks and uncertainties. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements for a number of important reasons, including those discussed under "Item 1A – Risk Factors" in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2023 (the "Annual Report") and in this report, in the Partnership's other filings with the SEC and elsewhere in this report. Examples of such reasons include, but are not limited to, changes in the price or demand for oil and natural gas, public health crises including the worldwide coronavirus (COVID-19) outbreak beginning in early 2020 and its ongoing variants, the conflict in Ukraine, the conflict between Israel and Hamas, changes in the operations on or development of our properties, changes in economic and industry conditions and changes in regulatory requirements (including changes in environmental requirements) and our financial position, business strategy and other plans and objectives for future operations.

You should read these statements carefully because they may discuss our expectations about our future performance, contain projections of our future operating results or our future financial condition, or state other forward-looking information. Before you invest, you should be aware that the occurrence of any of the events herein described in "Item 1A – Risk Factors" in the Partnership's Annual Report and its other filings with the SEC and elsewhere in this report could substantially harm our business, results of operations and financial condition and that upon the occurrence of any of these events, the trading price of our common units could decline, and you could lose all or part of your investment.

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

See attached financial statements on the following pages.

DORCHESTER MINERALS, L.P.
(A Delaware Limited Partnership)

CONDENSED CONSOLIDATED BALANCE SHEETS
(In Thousands)
(Unaudited)

| | March 31, 2024 | December 31, 2023 |
|--|-------------------|----------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 37,737 | \$ 47,025 |
| Trade and other receivables | 13,840 | 14,407 |
| Net profits interest receivable - related party | 7,025 | 8,275 |
| Total current assets | 58,602 | 69,707 |
| Oil and natural gas properties (full cost method) | 518,875 | 507,057 |
| Accumulated full cost depletion | (393,836) | (386,939) |
| Total | 125,039 | 120,118 |
| Leasehold improvements | 989 | 989 |
| Accumulated amortization | (537) | (514) |
| Total | 452 | 475 |
| Operating lease right-of-use asset | 719 | 765 |
| Total assets | \$ 184,812 | \$ 191,065 |
| LIABILITIES AND PARTNERSHIP CAPITAL | | |
| Current liabilities: | | |
| Accounts payable and other current liabilities | \$ 4,214 | \$ 4,195 |
| Operating lease liability | 270 | 272 |
| Total current liabilities | 4,484 | 4,467 |
| Operating lease liability | 975 | 1,041 |
| Total liabilities | 5,459 | 5,508 |
| Commitments and contingencies (Note 4) | | |
| Partnership capital: | | |
| General Partner | (799) | 113 |
| Unitholders (40,088 and 38,372 common units issued and outstanding as of March 31, 2024 and December 31, 2023, respectively) | 180,152 | 185,444 |
| Total partnership capital | 179,353 | 185,557 |
| Total liabilities and partnership capital | \$ 184,812 | \$ 191,065 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

DORCHESTER MINERALS, L.P.
(A Delaware Limited Partnership)

CONDENSED CONSOLIDATED INCOME STATEMENTS
(In Thousands, except per unit amounts)
(Unaudited)

| | Three Months Ended March 31, | |
|---|---|------------------|
| | 2024 | 2023 |
| Operating revenues | | |
| Royalties | \$ 24,877 | \$ 24,684 |
| Net profits interest | 5,598 | 14,947 |
| Lease bonus and other | 504 | 536 |
| Total operating revenues | <u>30,979</u> | <u>40,167</u> |
| Costs and expenses | | |
| Operating, including production taxes | 2,623 | 2,718 |
| Depreciation, depletion and amortization | 6,920 | 6,641 |
| General and administrative | 3,269 | 2,738 |
| Total costs and expenses | <u>12,812</u> | <u>12,097</u> |
| Net income | <u>\$ 18,167</u> | <u>\$ 28,070</u> |
| Allocation of net income | | |
| General Partner | \$ 605 | \$ 760 |
| Unitholders | \$ 17,562 | \$ 27,310 |
| Net income per common unit (basic and diluted) | \$ 0.44 | \$ 0.71 |
| Weighted average basic and diluted common units outstanding | 39,605 | 38,372 |

The accompanying notes are an integral part of these condensed consolidated financial statements.

DORCHESTER MINERALS, L.P.
(A Delaware Limited Partnership)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERSHIP CAPITAL
(In Thousands)
(Unaudited)

| | General Partner | Unitholders | Total | Unitholder Units |
|--|----------------------------|--------------------|-------------------|-----------------------------|
| Three Months Ended March 31, 2023 | | | | |
| Balance at January 1, 2023 | \$ 676 | \$ 170,842 | \$ 171,518 | 38,372 |
| Net income | 760 | 27,310 | 28,070 | |
| Distributions (\$0.884339 per common unit) | (1,117) | (33,933) | (35,050) | |
| Balance at March 31, 2023 | <u>\$ 319</u> | <u>\$ 164,219</u> | <u>\$ 164,538</u> | <u>38,372</u> |
| Three Months Ended March 31, 2024 | | | | |
| Balance at January 1, 2024 | \$ 113 | \$ 185,444 | \$ 185,557 | 39,583 |
| Net income | 605 | 17,562 | 18,167 | |
| Acquisition of assets for units | - | 17,041 | 17,041 | 505 |
| Distributions (\$1.007874 per common unit) | (1,517) | (39,895) | (41,412) | |
| Balance at March 31, 2024 | <u>\$ (799)</u> | <u>\$ 180,152</u> | <u>\$ 179,353</u> | <u>40,088</u> |

The accompanying notes are an integral part of these condensed consolidated financial statements.

