UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A
(Amendment No. 1)
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 29, 2019

DORCHESTER MINERALS, L.P.
(Exact name of Registrant as specified in its charter)

Delaware	000-50175	81-0551518
(State or other jurisdiction of incorporation or organization	Commission File Number	(I.R.S. Employer Identification No.)

3838 Oak Lawn, Suite 300, Dallas, Texas 75219
(Address of principal executive offices) (Zip Code)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company [ ]

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. [ ]

Explanatory Note

On April 3, 2019, Dorchester Minerals, L.P. (the "**Partnership**") filed a Current Report on Form 8-K (the "**Original Form 8-K**") to report the execution and consummation of a Contribution and Exchange Agreement with H. Huffman & Co., A Limited Partnership, an Oklahoma limited partnership ("**HHC**"), The Buffalo Co., A Limited Partnership, an Oklahoma limited partnership ("**TBC**" and together with HHC, the "**Acquired Entities**"), Huffman Oil Co., L.L.C., an Oklahoma limited liability company ("**HOC**"), and the equity holders of the Acquired Entities (the "**Contributors**"), pursuant to which (a) HHC contributed and conveyed to the Partnership (i) a 96.97% net profits interest in certain working interests in various oil and gas properties owned by HHC and (ii) all of the minerals and royalty interests held by HHC in exchange for 1,968,000 common units representing limited partner interests in the Partnership ("**Common Units**") and (b) TBC contributed and conveyed to the Partnership all of the minerals and royalty interests held by TBC in exchange for 432,000 Common Units.

This Current Report on Form 8-K/A amends Item 9.01 of the Original Form 8-K to provide the financial information required by Items 9.01(a) and 9.01(b) of Form 8-K that was not previously filed with the Original Form 8-K. Except as provided herein, the disclosures made in the Original Form 8-K remain unchanged.

Item 9.01. Financial Statements and Exhibits.

(a) *Financial statements of businesses acquired*.

The audited abbreviated combined financial statements, which comprise the combined statement of assets acquired and liabilities assumed and the combined statement of revenues and direct operating expenses, of HHC and TBC for the year ended December 31, 2018 and as of March 29, 2019 (the "**Abbreviated Combined Financial Statements**") are attached hereto as Exhibit 99.1 and incorporated by reference herein.

Pursuant to a letter dated March 22, 2019, from the staff of the Division of Corporation Finance of the Securities and Exchange Commission, the staff stated that it would not object to the filing of the Abbreviated Combined Financial Statements in satisfaction of Rule 3-05 of the Regulation S-X as described in Note 1 to the Abbreviated Combined Financial Statements.

(b) *Pro forma financial information*

The unaudited pro forma combined financial statements of the Partnership, which comprise the unaudited pro forma combined balance sheet of the Partnership as of December 31, 2018 and the unaudited pro forma combined statements of operations for the year ended December 31, 2018, are attached hereto as Exhibit 99.2 and incorporated by reference herein. The unaudited supplemental pro forma combined oil and natural gas reserve and standardized measure information is attached hereto as Exhibit 99.3 and incorporated herein by reference.

(d) *Exhibits*

Exhibit No.	**Description**
23.1	Consent of Grant Thornton LLP
99.1	Abbreviated Combined Financial Statements for the Year Ended December 31, 2018 and as of March 29, 2019 of H. Huffman & Co. & The Buffalo Co.
99.2	Unaudited Pro Forma Combined Financial Statements of the Partnership
99.3	Unaudited Supplemental Pro Forma Combined Oil and Natural Gas Reserve and Standardized Measure Information

SIGNATURE

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

DORCHESTER MINERALS, L.P.

By: Dorchester Minerals Management LP,
its General Partner

By: Dorchester Minerals Management GP LLC,
its General Partner

Date: April 29, 2019

By: /s/ William Casey McManemin
William Casey McManemin
Chief Executive Officer

Exhibit 23.1

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We have issued our report dated April 29, 2019, with respect to the abbreviated combined financial statements of H. Huffman & Co., A Limited Partnership, and The Buffalo Co., A Limited Partnership, subject to the Contribution and Exchange Agreement with Dorchester Minerals, L.P., included in this Current Report of Dorchester Minerals, L.P. on Form 8-K/A. We consent to the incorporation by reference of said report in the Registration Statement of Dorchester Minerals, L.P. on Form S-4 (File No. 333-202918).

