Table of Contents

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 **September 30, 2023**
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	**81-0551518**
(State or other jurisdiction of incorporation or organization)	(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 ☒	Accelerated filer ☐	Non-accelerated filer ☐
Smaller reporting company ☐	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 ☐

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 November 2, 2023: 39,583,243

TABLE OF CONTENTS

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS		1
PART I – FINANCIAL INFORMATION		1
ITEM 1.	FINANCIAL STATEMENTS (UNAUDITED)	1
	CONDENSED CONSOLIDATED BALANCE SHEETS	2
	CONDENSED CONSOLIDATED INCOME STATEMENTS	3
	CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERSHIP CAPITAL	4
	CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS	5
	NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	6
ITEM 2.	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	9
ITEM 3.	QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	13
ITEM 4.	CONTROLS AND PROCEDURES	13
PART II – OTHER INFORMATION		13
ITEM 1.	LEGAL PROCEEDINGS	13
ITEM 1A.	RISK FACTORS	13
ITEM 5.	OTHER INFORMATION	13
ITEM 6.	EXHIBITS	14
SIGNATURES		16

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, 2022 filed with the Securities and Exchange Commission (the “SEC”) on February 23, 2023, as amended by Amendment No. 1 to Annual Report on Form 10-K/A filed with the SEC on April 27, 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, 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)

	September 30, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 43,492	$ 40,754
Trade and other receivables	14,224	14,543
Net profits interest receivable - related party	5,394	7,170
Total current assets	63,110	62,467
Oil and natural gas properties (full cost method)	507,119	472,974
Accumulated full cost depletion	(379,252)	(360,724)
Total	127,867	112,250
Leasehold improvements	989	989
Accumulated amortization	(491)	(422)
Total	498	567
Operating lease right-of-use asset	812	959
Total assets	$ 192,287	$ 176,243
LIABILITIES AND PARTNERSHIP CAPITAL		
Current liabilities:		
Accounts payable and other current liabilities	$ 7,466	$ 3,131
Operating lease liability	275	281
Total current liabilities	7,741	3,412
Operating lease liability	1,108	1,313
Total liabilities	8,849	4,725
Commitments and contingencies (Note 4)		
Partnership capital:		
General Partner	38	676
Unitholders	183,400	170,842
Total partnership capital	183,438	171,518
Total liabilities and partnership capital	$ 192,287	$ 176,243

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 September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Operating revenues				
Royalties	$ 35,790	$ 33,530	$ 84,087	$ 105,549
Net profits interest	6,033	2,995	26,810	17,478
Lease bonus and other	771	7,532	2,483	8,890
Total operating revenues	42,594	44,057	113,380	131,917
Costs and expenses				
Operating, including production taxes	3,714	3,184	9,186	10,259
Depreciation, depletion and amortization	6,619	4,247	18,597	13,486
General and administrative	2,798	2,425	8,260	6,023
Total costs and expenses	13,131	9,856	36,043	29,768
Net income	$ 29,463	$ 34,201	$ 77,337	$ 102,149
Allocation of net income				
General Partner	$ 1,029	$ 1,288	$ 2,445	$ 3,623
Unitholders	$ 28,434	$ 32,913	$ 74,892	$ 98,526
Net income per common unit (basic and diluted)	$ 0.73	$ 0.88	$ 1.94	$ 2.64
Weighted average basic and diluted common units outstanding	38,792	37,564	38,514	37,372

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 September 30, 2022				
Balance at July 1, 2022	$ 1,497	$ 169,876	$ 171,373	37,555
Net income	1,288	32,913	34,201	
Acquisition of assets for units	-	20,402	20,402	817
Distributions ($0.969012 per Unit)	(1,357)	(36,391)	(37,748)	
Balance at September 30, 2022	$ 1,428	$ 186,800	$ 188,228	38,372
Three Months Ended September 30, 2023				
Balance at July 1, 2023	$ (60)	$ 145,392	$ 145,332	38,372
Net income	1,029	28,434	29,463	
Acquisition of assets for units	-	35,777	35,777	1,211
Distributions ($0.676818 per Unit)	(931)	(26,203)	(27,134)	
Balance at September 30, 2023	$ 38	$ 183,400	$ 183,438	39,583

