

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): December 3, 2018

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

<u>Delaware</u>	<u>000-50175</u>	<u>81-0551518</u>
(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 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))

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 December 3, 2018, 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.

On December 3, 2018, the Registrant issued a press release announcing the consummation of a transaction related to leasehold interest in Winkler County, Texas. The press release is attached hereto as Exhibit 99.2 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 and Exhibit 99.2, 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.](#)

99.2 [Press Release dated December 3, 2018 announcing the Registrant's transaction of Winkler County, Texas Producing Leasehold.](#)

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, hereunto 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: December 3, 2018

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

Dorchester Minerals, LP

MID-YEAR UPDATE

December, 2018



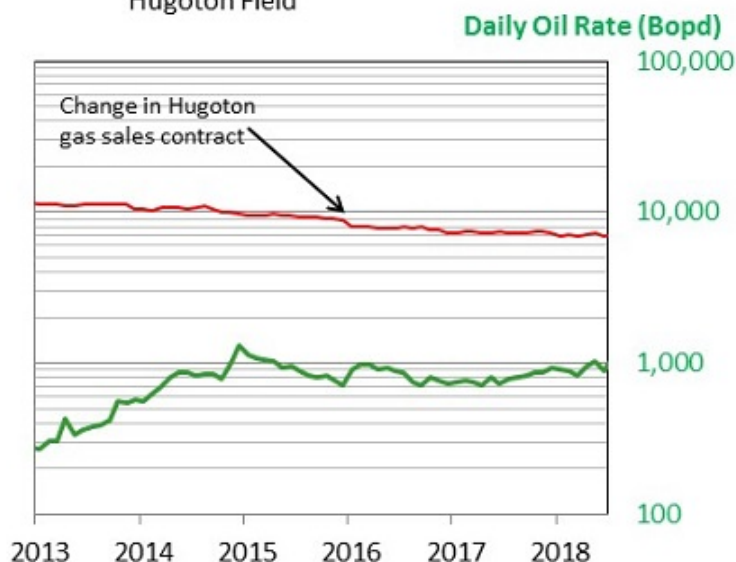
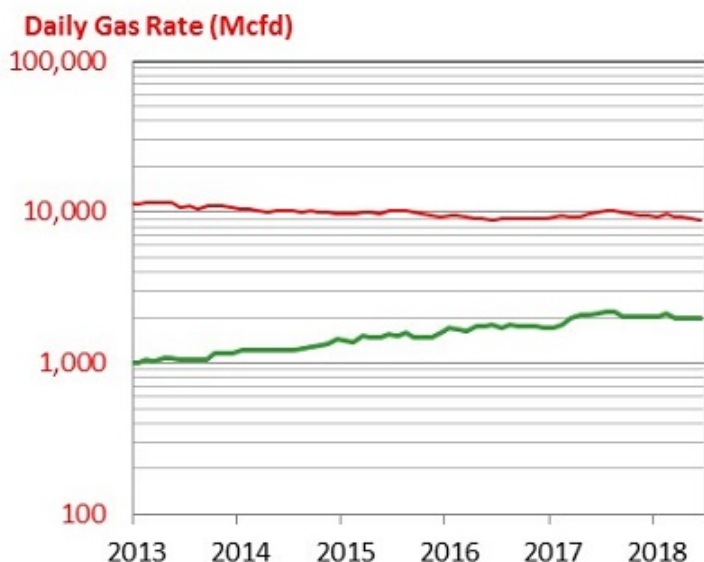
Royalty and NPI Production

Royalty Production

- Oil largely driven by robust Midland Basin development
- Gas decline is suppressed by associated gas from Bakken and Permian.

NPI Production

- Oil was driven by Bakken participation and recent contributions from Permian APO interests
- Gas production is dominated by Hugoton Field