/s/ GRANT THORNTON LLP

Dallas, Texas
April 29, 2019

Exhibit 99.1

H. HUFFMAN & CO., A LIMITED PARTNERSHIP & THE BUFFALO CO., A LIMITED PARTNERSHIP

Abbreviated Combined Financial Statements for the Year Ended December 31, 2018 and as of March 29, 2019

TABLE OF CONTENTS

Index to abbreviated combined financial statements:

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

General Partner and Unitholders
Dorchester Minerals, L.P.

We have audited the accompanying abbreviated combined financial statements of H. Huffman & Co., A Limited Partnership, and The Buffalo Co., A Limited Partnership, (collectively, the “Sellers”) subject to the Contribution and Exchange Agreement with Dorchester Minerals, L.P. (the “Partnership”), which comprise the statement of assets acquired and liabilities assumed as of March 29, 2019, and the statement of revenues and direct operating expenses for the year ended December 31, 2018, and the related notes to the financial statements.

Management’s responsibility for the financial statements
Management is responsible for the preparation and fair presentation of these abbreviated combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of abbreviated combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibility
Our responsibility is to express an opinion on these abbreviated combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the abbreviated combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the abbreviated combined financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the abbreviated combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the abbreviated combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the abbreviated combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the abbreviated combined financial statements referred to above present fairly, in all material respects, the assets acquired and liabilities assumed from the Sellers subject to the Contribution and Exchange Agreement with the Partnership, as of March 29, 2019, and the revenues and direct operating expenses for the year ended December 31, 2018 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of matter
We draw attention to Note 1, *Basis of Presentation*, to the abbreviated combined financial statements, which describes that the abbreviated combined financial statements were prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission under Rule 3-05 of Regulation S-X and are not intended to be a complete presentation of assets, liabilities, revenues and expenses of the Sellers. Our opinion is not modified with respect to this matter.

/s/ GRANT THORNTON LLP

Dallas, Texas
April 29, 2019

H. HUFFMAN & CO., A LIMITED PARTNERSHIP & THE BUFFALO CO., A LIMITED PARTNERSHIP
Combined Statement of Assets Acquired and Liabilities Assumed
As of March 29, 2019
(Dollars in thousands)

Assets acquired		
Current assets:		
Cash and cash equivalents	$	1,169
Accounts receivable		1,127
Other current assets		90
Total current assets		2,386
Oil and natural gas properties		41,603
Operating lease right-of-use asset		261
Investments in partnerships and other companies		1,088
Total assets acquired	**$**	**45,338**
Liabilities assumed		
Current liabilities:		
Accrued expenses	$	268
Operating lease liability, current		118
Total current liabilities		386
Asset retirement obligations		985
Operating lease liability		143
Total liabilities assumed	**$**	**1,514**
Commitment and contingencies		
Net assets acquired	**$**	**43,824**

The accompanying notes are an integral part of these abbreviated combined financial statements.

H. HUFFMAN & CO., A LIMITED PARTNERSHIP & THE BUFFALO CO., A LIMITED PARTNERSHIP
Combined Statement of Revenues and Direct Operating Expenses
Year Ended December 31, 2018
(Dollars in thousands)

Revenues		
Oil and natural gas revenue	$	8,729
Lease bonus and other income		150
Total revenues		**8,879**
Direct operating expenses		
Lease operating expense		1,709
Production taxes		559
Total direct operating expenses		**2,268**
Revenues in excess of direct operating expenses	**$**	**6,611**

The accompanying notes are an integral part of these abbreviated combined financial statements.

