

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 24, 2020**

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

<u>Delaware</u> (State or other jurisdiction of incorporation)	<u>000-50175</u> (Commission File Number)	<u>81-0551518</u> (IRS 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 or former address, 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))

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

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

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.

Item 7.01 Regulation FD Disclosure.

On November 24, 2020, the Registrant released slides that contain historical information related to operational activity of Dorchester Minerals, L.P. The slides are attached hereto as Exhibit No. 99.1 and incorporated herein by reference.

Limitation on Incorporation by Reference

In accordance with general instructions B.2 and B.6 of Form 8-K, the information disclosed in this report under Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 [Slide Presentation is attached hereto as Exhibit 99.1.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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.

Registrant

by Dorchester Minerals Management LP

its General Partner,

by Dorchester Minerals Management GP LLC

its General Partner

Date: November 24, 2020

By: /s/ William Casey McManemin

William Casey McManemin

Chief Executive Officer

Dorchester Minerals, LP

MID-YEAR
UPDATE

November 24, 2020



Forward-Looking Statements

Portions of this presentation may constitute, and our officers and representatives from time to time may make, "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "anticipate", "intend", "plan", "goal", "seek", "believe", "project", "estimate", "expect", "strategy", "future", "likely", "may", "should", "will," "continue" or similar words, and the absence of such words does not mean that the statements are not forward-looking. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on (and these statements may discuss) our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections of results of operations or of financial condition, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, such statements are subject to certain risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. Therefore, you should not rely on any of these forward-looking statements. Examples of such uncertainties and risks include, but are not limited to, changes in the price or demand for oil and natural gas, including the recent significant decline in energy prices, public health crises including the worldwide COVID-19 or coronavirus outbreak beginning in early 2020, changes in the operations on or development of the Partnership's properties, changes in economic and industry conditions and changes in regulatory requirements (including changes in environmental requirements) and the Partnership's consolidated financial position, business strategy and other plans and objectives for future operations. These and other factors are set forth in the Partnership's filings with the Securities and Exchange Commission. Any forward-looking statement made by us in this document is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update or revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or circumstances, or otherwise.

2020 Mid-Year Update

Royalty Update

- Prices have improved since Q2 2020, however many challenges remain
- Without support from new activity natural production declines are steep
- Permian production curtailments have largely been restored
- Continue to add new wells, although many were spud before the drop in price
- Reducing DUC inventory without increased drilling will result in fewer new wells in future periods
- Industry consolidation has continued with aggregation of DMLP's top operators