DORCHESTER MINERALS, L.P.
(A Delaware Limited Partnership)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)
(Unaudited)

| | Three Months Ended | |
|---|---------------------------|------------------|
| | March 31, | |
| | 2024 | 2023 |
| Net cash provided by operating activities | \$ 27,967 | \$ 38,745 |
| Cash flows provided by investing activities: | | |
| Net cash contributed in acquisitions of oil and natural gas properties | 4,157 | 550 |
| Cash flows used in financing activities: | | |
| Distributions paid to General Partner and unitholders | (41,412) | (35,050) |
| (Decrease) increase in cash and cash equivalents | (9,288) | 4,245 |
| Cash and cash equivalents at beginning of period | 47,025 | 40,754 |
| Cash and cash equivalents at end of period | <u>\$ 37,737</u> | <u>\$ 44,999</u> |
| Non-cash investing and financing activities: | | |
| Fair value of common units issued for acquisition of oil and natural gas properties | \$ 17,041 | \$ - |

The accompanying notes are an integral part of these condensed consolidated financial statements.

DORCHESTER MINERALS, L.P.
(A Delaware Limited Partnership)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Business and Basis of Presentation

Description of the Business

Dorchester Minerals, L.P. (the "Partnership") is a publicly traded Delaware limited partnership that commenced operations on January 31, 2003. Our business may be described as the acquisition, ownership and administration of Royalty Properties (which consists of producing and nonproducing mineral, royalty, overriding royalty, net profits, and leasehold interests located in 594 counties and parishes in 28 states ("Royalty Properties")) and net profits overriding royalty interests (referred to as the Net Profits Interest, or "NPI").

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of the Partnership have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). The unaudited condensed consolidated financial statements do not include all of the disclosures required for complete annual financial statements prepared in conformity with U.S. GAAP. Therefore, the accompanying unaudited condensed consolidated financial statements and related notes should be read in conjunction with the consolidated financial statements and notes thereto included in the Partnership's Annual Report. The accompanying unaudited condensed consolidated financial statements reflect all adjustments (consisting only of normal and recurring adjustments unless indicated otherwise) that are, in the opinion of management, necessary for the fair presentation of our financial position and operating results for the interim period. Interim period results are not necessarily indicative of the results for the calendar year. For more information regarding limitations on the forward-looking statements contained herein, see page 1 of this Quarterly Report on Form 10-Q. Per unit information is calculated by dividing the income or loss applicable to holders of the Partnership's common units by the weighted average number of units outstanding. The Partnership has no potentially dilutive securities and, consequently, basic and diluted income per unit do not differ.

The unaudited condensed consolidated financial statements include the accounts of the Partnership and its wholly-owned subsidiaries Dorchester Minerals Oklahoma LP, Dorchester Minerals Oklahoma GP, Inc., Maecenas Minerals LLP, Dorchester-Maecenas GP LLC, The Buffalo Co., A Limited Partnership, and DMLPTBC GP LLC. All significant intercompany balances and transactions have been eliminated in consolidation.

Segment Reporting

The Partnership operates in a single operating and reportable segment. Operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and assess performance. The Partnership's Chief Executive Officer ("CEO") has been determined to be the chief operating decision maker and allocates resources and assesses performance based upon financial information at the consolidated level.

Recent Events

Recent Events – In January 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus ("COVID-19") and the significant risks to the international community and economies as the virus spread globally beyond its point of origin. In March 2020, the WHO classified COVID-19 as a pandemic, based on the rapid increase in exposure globally, and thereafter, COVID-19 continued to spread throughout the U.S. and worldwide. Multiple variants emerged in 2021 and became highly transmissible, which contributed to pricing volatility during 2021 to date. While in May 2023, the WHO determined that COVID-19 is now an established and ongoing health issue which no longer constitutes a public health emergency of international concern, the financial results of companies in the oil and natural gas industry have been impacted materially as a result of changing market conditions. Such circumstances generally increase uncertainty in the Partnership's accounting estimates.

Furthermore, during 2022 and 2023, multiple global military conflicts arose, causing instability in the international economy which may lead to significant market and other disruptions, including disruptions to the oil and gas industry, significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability and other material and adverse effects on macroeconomic conditions. It is not possible at this time to predict or determine the ultimate consequences of these ongoing conflicts.

