



Dorchester Minerals, LP

Exhibit 99.1
NASDAQ: DMLP

Dorchester Minerals, LP

Annual Presentation

May 13, 2009



Forward-Looking Statements

Portions of this document may constitute "forward-looking statements" as defined by federal 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 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.



Presentation Outline

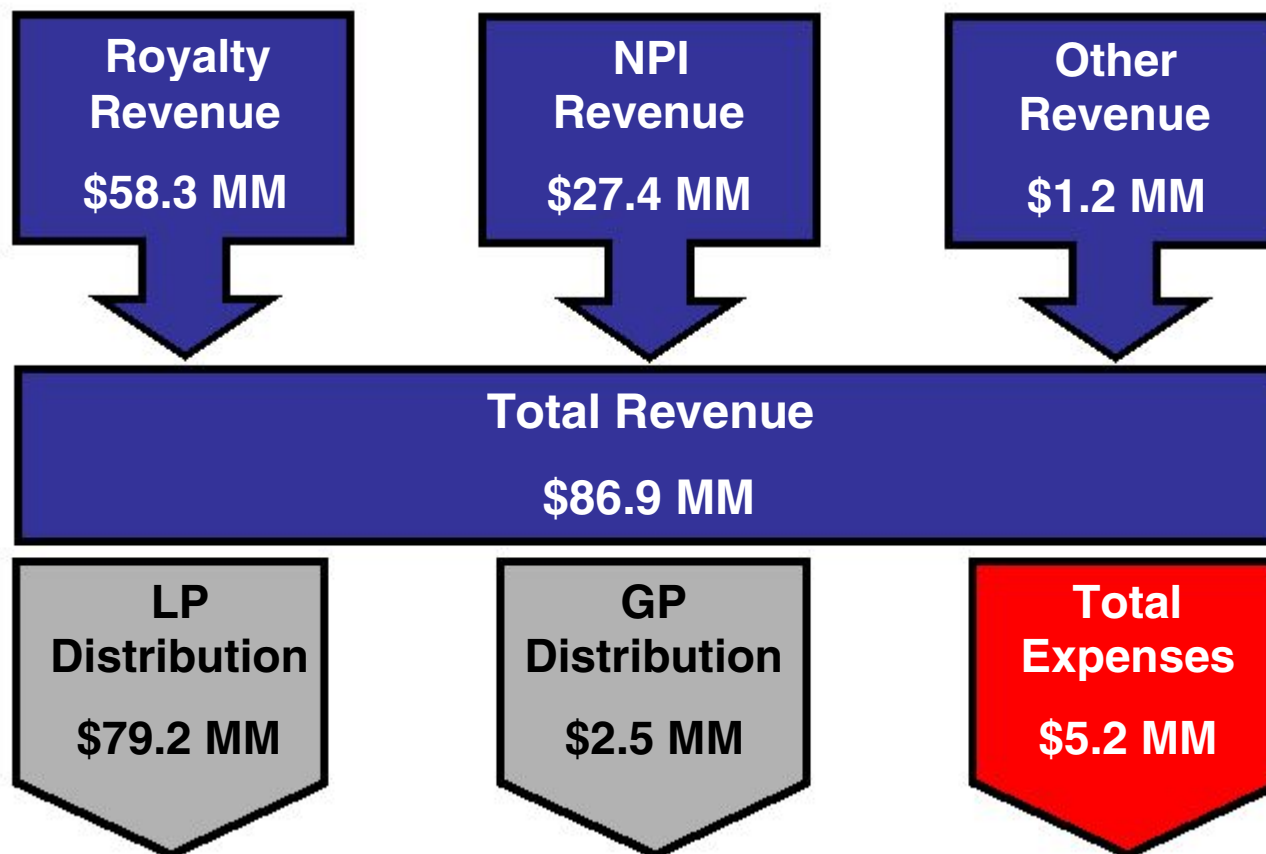
- Overview of 2008
 - Distributions and Financial Results
 - Production and Reserves
 - Peer Group Analysis
 - Royalty Cash Receipts
- Property Highlights
 - Portfolio Overview
 - Royalty Properties
 - Net Profits Interests
 - Fayetteville Shale
- Developing Plays
 - Horizontal Bakken
 - Appalachia



Overview of 2008 Results

2008 Distributions

- Cash Distributions Paid in Calendar 2008
 - Reflects Q4 2007 to Q3 2008 activity