1. Description of Transaction and Basis of Presentation

Description of Transaction

On March 29, 2019, Dorchester Minerals, L.P. (the "Partnership") entered into a Contribution and Exchange Agreement with H. Huffman & Co., A Limited Partnership, an Oklahoma limited partnership ("HHC"), The Buffalo Co., A Limited Partnership, an Oklahoma limited partnership ("TBC" and together with HHC, the "Acquired Entities" or "Sellers"), Huffman Oil Co., L.L.C., an Oklahoma limited liability company ("HOC"), and the equity holders of the Acquired Entities (the "Contributors"), the terms and conditions of which provide for (a) HHC to contribute and convey to the Partnership (i) a 96.97% net profits interest in certain working interests in various oil and gas properties owned by HHC (the "HHC Working Interests") and (ii) all of the minerals and royalty interests held by HHC in exchange for 1,968,000 common units representing limited partner interests in the Partnership ("Common Units") and (b) TBC to contribute and convey to the Partnership all of the minerals and royalty interests held by TBC in exchange for 432,000 Common Units (the transactions described in the foregoing clauses (a) and (b) referred to herein as the "Contribution and Exchange" and the Contribution and Exchange Agreement referred to herein, as amended, as the "Contribution and Exchange Agreement").

Basis of Presentation

The accompanying abbreviated combined financial statements, which comprise the combined statement of assets acquired and liabilities assumed and the combined statement of revenues and direct operating expenses, were prepared for the purpose of providing historical information to comply with the rules and regulations of the Securities and Exchange Commission ("SEC") under Rule 3-05 of Regulation S-X for inclusion in an amendment to the Form 8-K filed by Dorchester on April 3, 2019, and are not intended to be a complete presentation of the financial statements of the Acquired Entities and are not necessarily indicative of the financial position or results of operations of the Acquired Entities on a stand-alone basis, nor are they intended to provide an indication of how the Acquired Entities will perform in the future.

The statement of assets acquired and liabilities assumed include only the specific assets and liabilities related to the Acquired Entities that were identified in the Contribution and Exchange Agreement as of the acquisition date, and represents the allocation of fair value at the acquisition date.

Revenue that is directly related to the Acquired Entities is reflected in the accompanying abbreviated combined financial statements. The direct operating expenses of the Acquired Entities presented in these abbreviated combined financial statements are lease operating expenses, production expenses and other costs that are directly attributed to the Acquired Entities.

Principles of Combination

H. Huffman & Co., and The Buffalo Co., are affiliated through common ownership and common management. All intercompany transactions have been eliminated in combination.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of these abbreviated combined financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the amounts reported therein. Critical estimates include determining the fair value of assets acquired and liabilities assumed.

The estimates used to determine the revenues and direct operating expenses include, but are not limited to, accrued oil and gas revenues and expenses. The estimates used to determine the fair value of the assets and liabilities include, but are not limited to, oil and natural gas reserves, accrued oil and gas revenues and expenses, investments in partnerships, and asset retirement obligation. Several of the estimates and assumptions management is required to make relate to matters that are inherently uncertain as they pertain to future events. Management bases estimates on historical experience and other assumptions believed to be reasonable under the circumstances and evaluates these estimates on an ongoing basis. Actual results may differ from these estimates under different assumptions or conditions.

Revenue Recognition

Revenues from oil and gas properties are recorded under the cash receipts approach as directly received from the remitters' statement accompanying the revenue check. Since the revenue checks are generally received two to four months after the production month, the Acquired Entities accrue for revenue earned but not received by estimating production volumes and product prices. Taxes assessed by governmental authorities on oil and natural gas sales are presented separately from such revenues and included in production tax expense in the combined statement of revenues and direct operating expenses.

Revenues from lease bonus payments are recorded upon receipt. The lease bonus is separate from the lease itself and is recognized as revenue to the Acquired Entities upon receipt of payment. The Acquired Entities generate lease bonus revenue by leasing their mineral interests to exploration and production companies. A lease agreement represents the Acquired Entity's contract with a lessee and generally transfers the rights to develop oil or natural gas, grants the Acquired Entities a right to a specified royalty interest, and requires that drilling and completion operations commence within a specified time period.

Direct Operating Expenses

Direct operating expenses are recognized when incurred and consist of direct expenses third party operators charge the Acquired Entities' working interests. The direct operating expenses include lease operating, transportation, ad valorem and production taxes.

Concentration of Credit Risk

The Sellers maintain cash balances in bank accounts that can exceed Federal Deposit Insurance Corporation insured limits. The Sellers have not experienced any losses related to this cash concentration.