We are continuing to closely monitor the overall impact and the evolution of the COVID-19 pandemic, including the ongoing spread of any variants, along with future OPEC actions and the ongoing global military conflicts which arose during 2022 and 2023, on all aspects of our business, including how these events may impact our future operations, financial results, liquidity, employees, and operators. While conditions have significantly improved with the increase in domestic vaccination programs, the reduction in global constraints and the reduced spread of COVID-19 overall, the long-term impact of COVID-19 remains uncertain as responses to COVID-19 and newly emerging variants continue to evolve. Although the WHO, in May 2023, determined that COVID-19 is now an established and ongoing health issue which no longer constitutes a public health emergency of international concern, additional actions may be required in response to the COVID-19 pandemic on a national, state, and local level by governmental authorities, and such actions may further adversely affect general and local economic conditions if there is a resurgence in the spread of COVID-19. Furthermore, the ongoing global military conflicts could continue during 2024 and could lead to significant market and other disruptions, including disruptions to the oil and gas industry, significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability and other material and adverse effects on macroeconomic conditions. We cannot predict the long-term impact of these events on our liquidity, financial position, results of operations or cash flows due to uncertainties including the severity of COVID-19 or any of the ongoing variants, and the duration and international impact of the ongoing global military conflicts. These situations remain fluid and unpredictable, and we are actively managing our response.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Partnership evaluates these estimates on an ongoing basis, using historical experience, consultation with experts and other methods the Partnership considers reasonable in each circumstance. Any effects on the Partnership's business, financial position, or results of operations resulting from revisions to these estimates are recorded in the period in which the facts that give rise to the revision become known. Although the Partnership believes these estimates are reasonable, actual results could differ from those estimates.

Recent Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" ("ASU 2023-07"), which expands a public entity's annual and interim disclosure requirements about their reportable segments, primarily through more detailed disclosures about significant segment expenses. Public entities with a single reportable segment are required to apply the disclosure requirements in ASU 2023-07, as well as all existing segment disclosures in ASC 280 on an interim and annual basis. ASU 2023-07 is effective for annual periods beginning after December 15, 2023, and for interim periods beginning after December 15, 2024, with early adoption permitted. We do not anticipate this update to have a material impact on the Partnership's financial position, results of operations, or cash flows.

The Partnership considers the applicability and impact of all ASUs. There are no other recent accounting pronouncements not yet adopted that are expected to have a material effect on the Partnership upon adoption.

3. Acquisitions for Common Units

On March 28, 2024, pursuant to a non-taxable contribution and exchange agreement with multiple unrelated third parties, the Partnership acquired mineral interests totaling approximately 1,485 net royalty acres located in two counties in Colorado in exchange for 505,369 common units representing limited partnership interests in the Partnership valued at \$17.0 million and issued pursuant to the Partnership's registration statement on Form S-4. We believe that the acquisition is considered complementary to our business. The transaction was accounted for as an acquisition of assets under U.S. GAAP. Accordingly, the cost of the acquisition was allocated on a relative fair value basis and transaction costs were capitalized as a component of the cost of the assets acquired. At closing, in addition to conveying mineral interests to the Partnership, the contributors delivered funds to the Partnership in an amount equal to their cash receipts during the period from January 1, 2024 through March 25, 2024 of \$4.0 million. The contributed cash of \$4.0 million is included in net cash contributed in acquisitions on the condensed consolidated statement of cash flows for the three months ended March 31, 2024. The condensed consolidated balance sheet as of March 31, 2024 includes \$12.0 million of net proved oil and natural gas properties acquired in the transaction.

On September 29, 2023, pursuant to a non-taxable contribution and exchange agreement with an unrelated third party, the Partnership acquired mineral and royalty interests totaling approximately 716 net royalty acres located in three counties in Texas in exchange for 494,000 common units representing limited partnership interests in the Partnership valued at \$14.4 million and issued pursuant to the Partnership's registration statement on Form S-4. We believe that the acquisition is considered complementary to our business. The transaction was accounted for as an acquisition of assets under U.S. GAAP. Accordingly, the cost of the acquisition was allocated on a relative fair value basis and transaction costs were capitalized as a component of the cost of the assets acquired. The condensed consolidated balance sheet as of December 31, 2023 includes \$13.4 million of net proved oil and natural gas properties acquired in the transaction.

On August 31, 2023, pursuant to a non-taxable contribution and exchange agreement with multiple unrelated third parties, the Partnership acquired mineral and royalty interests totaling approximately 568 net royalty acres located in three counties in Texas in exchange for 374,000 common units representing limited partnership interests in the Partnership valued at \$10.4 million and issued pursuant to the Partnership's registration statement on Form S-4. We believe that the acquisition is considered complementary to our business. The transaction was accounted for as an acquisition of assets under U.S. GAAP. Accordingly, the cost of the acquisition was allocated on a relative fair value basis and transaction costs were capitalized as a component of the cost of the assets acquired. The condensed consolidated balance sheet as of December 31, 2023 includes \$10.1 million of net proved oil and natural gas properties acquired in the transaction. Final settlement net cash received, net of capitalized transaction costs paid, of \$0.2 million is included in net cash contributed in acquisitions on the condensed consolidated statement of cash flows for the three months ended March 31, 2024.

On July 12, 2023, pursuant to a non-taxable contribution and exchange agreement with multiple unrelated third parties, the Partnership acquired mineral and royalty interests totaling approximately 900 net royalty acres located in 13 counties and parishes across Louisiana, New Mexico, and Texas in exchange for 343,750 common units representing limited partnership interests in the Partnership valued at \$ 11.0 million and issued pursuant to the Partnership's registration statement on Form S-4. We believe that the acquisition is considered complementary to our business. The transaction was accounted for as an acquisition of assets under U.S. GAAP. Accordingly, the cost of the acquisition was allocated on a relative fair value basis and transaction costs were capitalized as a component of the cost of the assets acquired. The condensed consolidated balance sheet as of December 31, 2023 includes \$10.4 million of net proved oil and natural gas properties acquired in the transaction.