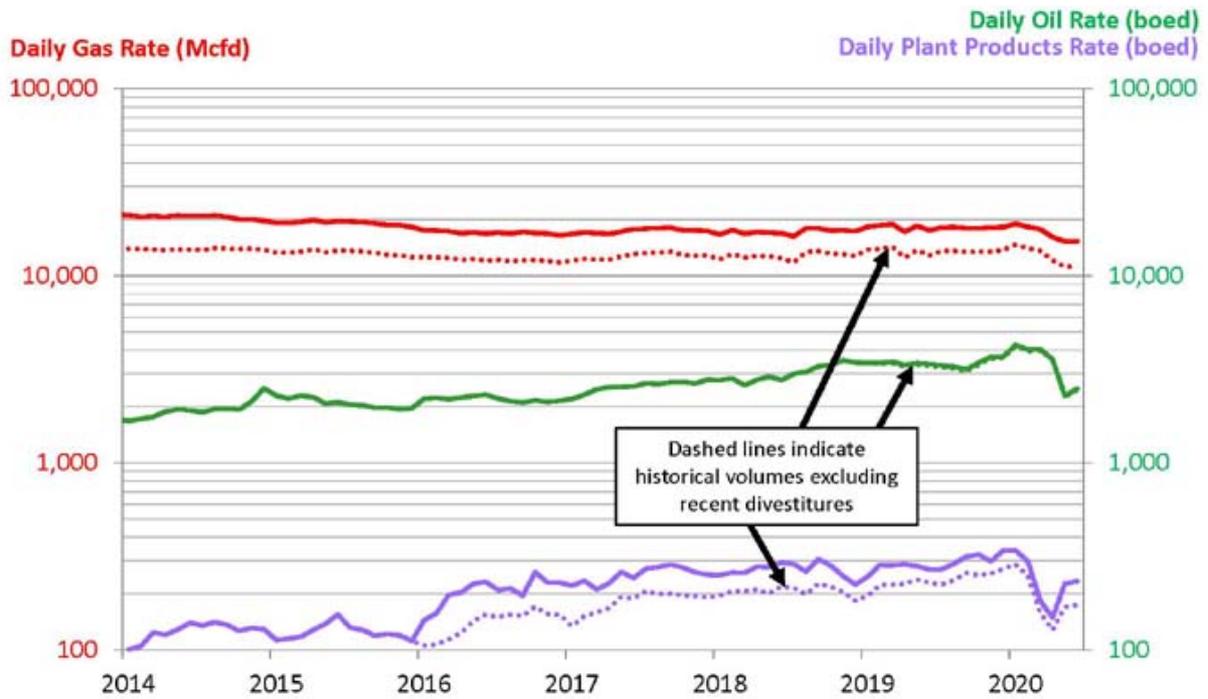
Net Profits Interest Update

- Hugoton NPI → Divested all operated assets and the associated NPI in Q3 2020
- Minerals NPI → Trailing 12 Months Activity through September 2020
 - Operating Margin: 55% (first 6 months 69%, last 6 months 33%)
 - NPI Payments: \$12.5 MM (first 6 months \$9.6MM, last 6 months \$2.9MM)
 - September 2020 was in a surplus position and cash on hand equaled outstanding Bakken capital commitments of \$2.5MM
- Roll-over of high impact Bakken activity in Q1 and curtailments in Q2 have significantly reduced volumes
- Reduced activity and challenging economics will decrease new participation opportunities

Ongoing portfolio management

- Continue to high-grade portfolio and divest non-strategic, non-core assets including surface acreage
- Continue search for accretive M&A opportunities

Total Production



Note: Production graph limited to "in pay" volumes. Plant Product production calculated as Oil equivalent at 0.40:1 ratio throughout presentation. Prod thru 06/2020. 4

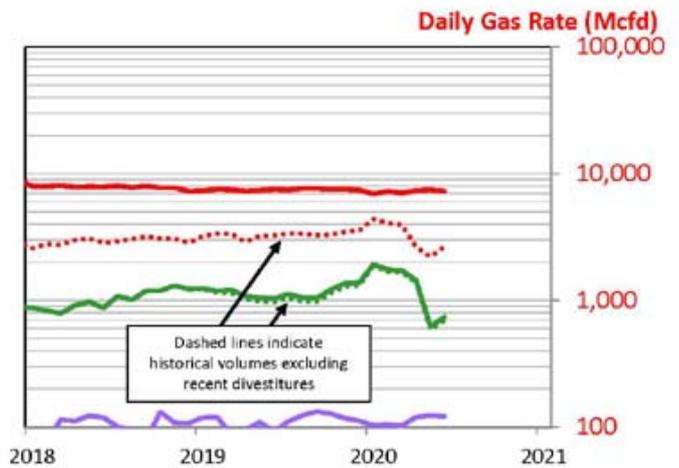
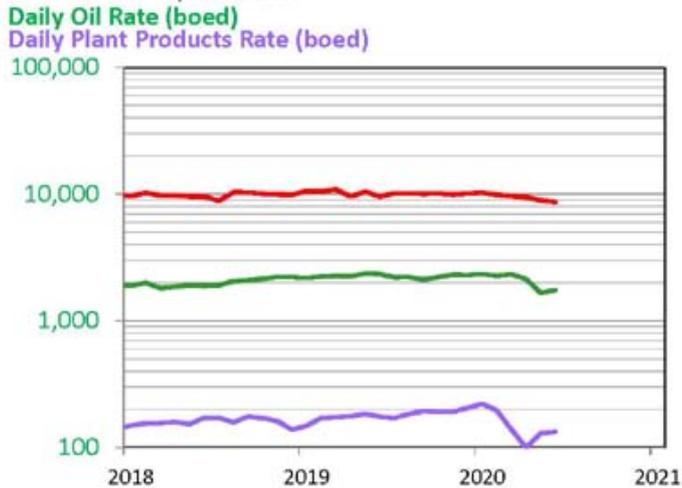
Royalty and NPI Production

Royalty Production

- Oil decline in Permian has been offset by new activity, plus incremental from Bakken
- Gas decline has been suppressed by associated gas from Bakken and Permian
- Plant Products linked to associated gas production