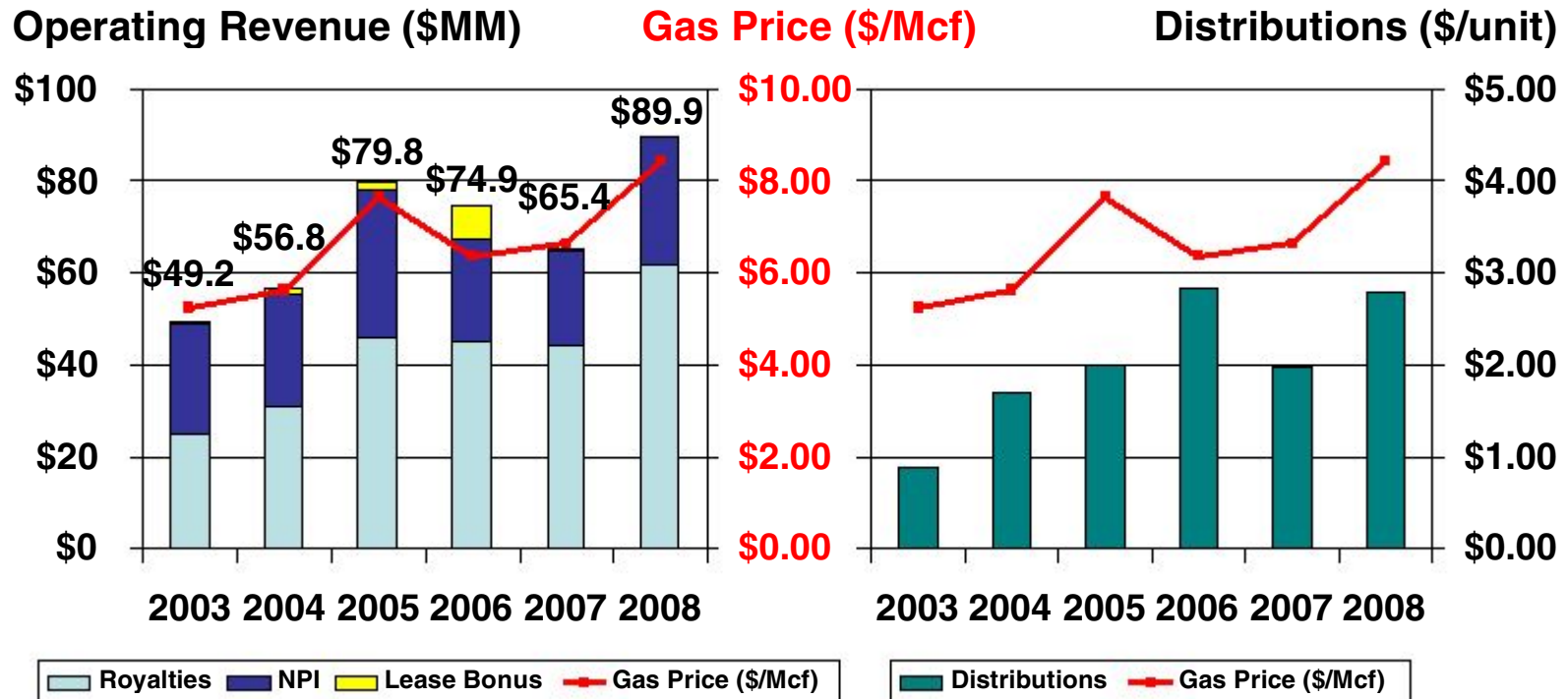




2008 Financial Results

- Revenue – Price – Distributions

- Record revenues and distributions in 2008
- Royalty properties contributed 69% to total operating revenues
- NPI and lease bonuses have become a smaller portion of revenues