On September 30, 2022, pursuant to a non-taxable contribution and exchange agreement with Excess Energy, LLC, a Texas limited liability company ("Excess"), the Partnership acquired mineral, royalty and overriding royalty interests totaling approximately 2,100 net royalty acres located in 12 counties across Texas and New Mexico in exchange for 816,719 common units representing limited partnership interests in the Partnership valued at \$20.4 million and issued pursuant to the Partnership's registration statement on Form S-4. We believe that the acquisition is considered complementary to our business. The transaction was accounted for as an acquisition of assets under U.S. GAAP. Accordingly, the cost of the acquisition was allocated on a relative fair value basis and transaction costs were capitalized as a component of the cost of the assets acquired. Final settlement net cash received, net of capitalized transaction costs paid, of \$0.5 million is included in net cash contributed in acquisitions on the condensed consolidated statement of cash flows for the three months ended March 31, 2023.

4. Commitments and Contingencies

Our Partnership and Dorchester Minerals Operating LP, a Delaware limited partnership owned directly and indirectly by our General Partner are involved in legal and/or administrative proceedings arising in the ordinary course of their businesses, none of which have predictable outcomes and none of which are believed to have any significant effect on consolidated financial position, cash flows, or operating results.

5. Distributions to Holders of Common Units

On April 18, 2024, the Partnership announced its cash distribution for the first quarter of 2024 of \$0.781837 per common unit, representing activity for the three-month period ended March 31, 2024, payable to common unitholders of record as of April 29, 2024. This distribution will be paid on May 9, 2024. The partnership agreement requires the next cash distribution to be paid by August 14, 2024.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion contains forward-looking statements. For a description of limitations inherent in forward-looking statements, see page 1 of this Quarterly Report on Form 10-Q.

Objective

This discussion, which presents our results of operations for the three months ended March 31, 2024 and 2023, should be read in conjunction with our unaudited condensed consolidated financial statements and the accompanying notes. We intend for this discussion to provide the reader with information that will assist in understanding our financial statements, the changes in certain key items in those financial statements from period to period, and the primary factors that accounted for those changes.

Overview

We own producing and nonproducing mineral, royalty, overriding royalty, net profits and leasehold interests. We refer to these interests as the Royalty Properties. We currently own Royalty Properties in 594 counties and parishes in 28 states.

As of March 31, 2024, we own a net profits overriding royalty interest (referred to as the Net Profits Interest, or "NPI") in various properties owned by Dorchester Minerals Operating LP (the "Operating Partnership"), a Delaware limited partnership owned directly and indirectly by our General Partner. We receive a monthly payment from the NPI equaling 96.97% of the net profits actually realized by the Operating Partnership from these properties in the preceding month. In the event that costs, including budgeted capital expenditures, exceed revenues on a cash basis in a given month for properties subject to the Net Profits Interest, no payment is made, and any deficit is accumulated and reflected in the following month's calculation of net profit.

In the event the NPI has a deficit of cumulative revenue versus cumulative costs, the deficit will be borne solely by the Operating Partnership.

From a cash perspective, as of March 31, 2024, the NPI was in a surplus position and had outstanding capital commitments, primarily in the Bakken region, equaling cash on hand of \$4.0 million.

Commodity Price Risks

The pricing of oil and natural gas sales is primarily determined by supply and demand in the global marketplace and can fluctuate considerably. As a royalty owner and non-operator, we have extremely limited access to timely information and no operational control over the volumes of oil and natural gas produced and sold or the terms and conditions on which such volumes are marketed and sold.

Our profitability is affected by oil and natural gas market prices. Oil and natural gas market prices have fluctuated significantly in recent years in response to changes in the supply and demand for oil and natural gas in the market, along with domestic and international political and economic conditions.

In January 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus ("COVID-19") and the significant risks to the international community and economies as the virus spread globally beyond its point of origin. In March 2020, the WHO classified COVID-19 as a pandemic, based on the rapid increase in exposure globally, and thereafter, COVID-19 continued to spread throughout the U.S. and worldwide. In addition, in early March 2020, oil prices dropped sharply and continued to decline, briefly reaching negative levels, as a result of multiple factors affecting the supply and demand in global oil and natural gas markets, including (i) actions taken by OPEC members and other exporting nations impacting commodity price and production levels and (ii) a significant decrease in demand due to the COVID-19 pandemic. Additionally, multiple variants emerged in 2021 and became highly transmissible, which contributed to additional pricing and demand volatility during 2021 to date. However, conditions have significantly improved since 2022 with the increase in domestic vaccination programs, a reduction in global constraints and a reduced spread of COVID-19 overall and in May 2023, the WHO determined that COVID-19 is now an established and ongoing health issue which no longer constitutes a public health emergency of international concern. Nevertheless, the long term impact of COVID-19 remains uncertain.