Investments in Partnerships and Other Companies

As of March 29, 2019, the Acquired Entities have ownership in two tax partnerships formed for construction and development of oil and gas assets, which represents 9.08% and 5.25% equity interests in partnerships.

Accrued Expenses

Accrued expenses are comprised of the following:

Ad valorem taxes	$	24
Lease operating expenses		173
Capital expenditures		71
	$	268

Fair Value Measurements

The Sellers's assets acquired and liabilities assumed have been recorded at fair value in accordance with Accounting Standards Codification ("ASC") 820-10, *Fair Value Measurements and Disclosures.* ASC 820-10 defines fair value as the price that would be received to sell an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820-10 requires a three level hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy level assigned to each asset and liability is based on the assessment of the transparency and reliability of the inputs used in the valuation of such items at the measurement date based on the lowest level of input that is significant to the fair value measurement. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements).

Assets acquired and liabilities assumed, measured and reported at fair value, are classified and disclosed in one of the following categories based on inputs:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not active and financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The fair value of the acquired cash and cash equivalents, accounts receivable and other current assets and the fair value of the assumed accrued expenses approximated their carrying value at the acquisition date. Oil and natural gas properties, investments in partnerships, right of use asset, asset retirement obligations, and operating lease liability were valued using Level 3 inputs. The significant inputs used to calculate such assets and liabilities include estimates of revenues, costs to be incurred, the credit-adjusted risk-free rate, inflation rate, and estimated dates of abandonment.

Oil and Natural Gas Properties

The oil and natural gas properties on the abbreviated combined statement of assets acquired and liabilities assumed represent the allocation of fair value of the proved oil and natural gas properties.

Asset Retirement Obligation

Under US GAAP an asset retirement obligation is recognized for legal obligations associated with the retirement of the working interest in oil and natural gas assets. Oil and natural gas producing companies incur such a liability upon acquiring or drilling a well. An asset retirement obligation is recorded as a liability at its estimated present value at the asset's inception, with an offsetting increase to producing properties in the accompanying combined statements of assets and liabilities acquired which is allocated to expense over the useful life of the asset.

3. Commitments and Contingencies

Contingencies

The Acquired Entities are currently not involved in any litigation arising outside the ordinary course of business. The Partnership has been indemnified, by the Sellers, for potential, unknown contingencies that occurred prior to March 29, 2019.

Risks and Uncertainties

The Acquired Entities' revenue, profitability and future growth are substantially dependent upon the prevailing and future prices for oil and natural gas, each of which depends on numerous factors beyond the Acquired Entities' control such as overall oil and natural gas production and inventories in relevant markets, economic conditions, the global political environment, regulatory developments and competition from other energy sources. Oil and natural gas prices historically have been volatile, and may be subject to significant fluctuations in the future.

Leases

The Acquired Entities had an operating lease for their corporate office that was not terminated prior to the close of the Contribution and Exchange Agreement. The lease has a remaining term of 2.3 years, discounted at 5 percent.

Remaining minimum lease payments as of March 29, 2019 are as follows:

For the year ending		
2019	$	*89*
2020		*119*
2021		*69*
Total lease payment		*277*
Less imputed interest		*16*
Total	$	*261*

The March 29, 2019 combined statement of assets acquired and liabilities assumed reflects the adoption of ASC 842, *Leases*.

4. Subsequent Events

The Acquired Entities settled litigation and received payment in April 2019. The Acquired Entities policy is to not record a gain contingency until it is certain the payment will be realized. This realization was not reached until the payment was received in April 2019.

Management has evaluated subsequent events through April 29, 2019, the date the abbreviated combined financial statements were available to be issued. No additional subsequent events were identified requiring additional recognition or disclosure in the financial statements.

Supplemental reserve information (Unaudited)

The following unaudited supplemental reserve information summarizes the net proved reserves of oil and natural gas and the standardized measure thereof for the year ended December 31, 2018 attributable to the Sellers' interest. All of the reserves are located in the United States. The following table sets forth certain information with respect to the reserves attributable to the Sellers' interest for 2018. The reserve disclosures are based on reserve studies generally prepared in accordance with the guidelines established by the SEC.