	General Partner	Unitholders	Total	Unitholder Units
Nine Months Ended September 30, 2022				
Balance at January 1, 2022	$ 982	$ 141,428	$ 142,410	36,985
Net income	3,623	98,526	102,149	
Acquisition of assets for units	-	35,194	35,194	1,387
Distributions ($2.362225 per Unit)	(3,177)	(88,348)	(91,525)	
Balance at September 30, 2022	$ 1,428	$ 186,800	$ 188,228	38,372
Nine Months Ended September 30, 2023				
Balance at January 1, 2023	$ 676	$ 170,842	$ 171,518	38,372
Net income	2,445	74,892	77,337	
Acquisition of assets for units	-	35,777	35,777	1,211
Distributions ($2.550813 per Unit)	(3,083)	(98,111)	(101,194)	
Balance at September 30, 2023	$ 38	$ 183,400	$ 183,438	39,583

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)

	Nine Months Ended September 30,	
	2023	**2022**
Net cash provided by operating activities	$ 101,926	$ 113,382
Cash flows provided by investing activities:		
Net cash contributed in acquisitions of oil and natural gas properties	2,006	1,825
Cash flows used in financing activities:		
Distributions paid to General Partner and unitholders	(101,194)	(91,525)
Increase in cash and cash equivalents	2,738	23,682
Cash and cash equivalents at beginning of period	40,754	28,306
Cash and cash equivalents at end of period	$ 43,492	$ 51,988
Non-cash investing and financing activities:		
Fair value of common units issued for acquisitions of oil and natural gas properties	$ 35,777	$ 35,194

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 593 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.

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.

In February 2022, Russian military forces invaded Ukraine, and sustained conflict and disruption in the region is continuing. Although the length, impact and outcome of the ongoing military conflict in Ukraine continues to be highly unpredictable, this conflict could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources along with instability in financial markets. As a result of the invasion, various economic and trade sanctions have been implemented by countries and private market participants on Russia which have resulted in a lower worldwide supply of oil and natural gas, contributing to a sharp increase in market prices for these commodities in 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. Despite the decline in oil prices we have seen in 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. While oil prices are now consistent with price levels before the Russia-Ukraine conflict, potential further responses from Russia or other countries to the sanctions imposed on Russia, supply chain disruptions, tensions and military actions, could adversely affect the global economy, cause volatility in the financial markets and could adversely affect our business, financial condition and results of operations. We remain unable to predict events that may lead to future price volatility and the near-term energy outlook remains subject to heightened levels of uncertainty.

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 Russian invasion of Ukraine 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 the COVID-19. 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 effect the virus will have on the demand for oil and natural gas. 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

Recently Adopted Pronouncements

In June 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2016-13, “Financial Instruments – Credit Losses (Topic 326)” (“ASU 2016-13”), which changed how entities measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The standard replaced the incurred loss approach with an expected loss model for instruments measured at amortized cost. As provided by ASU 2019-10, Financial Instruments - Credit Losses (Topic 326), ASU 2016-13 is effective for annual periods, including interim periods within those annual periods, beginning after December 15, 2022. The Partnership adopted ASU 2016-13 using the modified retrospective approach, effective January 1, 2023. The adoption of this update did not have a material impact on the Partnership’s financial position, results of operations, cash flows or disclosures.