Furthermore, during 2022 and 2023, multiple global military conflicts arose, causing instability in the international economy which may lead to significant market and other disruptions, including disruptions to the oil and gas industry, significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability and other material and adverse effects on macroeconomic conditions. It is not possible at this time to predict or determine the ultimate consequences of these ongoing conflicts.

As a result of the lifting of certain restrictions put in place in response to COVID-19 and the global supply shortage of oil and natural gas caused by the Russian invasion of Ukraine, in addition to other changing market conditions, oil and natural gas market prices sharply increased during the first half of 2022 followed by a slight softening in oil prices during the second half of 2022 due to higher inflation and rising interest rates. During the first quarter of 2023, with the exception of a decline of oil prices in March in reaction to the U.S. regional bank instability, oil prices remained generally in line with those seen in the later portion of 2022. Despite the decline in oil prices we have seen during 2023, demand and market prices for oil and natural gas remain resilient, due in part to global travel trending towards pre-COVID-19 levels and the recently announced OPEC+ production cuts. However, commodity prices have historically been volatile, and we cannot predict events which may lead to future fluctuations in these prices. Although the WHO in May 2023 determined that COVID-19 is now an established and ongoing health issue which no longer constitutes a public health emergency of international concern, additional actions may be required in response to the COVID-19 pandemic on a national, state, and local level by governmental authorities, and such actions may further adversely affect general and local economic conditions if there is a resurgence in the spread of COVID-19. The long term effects of COVID-19 remain uncertain. Similarly, the length, impact and outcome of the ongoing military conflicts are highly unpredictable and could lead to significant market disruptions and increased volatility in oil and natural gas prices and supply of energy resources along with instability in the global commodity and financial markets.

Results of Operations

Acquisitions for Common Units

On March 28, 2024, pursuant to a non-taxable contribution and exchange agreement with multiple unrelated third parties, the Partnership acquired mineral interests totaling approximately 1,485 net royalty acres located in two counties in Colorado in exchange for 505,369 common units representing limited partnership interests in the Partnership valued at \$17.0 million and issued pursuant to the Partnership's registration statement on Form S-4. At closing, in addition to conveying mineral interests to the Partnership, the contributors delivered funds to the Partnership in an amount equal to their cash receipts during the period from January 1, 2024 through March 25, 2024 of \$4.0 million. The contributed cash of \$4.0 million is included in net cash contributed in acquisitions on the condensed consolidated statement of cash flows for the three months ended March 31, 2024.

On September 30, 2022, pursuant to a non-taxable contribution and exchange agreement with Excess Energy, LLC, a Texas limited liability company, the Partnership acquired mineral, royalty and overriding royalty interests totaling approximately 2,100 net royalty acres located in 12 counties across Texas and New Mexico in exchange for 816,719 common units representing limited partnership interests in the Partnership valued at \$20.4 million and issued pursuant to the Partnership's registration statement on Form S-4. Final settlement net cash received, net of capitalized transaction costs paid, of \$0.5 million is included in net cash contributed in acquisitions on the condensed consolidated statement of cash flows for the three months ended March 31, 2023.

Three Months Ended March 31, 2024 as compared to Three Months Ended March 31, 2023

Our period-to-period changes in net income and cash flows from operating activities are principally determined by changes in oil and natural gas sales volumes and prices, and to a lesser extent, by capital expenditures deducted under the NPI calculation. Our portion of oil and natural gas sales volumes and average sales prices are shown in the following table. Oil sales volumes include volumes attributable to natural gas liquids and oil sales prices include natural gas liquids prices combined by volumetric proportions.

| | Three Months Ended | | |
|---|--------------------|----------|----------|
| | March 31, | | |
| Accrual basis sales volumes: | 2024 | 2023 | % Change |
| Royalty Properties natural gas sales (mmcf) | 1,268 | 1,330 | (5)% |
| Royalty Properties oil sales (mbbls) | 343 | 302 | 14% |
| NPI natural gas sales (mmcf) | 489 | 864 | (43)% |
| NPI oil sales (mbbls) | 176 | 269 | (35)% |
| | | | |
| Accrual basis average sales prices: | | | |
| Royalty Properties natural gas sales (\$/mcf) | \$ 1.62 | \$ 3.01 | (46)% |
| Royalty Properties oil sales (\$/bbl) | \$ 66.59 | \$ 68.48 | (3)% |
| NPI natural gas sales (\$/mcf) | \$ 1.52 | \$ 3.39 | (55)% |
| NPI oil sales (\$/bbl) | \$ 66.39 | \$ 70.56 | (6)% |

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Both oil and natural gas sales price changes reflected in the table above resulted from changing market conditions.

The increase in oil sales volumes attributable to our Royalty Properties from the first quarter of 2023 to the same period of 2024 is primarily a result of increased production in the Permian Basin, Bakken region, and from acquired wells in South Texas, partially offset by lower suspense releases on new wells in the Permian Basin. The decrease in natural gas sales volumes attributable to our Royalty Properties from the first quarter of 2023 to the same period of 2024 is primarily a result of lower suspense releases on new wells in the Permian Basin and East Texas and lower suspense releases from acquired wells in South Texas, partially offset by increased production in the Permian Basin and East Texas and higher suspense releases in the Mid-Continent.