In accordance with U.S. GAAP and Securities and Exchange Commission rules and regulations, the following information is presented with regard to the oil and natural gas reserves, which are proved, developed and located in the United States. These rules require inclusion as a supplement to the basic financial statements a standardized measure of discounted future net cash flows relating to proved oil and natural gas reserves. The standardized measure, in management's opinion, should be examined with caution. The basis for these disclosures are petroleum engineers' reserve studies which contain imprecise estimates of quantities and rates of production of reserves. Revision of prior year estimates can have a significant impact on the results. Changes in production costs *may* result in significant revisions to previous estimates of proved reserves and their future value. Therefore, the standardized measure is *not* necessarily a best estimate of the fair value of oil and natural gas properties or of future net cash flows.

Estimated quantities of oil and natural gas reserves

The following table sets forth certain data pertaining to the Sellers' interest's proved reserves for the year ended on December 31, 2018:

Year Ended December 31, 2018	**Natural Gas (MMcf)**	**Oil (MBbl)**
Estimated quantity, beginning of year	5,787	955
Revisions	37	42
Production	(528)	(127)
Estimated quantity, end of year	5,296	870

Standardized Measure of Discounted Future Net Cash Flows

The Standard Measure of Discounted Future Net Cash Flows (excluding income tax expense) relating to proved oil and natural gas reserves is presented below:

(Dollars in thousands) **Year Ended December 31, 2018**	**Pretax Amount**
Future estimated gross revenues	$ 64,421
Future production costs	(8,583)
Future estimated net revenues	55,838
10% annual discount for estimated timing of cash flows	(30,999)
Standardized measure of discounted future estimated net cash flows	$ 24,839

Changes in Standardized Measures

The following table sets forth the changes in standardized measure of discounted future net cash flows relating to proved oil and natural gas reserves for the periods indicated:

(Dollars in Thousands)	December 31, 2018
Standardized measure, beginning of year	$ 23,370
Sales of oil and natural gas produced, net of production costs	(6,461)
Net change in prices and production costs	5,338
Revisions of previous quantity estimates	1,122
Accretion of discount	2,337
Change in production rate and other	(867)
Standardized measure, end of year	$ 24,839

Exhibit 99.2

UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

The accompanying unaudited pro forma combined financial statements of Dorchester Minerals, L.P. (the "Dorchester" or the "Partnership") are presented to illustrate the estimated effects of the acquisition of H. Huffman & Co., A Limited Partnership, and The Buffalo Co., A Limited Partnership (together the "Acquired Entities"), as specified in the Contribution and Exchange Agreement, which closed on March 29, 2019 (the "Acquisition").

The unaudited pro forma combined financial statements have been derived from the Partnership's historical consolidated audited financial statements for the year ended December 31, 2018, the audited abbreviated combined statement of revenues and direct operating expenses for the year ended December 31, 2018 and the audited abbreviated combined statement of assets acquired and liabilities assumed prepared on the Partnership's acquisition method basis of accounting as of the acquisition date of March 29, 2019. The unaudited pro forma combined statements of operations for the year ended December 31, 2018 are presented as if the acquisition was completed as of January 1, 2018. The unaudited pro forma combined balance sheet at December 31, 2018 gives effect to the acquisition as if it was completed on December 31, 2018.

The assumptions and estimates underlying the unaudited adjustments to the pro forma combined financial statements are described in the accompanying notes, which should be read together with the pro forma combined financial statements. The unaudited pro forma combined financial statements should be read together with the Partnership's historical consolidated financial statements, which are included in the Partnership's latest annual report on Form 10-K, and the abbreviated combined financial statements of the Acquired Entities presented in exhibit 99.1 to this Form 8-K/A.

The unaudited pro forma combined financial statements are presented for illustrative purposes only, in accordance with Article 11 of Regulation S-X. The pro forma financial information presented gives effect to pro forma events that are (1) directly attributable to the Acquisition, (2) factually supportable and (3) with respect to the pro forma statement of operations, expected to have a continuing impact. The pro forma financial information is not necessarily indicative of the results of operations that would have been realized had the acquisition actually been completed on the dates indicated, nor are they indicative of the Partnership's future financial position or operating results.