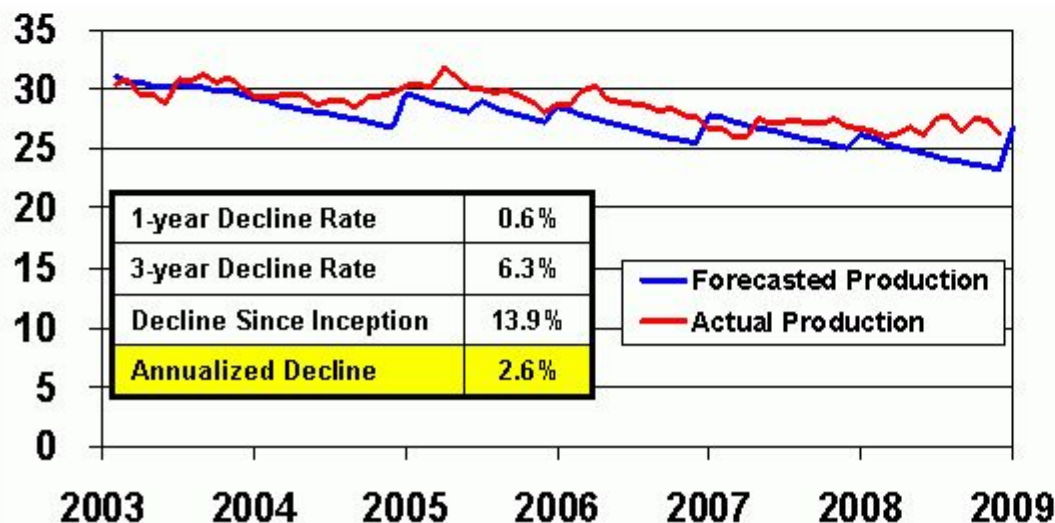


2008 Production Overview

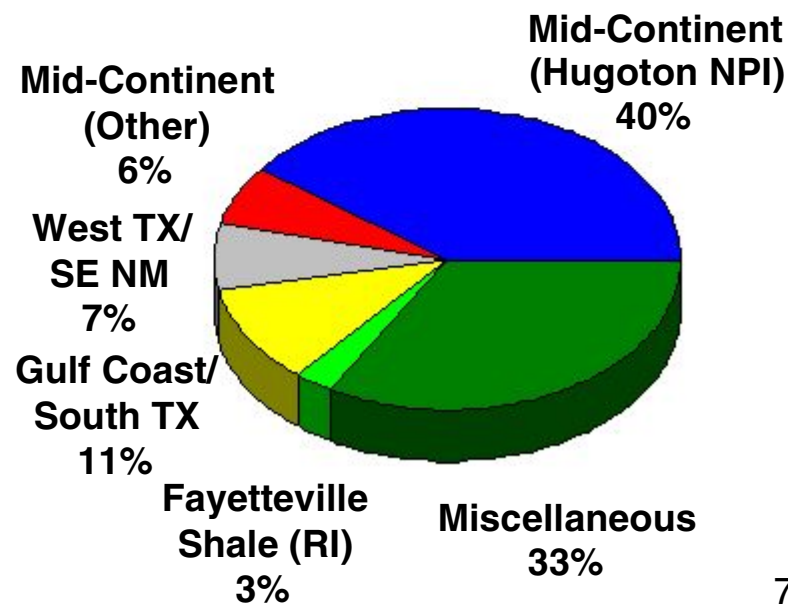
- Total 2008 Production of 10.23 Bcfe
 - 82% of total production was natural gas, 18% oil and condensate
 - Benefits of a diverse portfolio
 - High quality properties → Low decline rate
 - Cumulative production since inception has exceeded projections by 6.0%

Production Profile

Daily Production (MMcfepd)