The decrease in oil and natural gas sales volumes attributable to our NPI properties from the first quarter of 2023 to the same period of 2024 is primarily a result of lower suspense releases on new wells in the Permian Basin, partially offset by increased production and higher suspense releases on new wells in the Bakken region.

Operating costs, including production taxes, decreased 3% from the first quarter of 2023 to the same period of 2024. The decrease is primarily a result of lower ad valorem taxes attributable to our Royalty Properties.

Depreciation, depletion and amortization increased 4% from the first quarter of 2023 to the same period of 2024. We adjust our depletion rate each quarter for significant changes in our estimates of oil and natural gas reserves, including recent acquisitions.

General and administrative expenses increased 19% from the first quarter of 2023 to the same period of 2024. The increase is primarily a result of higher compensation expenses, including an expanded Operating Partnership equity program designed for employee retention, and increased professional service fees.

Net cash provided by operating activities decreased 28% from the first three months of 2023 to the same period of 2024. The decrease is primarily due to lower NPI payment receipts.

In an effort to provide the reader with information concerning prices of oil and natural gas sales that correspond to our quarterly distributions, management calculates the average price by dividing gross revenues received by the net volumes of the corresponding product without regard to the timing of the production to which such sales may be attributable. This "indicated price" does not necessarily reflect the contract terms for such sales and may be affected by transportation costs, location differentials, and quality and gravity adjustments. While the relationship between our cash receipts and the timing of the production of oil and natural gas may be described generally, actual cash receipts may be materially impacted by purchasers' release of suspended funds and by purchasers' prior period adjustments.

Cash receipts attributable to our Royalty Properties during the first quarter of 2024 totaled \$24.5 million. Approximately 71% of these receipts reflect oil sales during December 2023 through February 2024 and natural gas sales during November 2023 through January 2024, and approximately 29% from prior sales periods. The average indicated prices for oil and natural gas sales cash receipts attributable to the Royalty Properties during the first quarter of 2024 were \$63.89/bbl and \$2.37/mcf, respectively.

Cash receipts attributable to our Net Profits Interest during the first quarter of 2024 totaled \$6.8 million. Approximately 65% of these receipts reflect oil and natural gas sales during November 2023 through January 2024, and approximately 35% from prior sales periods. The average indicated prices for oil and natural gas sales cash receipts attributable to the NPI properties during the first quarter of 2024 were \$65.12/bbl and \$2.27/mcf, respectively.

Liquidity and Capital Resources

Capital Resources

Our primary sources of capital, on both a short-term and long-term basis, are our cash flows from the Royalty Properties and the NPI. Our partnership agreement requires that we distribute quarterly an amount equal to all funds that we receive from Royalty Properties and NPIs (other than cash proceeds received by the Partnership from a public or private offering of securities of the Partnership) less certain expenses and reasonable reserves. Additional cash requirements include the payment of oil and natural gas production and property taxes not otherwise deducted from gross production revenues and general and administrative expenses incurred on our behalf and allocated to the Partnership in accordance with the partnership agreement. Because the distributions to our unitholders are, by definition, determined after the payment of all expenses actually paid by us, the only cash requirements that may create liquidity concerns for us are the payment of expenses. Because many of these expenses vary directly with oil and natural gas sales prices and volumes, we anticipate that sufficient funds will be available at all times for payment of these expenses. See Note 5 to the unaudited condensed consolidated financial statements included in "Item 1 – Financial Statements" of this Quarterly Report on Form 10-Q for additional information regarding cash distributions to unitholders.

Contractual Obligations

The Partnership leases its office space at 3838 Oak Lawn Avenue, Suite 300, Dallas, Texas, through an operating lease (the "Office Lease"). The third amendment to our Office Lease was executed in April 2017 for a term of 129 months, beginning June 1, 2018 and expiring in 2029. Under the third amendment to the Office Lease, monthly rental payments range from \$25,000 to \$30,000. Future maturities of Office Lease liabilities representing monthly cash rental payment obligations as of March 31, 2024 are summarized as follows:

| | (In Thousands) |
|-----------------------------------|----------------|
| 2024 | \$ 268 |
| 2025 | 362 |
| 2026 | 368 |
| 2027 | 374 |
| 2028 | 380 |
| Thereafter | 63 |
| Total lease payments | 1,815 |
| Less amount representing interest | (570) |
| Total lease obligation | \$ 1,245 |

We are not directly liable for the payment of any exploration, development or production costs. We do not have any transactions, arrangements or other relationships that could materially affect our liquidity or the availability of capital resources. We have not guaranteed the debt of any other party, nor do we have any other arrangements or relationships with other entities that could potentially result in unconsolidated debt.

To the extent necessary to avoid unrelated business taxable income, our partnership agreement prohibits us from incurring indebtedness, excluding trade payables, in excess of \$50,000 in the aggregate at any given time or which would constitute "acquisition indebtedness" (as defined in Section 514 of the Internal Revenue Code of 1986, as amended).