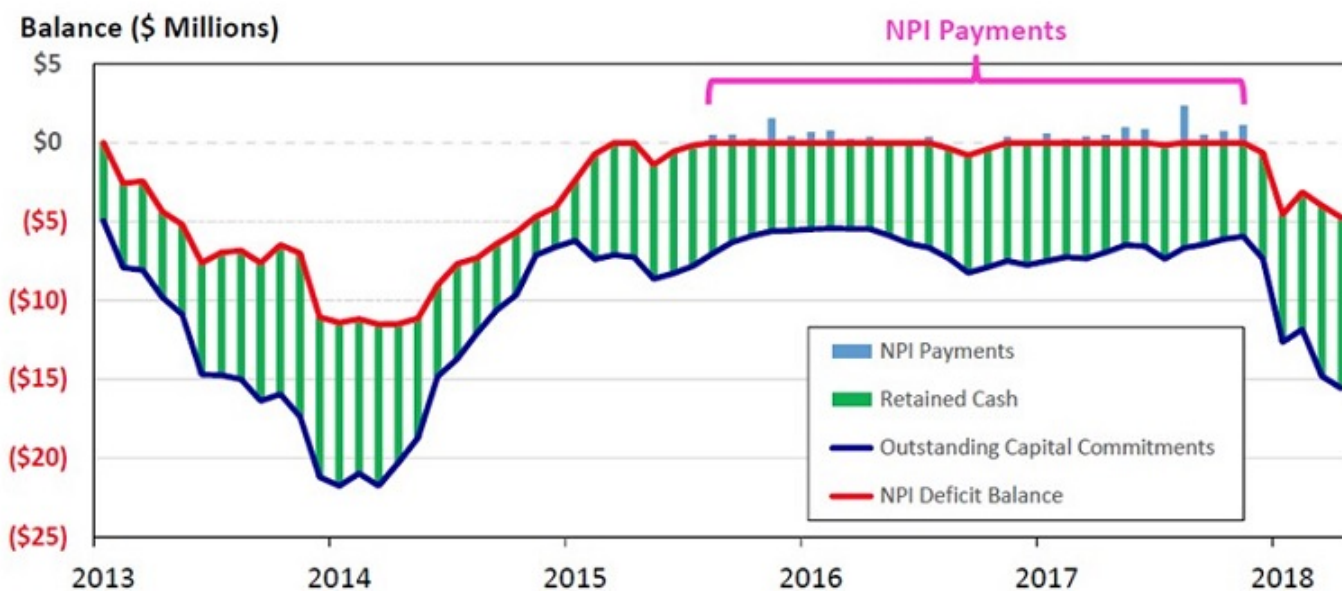


Note: Production graph limited to "in pay" volumes. Plant Products are included as gas equivalent prior to 2014.

Minerals NPI

Activity from August 2013 through October 2018

- NPI deficits in 2018 are due to 46 new Bakken capital commitments totaling \$15MM
- NPI deficit as of October 2018 is \$4.8MM with \$10.8MM of cash retained for capital commitments
- NPI payments to DMLP for trailing 12 months through October 2018 total \$6.6MM



Minerals NPI

Trailing 12 Months Activity through October 2018

- Trailing 12 months operating margin of 71%

Outstanding Capital Commitments

By Play

Bakken	(\$ 15.5 MM)
Other Basins	(\$ 0.1 MM)
Total Capital Commitments	(\$ 15.6 MM)

By Status

Wells in Pay Status	(\$ 2.9 MM)
Wells not in Pay Status	(\$ 12.7 MM)
Total Capital Commitments	(\$ 15.6 MM)

Trailing 12 Months Revenue	\$26.1 MM
Trailing 12 Months Expenses (LOE, taxes, etc.)	(\$7.7 MM)
Trailing 12 Months Net Operating Income	\$18.4 MM

Trailing 12 Months NPI Payments **\$6.6 MM**

Bakken/Three Forks

McKenzie County

- 320 gross ac (104 net ac)
- Average NRI → 3.960% (2,633-acre unit)
- Participated with unleased mineral interest