Geographic Breakdown

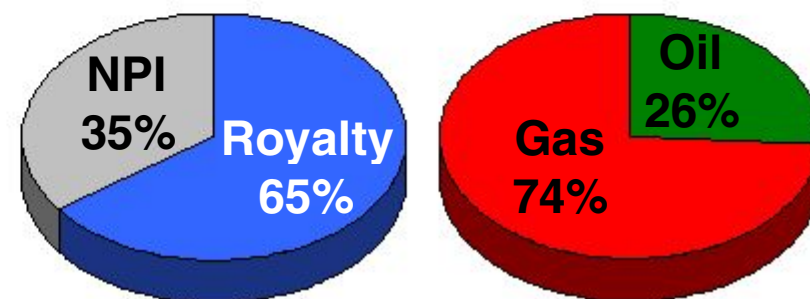


Note: total production on wellhead basis, daily production on sales basis

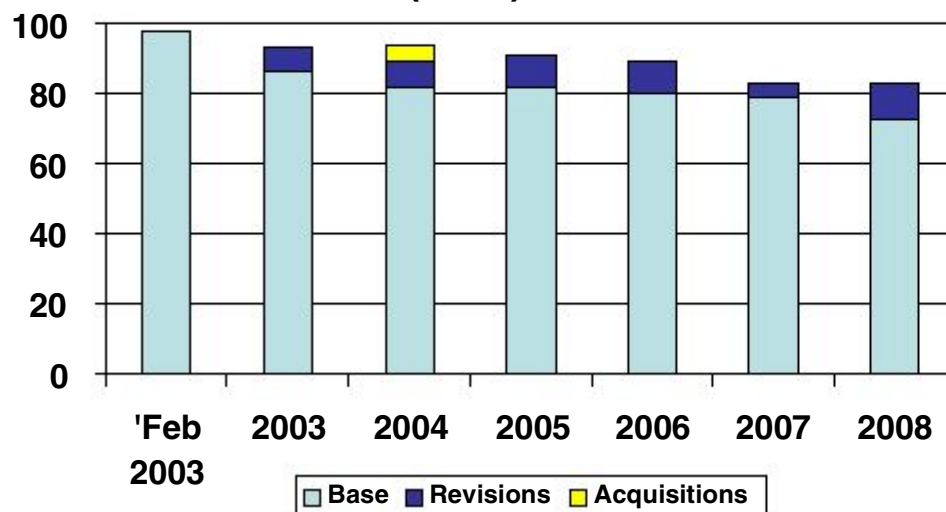


2008 Reserves Overview

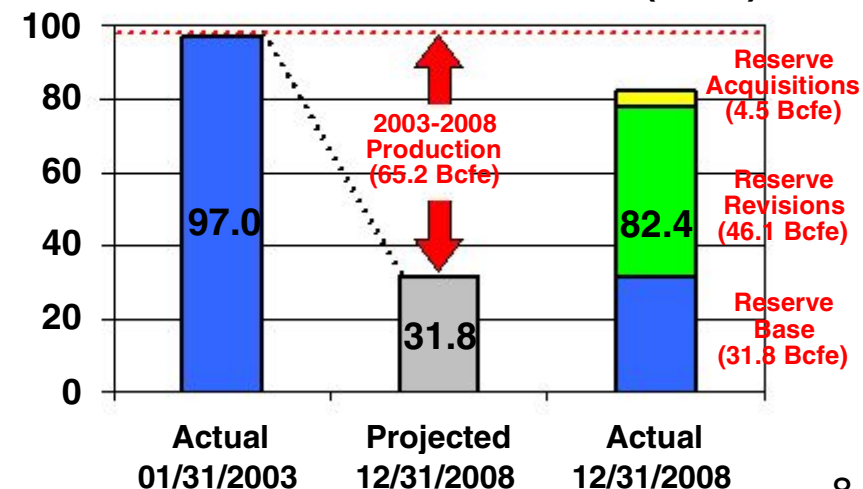
- Total Proved Reserves of 82.4 Bcfe on 12/31/08
 - 100% of reserves are proved developed
 - Demonstrated history of positive revisions
 - Revisions and acquisitions account for 61% of current reserves
 - Driven by new plays, field extensions, infill drilling, new technology, etc.
 - 1.7% of reserves from Fayetteville Shale



Year-end Reserves (Bcfe)



Cumulative Reserve Revisions (Bcfe)