Dorchester Minerals, L.P.
(A Delaware Limited Partnership)
Unaudited Pro Forma Combined Balance Sheet
As of December 31, 2018
(Dollars in thousands, except share data)

	Dorchester Minerals, L.P. Historical	H.Huffman & Co., L.P. and The Buffalo Co., L.P. Acquisition Basis	Pro Forma Adjustments	Note 3	Pro Forma Combined
Assets					
Current assets:					
Cash and cash equivalents	$ 18,285	$ 1,169	$ -		$ 19,454
Trade and other receivables	6,635	1,127	(291)	*(a)*	7,471
Net Profits interests receivable – related party	5,198	-	-		5,198
Other current assets	-	90	(90)	*(a)*	-
Total current assets	30,118	2,386	(381)		32,123
Property and leasehold improvements:					
Oil and natural gas properties	363,205	41,603	1,303	*(b),(c)*	406,111
Accumulated full cost depletion	(306,335)	-	-		(306,335)
Total	56,870	41,603	1,303		99,776
Leasehold improvements	1,614	-	-		1,614
Accumulated amortization	(679)	-	-		(679)
Total	935	-	-		935
Operating lease right-of-use asset	-	261	(261)	*(a)*	-
Investments in partnerships and other companies	-	1,088	(1,088)	*(a)*	-
Total assets	**$ 87,923**	**$ 45,338**	**$ (427)**		**$ 132,834**

See accompanying notes to the unaudited pro forma combined financial statements.

Dorchester Minerals, L.P.
Unaudited Pro Forma Combined Balance Sheet
As of December 31, 2018
(Dollars in thousands, except share data)

	Dorchester Minerals, L.P. Historical	H.Huffman & Co., L.P. and The Buffalo Co., L.P. Acquisition Basis	Pro Forma Adjustments	Note 3	Pro Forma Combined
Liabilities and partnership capital					
Current liabilities:					
Accounts payable and other current liabilities	$ 421	$ 268	$ 819	*(a),(c)*	$ 1,508
Operating lease liability, current	-	118	(118)	*(a)*	-
Current portion of deferred rent incentive	65	-	-		65
Total current liabilities	486	386	701		1,573
Asset retirement obligations	-	985	(985)	*(a)*	-
Operating lease liability	-	143	(143)	*(a)*	-
Deferred rent incentive less current portion	790	-	-		790
Total liabilities	1,276	1,514	(427)		2,363
Commitments and contingencies					
Partnership Capital:					
Acquired Entities' capital		43,824	(43,824)	*(d)*	-
General Partner	1,826	-	-		1,826
Unitholders	84,821	-	43,824	*(e)*	128,645
Total partnership capital	86,647	43,824	-		130,471
Total liabilities and partnership capital	**$ 87,923**	**$ 45,338**	**$ (427)**		**$ 132,834**

See accompanying notes to the unaudited pro forma combined financial statements.

Dorchester Minerals, L.P.
Unaudited Pro Forma Combined Statements of Operations
For the year ended December 31, 2018
(Dollar in thousands, except share data)

	Dorchester Minerals, L.P. Historical	H.Huffman & Co., L.P. and The Buffalo Co., L.P. Historical Basis	Pro Forma Adjustments	Note 3	Pro Forma Combined
Operating Revenue					
Oil and natural gas revenues:					
Oil and natural gas sales	$ -	$ 8,729	$ (8,729)	*(f),(g)*	$ -
Royalties	54,898	-	6,343	*(g)*	61,241
Net profits interest	7,447	-	533	*(f)*	7,980
Lease bonus	9,298	150			9,448
Other	1,635	-			1,635
Total operating revenues	73,278	8,879	(1,853)		80,304
Cost and expenses					
Operating expenses:					
Production taxes	2,749	559	(112)	*(f)*	3,196
Operating expenses	2,762	1,709	(1,441)	*(f)*	3,030
Depreciation, depletion and amortization	8,947	-	4,165	*(h)*	13,112
General and administrative expense	4,913	-			4,913
Total costs and expenses	19,371	2,268	2,612		24,251
Net income	**$ 53,907**	**$ 6,611**	**$ (4,465)**		**$ 56,053**
Allocation of net income					
General partner	**$ 1,966**	**$ -**	**$ -**		**$ 2,046**
Unitholders	**$ 51,941**	**$ -**	**$ -**		**$ 54,007**
Net income per common unit (basic and diluted)	$ 1.61	$ -	$ -		$ 1.56
Weighted average basis and diluted common units outstanding (000's)	**32,280**	**-**	**2,400**	*(i)*	**34,680**

See accompanying notes to the unaudited pro forma combined financial statements.