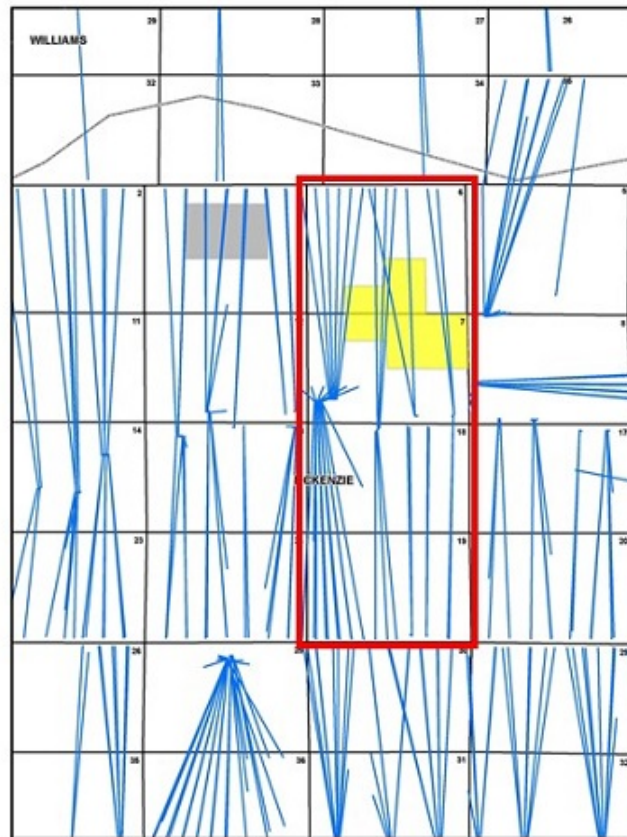
Continental Resources

Uhlman-Pittsburgh Unit (20 wells)

4 wells producing – 16 wells spud/WOC
 Participated in all producing and proposed wells
 Gross D&C costs per 10,000' well → \$8.4 MM
 Middle and Lower Three Forks benches have not been targeted
 Uhlman 1-7H (1st Prod 2014) → EUR: 1.0 MMboe

Recent Results:

Pittsburgh 3-7H → IP – 3,001 boed - MB (81% oil)
 Uhlman Federal 2-7H1 → IP – 2,870 boed – TF1 (80% oil)
 Uhlman Federal 3-7H → IP – 3,748 boed – MB (81% oil)
 Cumulative 9 month production → 690,000 boe



Midland Basin

Northern Upton County

- Leased at all depths in 9,372 gross ac (428 net ac)
- Unleased at various depths in 12,899 gross ac (500 net ac)
- DMOLP has backed-in with full APO working interest in 45 horizontal wells
- 21 additional horizontal wells have been spud but have not reached payout

Parsley Energy

1) Sebastian 19-18 (6 wells)

3 wells producing (none in pay) – 3 wells spud
 Average NRI → 14.735% (unleased BPO & leased RI)
 IP – 936 boed (84% oil)

First full production month → 74,000 boe

2) JRS Farms 22-27 (6 wells)

6 wells producing (all in pay)
 Average NRI → 2.094% (unleased, APO)
 Cumulative 22 month production → 1,748,000 boe (74% oil)

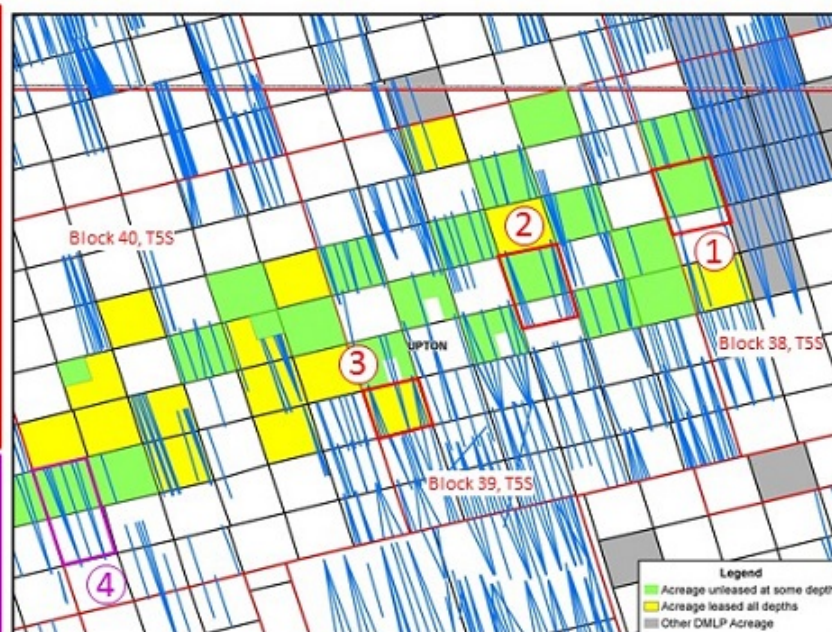
3) Louis (9 wells)

6 wells producing (all in pay) – 3 permits
 Average NRI → 6.250% (leased RI)
 Cumulative 30 month production → 1,308,000 boe (72% oil)
 Initial wells were 1-mile laterals, new permits are 2-mile laterals