We currently expect to have sufficient liquidity to fund our distributions to unitholders and operations despite potential material uncertainties that may impact us as a result of the ongoing world military conflicts, including in Israel and in Ukraine and the rise during 2022 and 2023 in inflation and interest rates. Although demand and market prices for oil and natural gas remain resilient due in part to global travel trending towards pre-COVID-19 levels and the recently announced OPEC+ production cuts, we cannot predict events that may lead to future price volatility. Our ability to fund future distributions to unitholders may be affected by the prevailing economic conditions in the oil and natural gas market and other financial and business factors, including the possible resurgence of COVID-19 and any ongoing variants, along with the military conflict between Russia and Ukraine which are beyond our control. If market conditions were to change due to declines in oil prices or uncertainty created by a resurgence of COVID-19 or any ongoing variants and our revenues were reduced significantly or our operating costs were to increase significantly, our cash flows and liquidity could be reduced. Despite the significant improvement in conditions since the beginning of the COVID-19 pandemic, the current economic environment is volatile, and therefore, we cannot predict the ultimate long-term impact that COVID-19 or the ongoing military conflict between Russia and Ukraine will have on our liquidity or cash flows.

Liquidity and Working Capital

Cash and cash equivalents totaled \$37.7 million at March 31, 2024 and \$47.0 million at December 31, 2023.

Critical Accounting Policies and Estimates

As of March 31, 2024, there have been no significant changes to our critical accounting policies and related estimates previously disclosed in our Annual Report for the year ended December 31, 2023.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no significant changes in our exposure to market risk during the three months ended March 31, 2024. For a discussion of our exposure to market risk, refer to Item 7A of Part I of the Partnership's Annual Report for the year ended December 31, 2023.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, our principal executive officer and principal financial officer carried out an evaluation of the effectiveness of our disclosure controls and procedures. Based on their evaluation, they have concluded that our disclosure controls and procedures were effective.

Changes in Internal Control

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Securities Exchange Act of 1934) during the quarter ended March 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Partnership and the Operating Partnership are involved in legal and/or administrative proceedings arising in the ordinary course of their businesses, none of which have predictable outcomes, and none of which are believed to have any significant effect on consolidated financial position, cash flows, or operating results.

ITEM 1A. RISK FACTORS

There have been no material changes to the Partnership's risk factors as disclosed under "Item 1A – Risk Factors" in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2023.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

| Period | (a) Total Number of Units Purchased | (b) Average Price Paid per Unit | (c) Total Number of Units Purchased as Part of Publicly Announced Plans or Programs | (d) Maximum Number of Units that May Yet Be Purchased Under the Plans or Programs |
|--------------------------------------|---|---|--|---|
| January 1, 2024 – January 31, 2024 | 12,500(2) | \$ 32.74 | - | 119,312(1) |
| February 1, 2024 – February 29, 2024 | 1,275(2) | \$ 30.90 | - | 118,037(1) |
| March 1, 2024 – March 31, 2024 | - | N/A | - | 118,037(1) |
| Total | 13,775 | \$ 32.57 | - | 118,037(1) |

- (1) The number of common units that the Operating Partnership may grant under the Dorchester Minerals Operating LP Equity Incentive Program, as amended and restated as of October 4, 2023, which was approved by our common unitholders on May 20, 2015 (the "Equity Incentive Program"), each fiscal year may not exceed 0.333% of the number of common units outstanding at the beginning of the fiscal year. In 2024, the maximum number of common units that could be purchased under the Equity Incentive Program is 131,812 common units.
- (2) Open-market purchases by the Operating Partnership, an affiliate of the Partnership, pursuant to a Rule 10b5-1 plan adopted on November 10, 2023 for the purpose of satisfying equity awards to be granted pursuant to the Equity Incentive Program.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the three months ended March 31, 2024, none of our executive officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of any "Non-Rule 10b5-1 trading arrangement."