Accounting Pronouncements Not Yet Adopted

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

3. Acquisitions for Units

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. At closing, in addition to conveying mineral and royalty interests to the Partnership, the contributor delivered funds to the Partnership in an amount equal to their cash receipts during the period from July 1, 2023 through September 29, 2023 of $0.8 million. The contributed cash, net of capitalized transaction costs paid, of $0.8 million is included in net cash contributed in acquisitions on the condensed consolidated statement of cash flows for the nine months ended September 30, 2023. The condensed consolidated balance sheet as of September 30, 2023 includes $13.3 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. At closing, in addition to conveying mineral and royalty interests to the Partnership, the contributors delivered funds to the Partnership in an amount equal to their cash receipts during the period from July 1, 2023 through August 31, 2023 of $0.2 million. The contributed cash, 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 nine months ended September 30, 2023. The condensed consolidated balance sheet as of September 30, 2023 includes $10.2 million of net proved oil and natural gas properties acquired in the transaction.

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. In addition to conveying mineral and royalty interests to the Partnership, the contributors delivered funds to the Partnership in an amount equal to their cash receipts during the period from April 1, 2023 through July 12, 2023 of $0.6 million. The contributed cash, 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 nine months ended September 30, 2023. The condensed consolidated balance sheet as of September 30, 2023 includes $10.5 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. Contributed cash delivered at closing, net of capitalized transaction costs paid, of $0.9 million is included in net cash contributed in acquisitions on the condensed consolidated statement of cash flows for the nine months ended September 30, 2022. 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 nine months ended September 30, 2023. The condensed consolidated balance sheet as of December 31, 2022 includes $19.0 million of net oil and natural gas properties acquired in the transaction. Net property additions for the year ended December 31, 2022 includes $1.8 million of unproved properties acquired that were recorded to the oil and natural gas properties full cost pool, thereby accelerating the costs subject to depletion.

On March 31, 2022, pursuant to a non-taxable contribution and exchange agreement with multiple unrelated third parties, the Partnership acquired mineral and royalty interests representing approximately 3,600 net royalty acres located in 13 counties across Colorado, Louisiana, Ohio, Oklahoma, Pennsylvania, West Virginia and Wyoming in exchange for 570,000 common units representing limited partnership interests in the Partnership valued at $14.8 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. Contributed cash delivered at closing and final settlement net cash received, net of capitalized transaction costs paid, of $0.9 million is included in net cash contributed in acquisitions on the condensed consolidated statement of cash flows for the nine months ended September 30, 2022. The condensed consolidated balance sheet as of December 31, 2022 includes $14.0 million of net proved oil and natural gas properties acquired in the transaction.

4. Commitments and Contingencies

The 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 our consolidated financial position, cash flows, or operating results.

5. Distributions to Holders of Common Units

The distribution for the third quarter of 2023 will be paid on 39,583,243 common units. The third quarter 2023 distribution of $0.845120 per common unit will be paid on November 9, 2023. The distribution for the third quarter of 2022 was paid on 38,371,493 common units. Our partnership agreement requires the fourth quarter 2023 distribution to be paid by February 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 and nine months ended September 30, 2023 and 2022, 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 593 counties and parishes in 28 states.

As of September 30, 2023, 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 monthly payments 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 September 30, 2023, the NPI was in a surplus position and had outstanding capital commitments, primarily in the Bakken region, equaling cash on hand of $4.9 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, in February 2022, Russian military forces invaded Ukraine leading to various trade and economic sanctions being implemented by countries and private market participants on Russia which have resulted in a global supply shortage of oil and natural gas.

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 the COVID-19. The long term effects of COVID-19 remain uncertain. Similarly, the length, impact and outcome of the ongoing military conflict between Russia and Ukraine is 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 Units

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. At closing, in addition to conveying mineral and royalty interests to the Partnership, the contributor delivered funds to the Partnership in an amount equal to their cash receipts during the period from July 1, 2023 through September 29, 2023 of $0.8 million. The contributed cash, net of capitalized transaction costs paid, of $0.8 million is included in net cash contributed in acquisitions on the condensed consolidated statement of cash flows for the nine months ended September 30, 2023.

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. At closing, in addition to conveying mineral and royalty interests to the Partnership, the contributors delivered funds to the Partnership in an amount equal to their cash receipts during the period from July 1, 2023 through August 31, 2023 of $0.2 million. The contributed cash, 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 nine months ended September 30, 2023.