Dorchester Minerals, L.P.
Notes to the Unaudited Pro Forma Combined Financial Statements

1. Description of Transaction

On March 29, 2019, Dorchester Minerals, L.P. (the "Partnership") entered into a Contribution and Exchange Agreement with H. Huffman & Co., A Limited Partnership ("HHC"), The Buffalo Co., A Limited Partnership ("TBC" and together with HHC, the "Acquired Entities"), Huffman Oil Co., L.L.C., an Oklahoma limited liability company ("HOC"), and the equity holders of the Acquired Entities (the "Contributors"), the terms and conditions of which provide for (a) HHC to contribute and convey to the Partnership (i) a 96.97% net profits interest in certain working interests in various oil and gas properties owned by HHC (the "HHC Working Interests") and (ii) all of the minerals and royalty interests held by HHC in exchange for 1,968,000 common units representing limited partner interests in the Partnership ("Common Units") and (b) TBC to contribute and convey to the Partnership all of the minerals and royalty interests held by TBC in exchange for 432,000 Common Units (the transactions described in the foregoing clauses (a) and (b) referred to herein as the "Contribution and Exchange" and the Contribution and Exchange Agreement referred to herein, as amended, as the "Contribution and Exchange Agreement").

2. Basis of presentation

The unaudited pro forma combined financial statements were prepared in accordance with accounting principles generally accepted in the United States of America and pursuant to the rules and regulations of SEC Regulation S-X, and present the pro forma financial position and results of operations of the combined companies after giving effect to the Acquisition.

3. Pro Forma Adjustments

The pro forma adjustments are based on our preliminary estimates and assumptions that are subject to change. The following adjustments have been reflected in the unaudited pro forma combined financial information:

(a) To remove assets and liabilities not retained by the Partnership in the Acquisition, including amounts associated with working interests owned by HHC in which the Partnership retained a net profits interest.

(b) Record the purchase of properties adjusted for assets and liabilities assumed.

(c) Represents estimated transaction costs of $1.3 million.

(d) Elimination of Acquired Entities' capital.

(e) 2,400,000 common units at the closing price on March 29, 2019 of $18.26 per unit.

(f) To reflect estimated net profits interests in the historical working interest revenues and direct operating expenses of HHC.

(g) Reclassification of royalty revenues.

(h) Increased depletion associated with the properties acquired for the period indicated.

(i) Common units issued in the transaction.

Exhibit 99.3

SUPPLEMENTAL PRO FORMA COMBINED OIL AND NATURAL GAS RESERVE AND STANDARDIZED MEASURE INFORMATION (UNAUDITED)

The following unaudited supplemental pro forma oil and natural gas reserve tables present the combined oil and natural gas reserves and standardized measure information of Dorchester Minerals, L.P. (“Dorchester”), H. Huffman & Co., A Limited Partnership, and The Buffalo Co., A Limited Partnership (together the “Acquired Entities”) as if the acquisition was completed on January 1, 2018. The supplemental pro forma combined oil and natural gas reserves and standardized measure information are for illustrative purposes only.