COG Operating

4) Neal Ranch 42 (6 wells)

6 wells producing (all in pay)
 Average NRI → 1.650% (unleased BPO, APO & leased RI)
 Cumulative 37 month production → 1,942,000 boe (72% oil)
 Most recent well paid out in 9 months

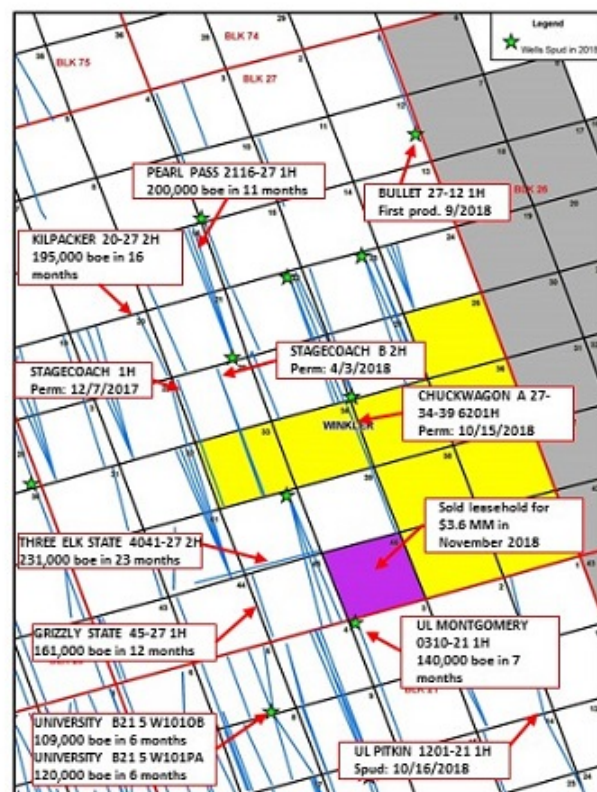


Note: Test rate & production volumes from DrillingInfo, through September 2018. Acreage totals & well counts limited to tracts colored in green and yellow.

Delaware Basin

Winkler County

- Wolfcamp / Bone Springs
- Varying undivided perpetual mineral interests in 6,400 gross acres in Block 27
- 90% leased/HBP with average NRI of 8.940%
- Recent activity has extended the prospective limits of the Basin to the east
- Current activity contiguous to DMLP position
 - 4 wells producing
 - 22 wells spud/WOC
 - 8 wells permitted not spud (3 on DMLP tracts)
- Limited public production data
- Operators are Felix, Mewbourne, Oasis and Concho
- Complex leasehold ownership makes consolidating units challenging, delaying development



Note: Only perpetual participating mineral interests shown above (excludes other RI and ORRIs). Production & test rates from RRC & DrillingInfo.

NEWS RELEASE

Dorchester Minerals, L.P.

Release Date: December 3, 2018

3838 Oak Lawn Ave., Suite 300
Dallas, Texas 75219-4541
(214) 559-0300

Contact: Casey McManemin

DORCHESTER MINERALS, L.P. ANNOUNCES A TRANSACTION OF WINKLER COUNTY, TEXAS PRODUCING LEASEHOLD

DALLAS, TEXAS -- Dorchester Minerals, L.P. ("DMLP" or the "Partnership") (NASDAQ:DMLP) announced today on November 29, 2018, the Partnership and affiliates of its General Partner consummated and closed an agreement to assign leasehold interests and related net profits interests located in Winkler County, Texas to a third party. The Partnership's share of proceeds from the transaction totaled approximately \$3.6 million in cash. The Partnership also retained an overriding royalty interest in the assigned acreage. The cash proceeds of this transaction will be included in the distribution for the three-month period ending December 31, 2018.

The Partnership also released today on Form 8-K, a mid-year update of activity on selected properties previously identified in the 2018 Annual Meeting.

Dorchester Minerals, L.P. is a Dallas based owner of producing and non-producing crude oil and natural gas mineral, royalty, overriding royalty, net profits, and leasehold interests and its common units trade on the NASDAQ Global Select Market under the symbol DMLP.

FORWARD-LOOKING STATEMENTS

Portions of this press release may constitute "forward-looking statements" as defined by federal securities law. 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. Examples of such uncertainties and risk factors include, but are not limited to, changes in the price or demand for oil and natural gas, 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 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.