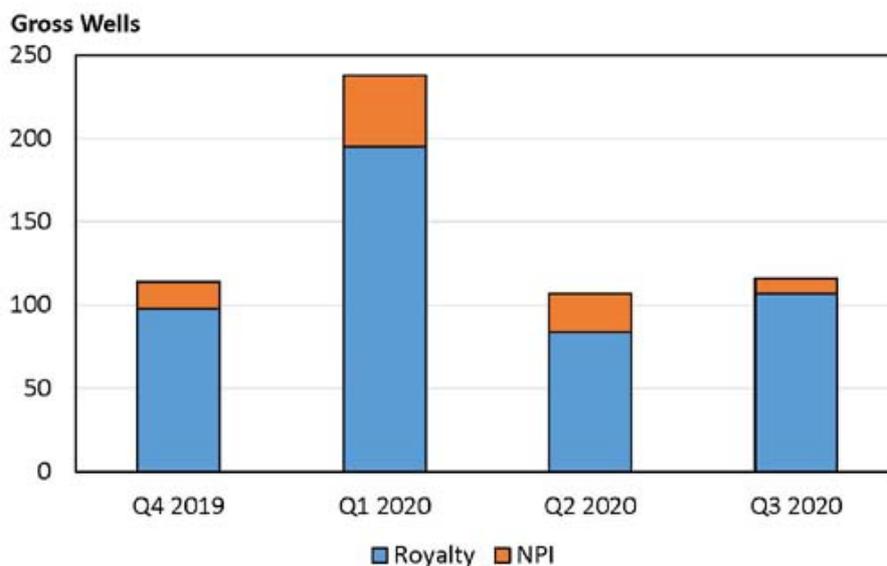
NPI Production

- Q1 2020: Large increase in oil volumes attributable to a single Bakken unit
- Q2 2020: Decline attributable to widespread Bakken shut-ins
- Q3 2020: Divested Hugoton Field which was the largest contributor to NPI gas volumes



Note: Production graph limited to "in pay" volumes.

New Well Activity



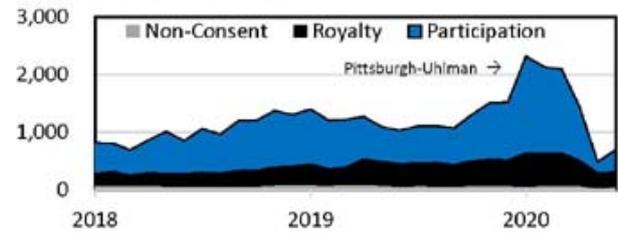
Gross Wells	114	238	107	116
Net Wells	0.64	2.52	0.97	0.76

Note: Well count based on first revenue receipts in the indicated period. Wells containing both Royalty and NPI interests will be reflected in both well counts.

Bakken/Three Forks

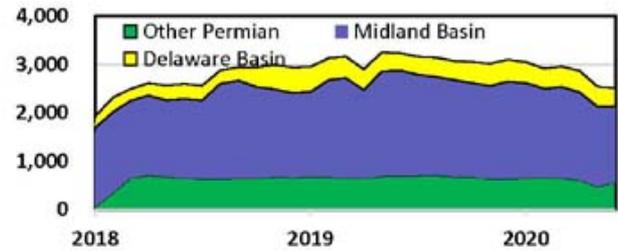
- Early 2020 dominated by development of Pittsburgh-Uhlman unit in McKenzie Co, ND.
- Production decreased dramatically in April and May 2020 due to curtailments
- Limited working interest participation in current environment

Daily Production (boed)



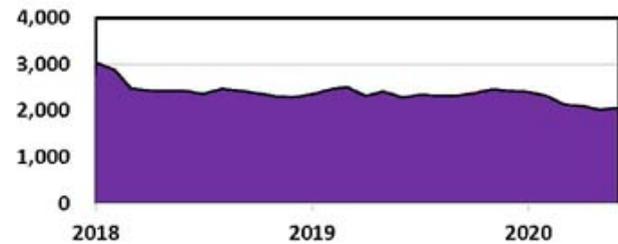
Permian

- Midland: Activity has decreased significantly, but shut-in production largely reactivated
- Delaware: Numerous wells added with first production in Q1 & Q2 2020
- Legacy: Production is close to long-term trend



Remaining Plays

- Stable base of PDP less affected by new activity
- Majority of gas from dry gas basins and not affected by the steep decline of associated gas
- Production is close to long-term trend



Note: Remaining Plays aggregates all areas outside of Bakken and Permian.



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