All of the reserves are classified as proved, developed, and located in the United States. Reserve estimates are based on the following:

(a) For Dorchester’s Historical Results: as reported in our Annual Report on Form 10-K for the year ended December 31, 2018, based upon a reserve report prepared by the independent petroleum engineers as of December 31, 2018;

(b) For the Acquired Entities Historical Results: as reported in the abbreviated audited statement of revenues and direct operating expenses and related footnotes for the year ended December 31, 2018, based upon a reserve report prepared by the Acquired Entities representative in the transactions as of December 31, 2018;

Numerous uncertainties are inherent in estimating quantities and values of proved reserves and in projecting future rates of production and the amount and timing of development expenditures, including many factors beyond the property owner’s control. Reserve engineering is a subjective process of estimating the recovery from underground accumulations of oil and natural gas that cannot be measured in an exact manner. The accuracy of any reserve estimate is a function of the quality of available data and of engineering and geological interpretation and judgment. Because all reserve estimates are to some degree subjective, the quantities of oil and gas that are ultimately recovered, production and operating costs, the amount and timing of future development expenditures and future oil and gas sales prices may each differ from those assumed in these estimates. In addition, different reserve engineers may make different estimates of reserve quantities and cash flows based upon the same available data. The standardized measure shown below represents an estimate only and should not be construed as the current market value of the estimated oil and natural gas reserves reported below.

The pro forma estimates of proved reserves presented below include only those quantities of oil and natural gas that geologic and engineering data demonstrate with reasonable certainty to be recoverable in future periods from known reservoirs under existing economic, operating and regulatory practices. .

The following tables provide a summary of the changes in estimated proved reserves for the year ended December 31, 2018, as well as pro forma proved reserves as of the beginning and end of the year, giving effect to the acquisitions as if they had occurred on January 1, 2018. The estimated pro forma combined quantities of proved reserves adjusted to reflect Dorchester’s 96.97 percent net profits interest. The pro forma standardized measure does not include future income taxes attributable to the Seller acquisitions as both entities are considered pass-through entities for tax purposes.

Estimated Pro Forma Combined Quantities of Proved Reserves

(In thousands)	Historical Dorchester	
For the Year Ended December 31, 2018	**Natural Gas (MMcf)**	**Oil (MBbl)**
Estimated quantity, beginning of year	46,921	8,311
Revisions of Previous Estimates	3,423	1,984
Production	(6,114)	(1,254)
Estimated quantity, end of year	44,230	9,041

(In thousands)	Historical Acquired Entities	
For the Year Ended December 31, 2018	**Natural Gas (MMcf)**	**Oil (MBbl)**
Estimated quantity, beginning of year	5,787	955
Revisions of Previous Estimates	37	42
Production	(528)	(127)
Estimated quantity, end of year	5,296	870

(In thousands)	Combined Pro Forma	
For the Year Ended December 31, 2018	**Natural Gas (MMcf)(a)**	**Oil (MBbl)(a)**
Estimated quantity, beginning of year	52,576	9,259
Revisions of Previous Estimates	3,461	2,025
Production	(6,633)	(1,380)
Estimated quantity, end of year	49,404	9,904

Pro Forma Combined Standardized Measure of Discounted Future Net Cash Flows
(In thousands)

	As of December 31, 2018		
	Historical Dorchester	Historical Acquired Entities	Combined Pro forma (a)
Future estimated gross revenues	$ 534,758	$ 64,421	$ 598,529
Future estimated production costs	(29,668)	(8,583)	(38,007)
Future net cash flows	505,090	55,838	560,522
10% annual discount for estimated timing of cash flows	(256,826)	(30,999)	(287,593)
Standardized measure of discounted future net cash flows	$ 248,264	$ 24,839	$ 272,929

Pro Forma Combined Changes in the Standardized Measure of Discounted Future Net Cash Flows
(in thousands)

	Year Ended December 31, 2018		
	Historical Dorchester	Historical Acquired Entities	Combined Pro forma (a)
Standardized measure, beginning of year	$ 182,146	$ 23,370	$ 205,353
Sales of oil and natural gas produced, net of production costs	(56,834)	(6,461)	(62,358)
Net change of prices and production costs	50,337	5,338	54,787
Revisions of previous quantity estimates	54,314	1,122	55,390
Accretion of discount	18,214	2,337	20,535
Changes in timing and other	87	(867)	(778)
Standardized measure, end of year	$ 248,264	$ 24,839	$ 272,929

(a) The estimated pro forma combined quantities of proved reserves, the pro forma combined standardized measure of discounted future net cash flows and pro forma combined changes in the standardized measure of discounted future net cash flows are adjusted to reflect Dorchester’s 96.97 percent net profits interest