ITEM 6. EXHIBITS

| <u>Number</u> | <u>Description</u> |
|---------------|---|
| 3.1 | <u>Certificate of Limited Partnership of Dorchester Minerals, L.P. (incorporated by reference to Exhibit 3.1 to Dorchester Minerals' Registration Statement on Form S-4, Registration Number 333-88282)</u> |
| 3.2 | <u>Amended and Restated Agreement of Limited Partnership of Dorchester Minerals, L.P. (incorporated by reference to Exhibit 3.2 to Dorchester Minerals' Annual Report on Form 10-K filed for the year ended December 31, 2002)</u> |
| 3.3 | <u>Amendment No. 1 to Amended and Restated Partnership Agreement of Dorchester Minerals, L.P. (incorporated by reference to Exhibit 3.1 to Dorchester Minerals' Current Report on Form 8-K filed with the SEC on December 22, 2017)</u> |
| 3.4 | <u>Amendment No. 2 to Amended and Restated Partnership Agreement of Dorchester Minerals, L.P. (incorporated by reference to Exhibit 3.4 to Dorchester Minerals' Quarterly Report on Form 10-Q filed with the SEC on August 6, 2018)</u> |
| 3.5 | <u>Amendment No. 3 to Amended and Restated Partnership Agreement of Dorchester Minerals, L.P. (incorporated by reference to Exhibit 3.1 to Dorchester Minerals' Current Report on Form 8-K filed with the SEC on October 6, 2023)</u> |
| 3.6 | <u>Certificate of Limited Partnership of Dorchester Minerals Management LP (incorporated by reference to Exhibit 3.4 to Dorchester Minerals' Registration Statement on Form S-4, Registration Number 333-88282)</u> |
| 3.7 | <u>Amended and Restated Limited Partnership Agreement of Dorchester Minerals Management LP (incorporated by reference to Exhibit 3.4 to Dorchester Minerals' Annual Report on Form 10-K for the year ended December 31, 2002)</u> |
| 3.8 | <u>Certificate of Formation of Dorchester Minerals Management GP LLC (incorporated by reference to Exhibit 3.7 to Dorchester Minerals' Registration Statement on Form S-4, Registration Number 333-88282)</u> |
| 3.9 | <u>Amended and Restated Limited Liability Company Agreement of Dorchester Minerals Management GP LLC (incorporated by reference to Exhibit 3.6 to Dorchester Minerals' Annual Report on Form 10-K for the year ended December 31, 2002)</u> |
| 3.10 | <u>Certificate of Formation of Dorchester Minerals Operating GP LLC (incorporated by reference to Exhibit 3.10 to Dorchester Minerals' Registration Statement on Form S-4, Registration Number 333-88282)</u> |
| 3.11 | <u>Limited Liability Company Agreement of Dorchester Minerals Operating GP LLC (incorporated by reference to Exhibit 3.11 to Dorchester Minerals' Registration Statement on Form S-4, Registration Number 333-88282)</u> |
| 3.12 | <u>Certificate of Limited Partnership of Dorchester Minerals Operating LP (incorporated by reference to Exhibit 3.12 to Dorchester Minerals' Registration Statement on Form S-4, Registration Number 333-88282)</u> |
| 3.13 | <u>Amended and Restated Agreement of Limited Partnership of Dorchester Minerals Operating LP (incorporated by reference to Exhibit 3.10 to Dorchester Minerals' Annual Report on Form 10-K for the year ended December 31, 2002)</u> |
| 3.14 | <u>Certificate of Limited Partnership of Dorchester Minerals Oklahoma LP (incorporated by reference to Exhibit 3.11 to Dorchester Minerals' Annual Report on Form 10-K for the year ended December 31, 2002)</u> |
| 3.15 | <u>Agreement of Limited Partnership of Dorchester Minerals Oklahoma LP (incorporated by reference to Exhibit 3.12 to Dorchester Minerals' Annual Report on Form 10-K for the year ended December 31, 2002)</u> |
| 3.16 | <u>Certificate of Incorporation of Dorchester Minerals Oklahoma GP, Inc. (incorporated by reference to Exhibit 3.13 to Dorchester Minerals' Annual Report on Form 10-K for the year ended December 31, 2002)</u> |
| 3.17 | <u>Bylaws of Dorchester Minerals Oklahoma GP, Inc. (incorporated by reference to Exhibit 3.14 to Dorchester Minerals' Annual Report on Form 10-K for the year ended December 31, 2002)</u> |
| 10.1 | <u>Amendment No. 1 to the Dorchester Minerals Management LP Equity Incentive Program (incorporated by reference to Exhibit 10.2 to Dorchester Minerals' Current Report on Form 8-K filed with the SEC on October 6, 2023)</u> |
| 31.1* | <u>Certification of Chief Executive Officer of the Partnership pursuant to Rule 13a-14(a) / 15d-14(a) of the Securities Exchange Act of 1934</u> |
| 31.2* | <u>Certification of Chief Financial Officer of the Partnership pursuant to Rule 13a-14(a) / 15d-14(a) of the Securities Exchange Act of 1934</u> |
| 32.1** | <u>Certification of Chief Executive Officer and Chief Financial Officer of the Partnership pursuant to 18 U.S.C. Sec. 1350</u> |

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| | |
|------------|--|
| 101.INS* | XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document |
| 101.SCH* | Inline XBRL Taxonomy Extension Schema Document |
| 101.CAL* | Inline XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.DEF* | Inline XBRL Taxonomy Extension Definition Document |
| 101.LAB* | Inline XBRL Taxonomy Extension Label Linkbase Document |
| 101.PRE* | Inline XBRL Taxonomy Extension Presentation Linkbase Document |
| <u>104</u> | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) |

* Filed herewith

**Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DORCHESTER MINERALS, L.P.

Date: May 2, 2024

By: /s/ Bradley Ehrman
Bradley Ehrman
Chief Executive Officer

Date: May 2, 2024

By: /s/ Leslie Moriyama
Leslie Moriyama
Chief Financial Officer

CERTIFICATIONS

I, Bradley Ehrman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dorchester Minerals, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Bradley Ehrman

Bradley Ehrman
Chief Executive Officer of
Dorchester Minerals, L.P.

Date: May 2, 2024

I, Leslie Moriyama, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dorchester Minerals, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2024

/s/ Leslie Moriyama
Leslie Moriyama
Chief Financial Officer of
Dorchester Minerals, L.P.

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

In connection with the accompanying Quarterly Report of Dorchester Minerals, L.P., (the "Partnership") on Form 10-Q for the period ended March 31, 2024 (the "Report"), each of the undersigned officers of the Partnership, hereby certifies that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

Date: May 2, 2024

/s/ Bradley Ehrman

Bradley Ehrman
Chief Executive Officer

Date: May 2, 2024

/s/ Leslie Moriyama

Leslie Moriyama
Chief Financial Officer