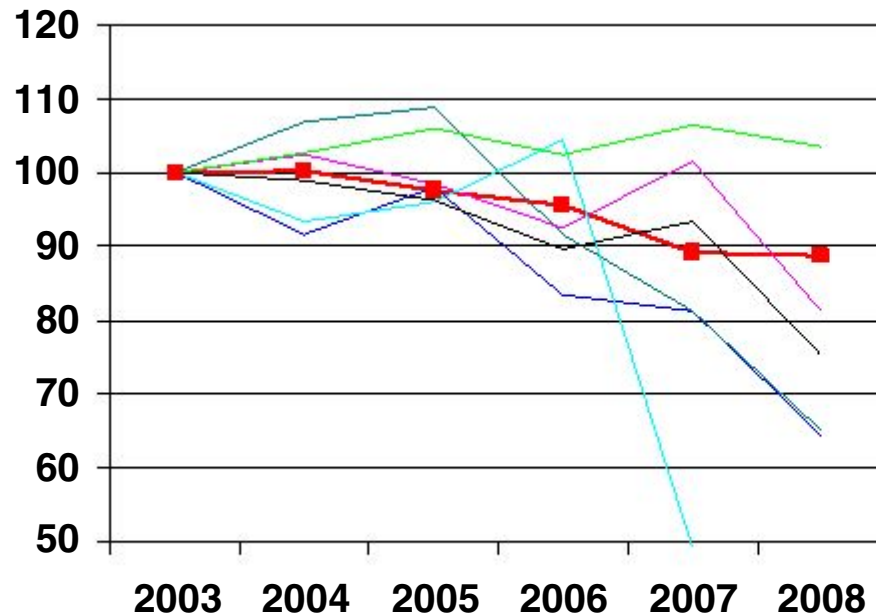


Peer Group Comparison

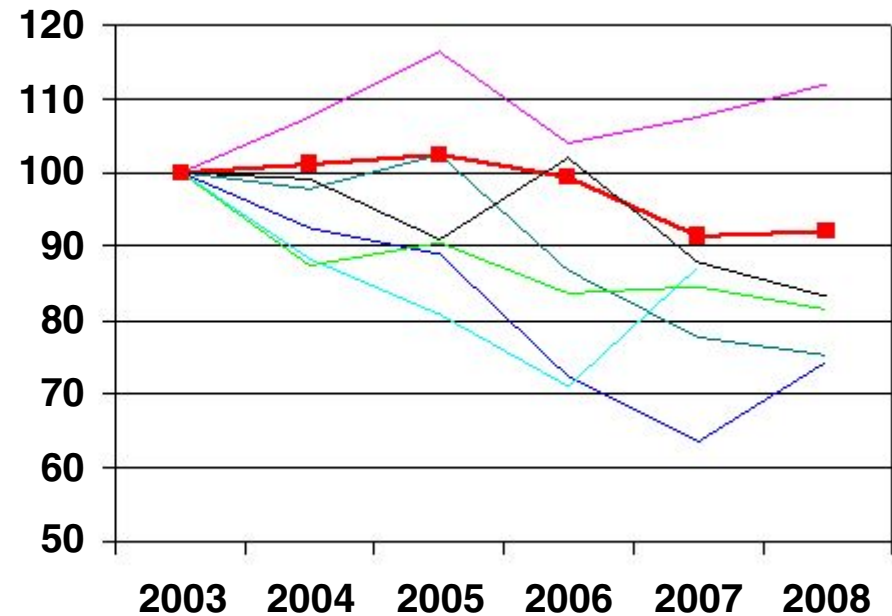
- Reserves and Production Performance

- DMLP is a cross between a royalty trust with 100% net profits interests (SJT) and one with 100% royalties (SBR), plus the upside of a large non-producing mineral portfolio with potential for future drilling and development
- DMLP has the ability to expand its base of underlying assets through unit exchanges

Normalized Reserves (Indexed to 2003)



Normalized Production (Indexed to 2003)