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. In addition to conveying mineral and royalty interests to the Partnership, the contributors delivered funds to the Partnership in an amount equal to their cash receipts during the period from April 1, 2023 through July 12, 2023 of $0.6 million. The contributed cash, 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 nine months ended September 30, 2023.

Three and Nine Months Ended September 30, 2023 as compared to Three and Nine Months Ended September 30, 2022

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 September 30,			Nine Months Ended September 30,		
Accrual basis sales volumes:	2023	2022	% Change	2023	2022	% Change
Royalty properties gas sales (mmcf)	1,344	1,086	24%	3,827	3,338	15%
Royalty properties oil sales (mbbls)	477	322	48%	1,114	1,009	10%
NPI gas sales (mmcf)	412	290	42%	1,751	963	82%
NPI oil sales (mbbls)	135	80	69%	562	313	80%
Accrual basis average sales price:						
Royalty properties gas sales ($/mcf)	$ 2.23	$ 6.91	(68)%	$ 2.37	$ 5.93	(60)%
Royalty properties oil sales ($/bbl)	$ 68.66	$ 80.90	(15)%	$ 67.34	$ 85.03	(21)%
NPI gas sales ($/mcf)	$ 1.92	$ 6.42	(70)%	$ 2.69	$ 6.48	(58)%
NPI oil sales ($/bbl)	$ 66.29	$ 82.99	(20)%	$ 67.83	$ 82.61	(18)%

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 third quarter of 2022 compared to the same period of 2023 is primarily a result of higher suspense releases on new wells in the Permian Basin, South Texas, and Bakken region, partially offset by decreased production in the Rockies. The increase in oil sales volumes attributable to our Royalty Properties from the first nine months of 2022 versus the same period of 2023 is primarily a result of higher suspense releases on new wells in the Permian Basin and Bakken region, partially offset by decreased production in the Permian Basin and Bakken region during the first six months of 2023 compared to the same period of 2022 and lower suspense releases on new wells and decreased production in the Rockies. The increase in natural gas sales volumes attributable to our Royalty Properties from the third quarter of 2022 versus the same period of 2023 is primarily a result of increased production and higher suspense releases on new wells in the Permian Basin and South Texas, partially offset by decreased production in the Fayetteville Shale. The increase in natural gas sales volumes attributable to our Royalty Properties from the first nine months of 2022 compared to the same period of 2023 is primarily a result of higher suspense releases on new wells in the Permian Basin, South Texas, and East Texas, partially offset by decreased production in the Fayetteville Shale and Southeast and lower suspense releases on new wells in the Rockies and Southeast.

The increases in oil and natural gas sales volumes attributable to our NPI properties from the third quarter of 2022 to the same period of 2023 are primarily a result of increased production and higher suspense releases on new wells in the Permian Basin and Bakken region. The increases in oil and natural gas sales volumes attributable to our NPI properties from the first nine months of 2022 to the same period of 2023 are primarily a result of higher suspense releases on new wells in the Permian Basin and Bakken region and increased production in the Permian Basin, partially offset by decreased production in the Bakken region during the first six months of 2023 compared to the same period of 2022.

Lease bonus revenue for the third quarter and first nine months of 2022 is primarily attributable to receipt of a bonus of approximately $7.3 million from a lease executed on September 30, 2022, wherein the Partnership leased 243 net acres in two tracts of land in Reagan County, Texas for $30,000 per acre and a 25% royalty.

Operating costs, including production taxes, increased 17% from the third quarter of 2022 to the same period of 2023. The increase is primarily a result of higher proportionate oil production taxes due to higher oil sales revenue attributable to our Royalty Properties resulting from higher oil sales volumes, partially offset by lower realized oil sales prices. Operating costs, including production taxes, decreased 11% from the first nine months of 2022 to the same period of 2023. The decrease is primarily a result of lower proportionate production taxes due to lower oil and natural gas sales revenue attributable to our Royalty Properties resulting from lower realized oil and natural gas sales prices, partially offset by higher oil and natural gas sales volumes.

Depreciation, depletion and amortization increased 56% from the third quarter of 2022 to the same period of 2023 and 38% from the first nine months of 2022 to the same period of 2023. 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 15% from the third quarter of 2022 to the same period of 2023 and 37% from the first nine months of 2022 to the same period of 2023. The increases are primarily a result of higher compensation expenses due to market adjustments, increased professional service fees, and one-time, non-recurring professional services expenses of $1.2 million related to an unsuccessful acquisition in the first nine months of 2023.

Net cash provided by operating activities decreased 10% from the first nine months of 2022 to the same period of 2023 primarily due to lower revenue receipts attributable to our Royalty Properties, net of production taxes and operating expenses, and lower lease bonus receipts, partially offset by higher 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 third quarter of 2023 totaled $31.0 million. Approximately 58% of these receipts reflect oil sales during June 2023 through August 2023 and natural gas sales during May 2023 through July 2023, and approximately 42% from prior sales periods. The average indicated prices for oil and natural gas sales cash receipts attributable to the Royalty Properties during the third quarter of 2023 were $64.74/bbl and $1.97/mcf, respectively.

Cash receipts attributable to our Net Profits Interest during the third quarter of 2023 totaled $5.9 million. Approximately 59% of these receipts reflect oil and natural gas sales during May 2023 through July 2023, and approximately 41% from prior sales periods. The average indicated prices for oil and natural gas sales cash receipts attributable to the NPI properties during the third quarter of 2023 were $61.63/bbl and $1.70/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 September 30, 2023 are summarized as follows:

	(In Thousands)
2023	$ 88
2024	356
2025	362
2026	368
2027	374
Thereafter	443
Total lease payments	1,991
Less amount representing interest	(608)
Total lease obligation	$ 1,383

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.

Pursuant to the terms of the partnership agreement, we cannot incur indebtedness, other than trade payables, (i) in excess of $50,000 in the aggregate at any given time or (ii) 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 military conflict between Russian and 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 $43.5 million at September 30, 2023 and $40.8 million at December 31, 2022.

Critical Accounting Policies and Estimates

As of September 30, 2023, 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, 2022.

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 September 30, 2023. 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, 2022.

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 September 30, 2023 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 in Item 1A of Part I of the Partnership's Annual Report for the year ended December 31, 2022.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the three and nine months ended September 30, 2023, 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

Number	Description
3.1	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)
3.2	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)
3.3	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)
3.4	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)
3.5	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)
3.6	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)
3.7	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)
3.8	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)
3.9	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)
3.10	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)
3.11	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)
3.12	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)
3.13	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)
3.14	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)
3.15	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)
3.16	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)
3.17	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)
10.1	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)
31.1*	Certification of Chief Executive Officer of the Partnership pursuant to Rule 13a-14(a) / 15d-14(a) of the Securities Exchange Act of 1934
31.2*	Certification of Chief Financial Officer of the Partnership pursuant to Rule 13a-14(a) / 15d-14(a) of the Securities Exchange Act of 1934
32.1**	Certification of Chief Executive Officer and Chief Financial Officer of the Partnership pursuant to 18 U.S.C. Sec. 1350

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
104	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.

	By: /s/ Bradley Ehrman
	Bradley Ehrman
Date: November 2, 2023	Chief Executive Officer
	By: /s/ Leslie Moriyama
	Leslie Moriyama
Date: November 2, 2023	Chief Financial Officer

Exhibit 31.1

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: November 2, 2023

Exhibit 31.2

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.

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

Date: November 2, 2023

EXHIBIT 32.1

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 September 30, 2023 (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.

	/s/ Bradley Ehrman
	Bradley Ehrman
Date: November 2, 2023	Chief Executive Officer
	/s/ Leslie Moriyama
	Leslie Moriyama
Date: November 2, 2023	Chief Financial Officer