Source: SEC 10-K filings

■ DMLP — HGT — SJT — PBT — MTR — CRT — SBR

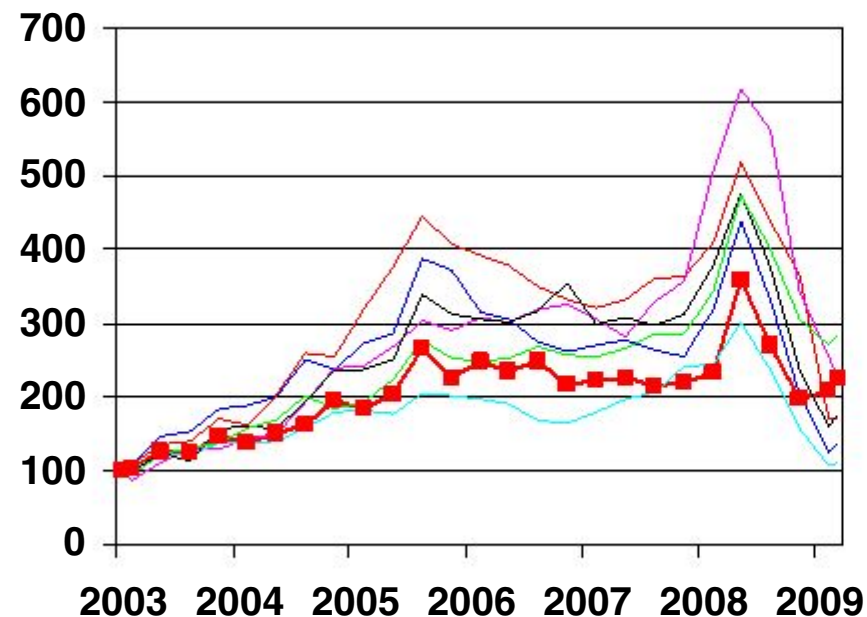


Peer Group Comparison

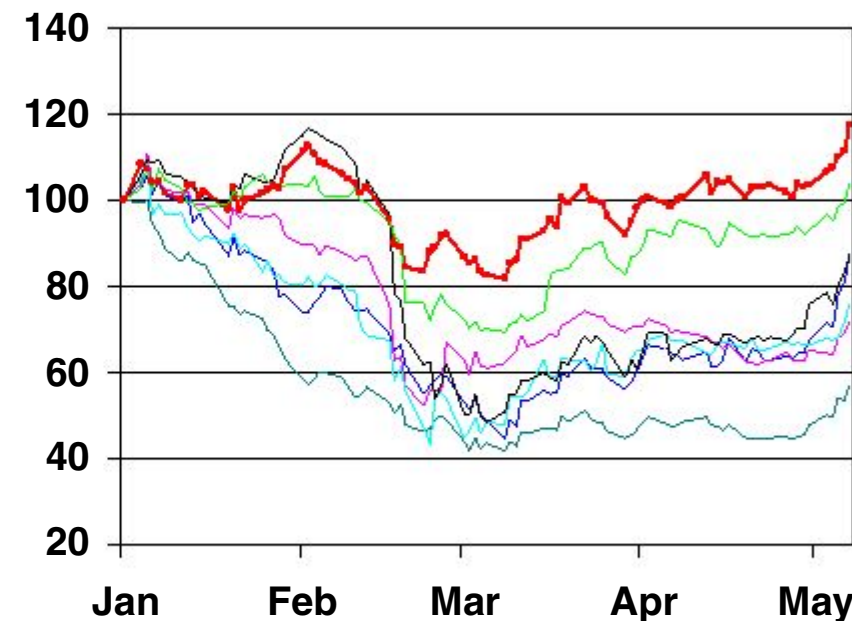
- Market Performance

- Pure royalties lack operating leverage inherent in net profits interests → Less volatility
 - Underperforming in high price environment (2007 to mid-2008)
 - Overperforming in low price environment due to lower fixed cost structure

2003-2009 Normalized Returns (reinvested)



YTD 2009 Normalized Returns (reinvested)

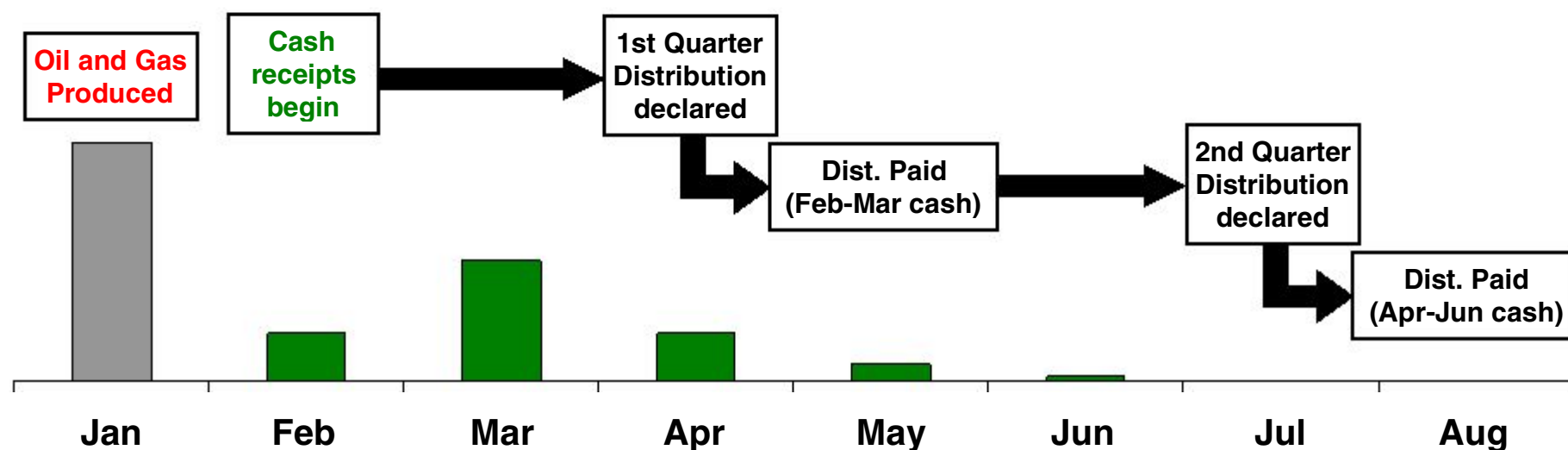


Note: Dist. reinvested on last day of quarter



Royalty Cash Receipts

- Long delay between production and cash distribution
 - Cash receipts extend over multiple months due to adjustments, releases, etc.
 - Prices can change dramatically between production and payment of distribution
 - Example of a typical cash receipt cycle :

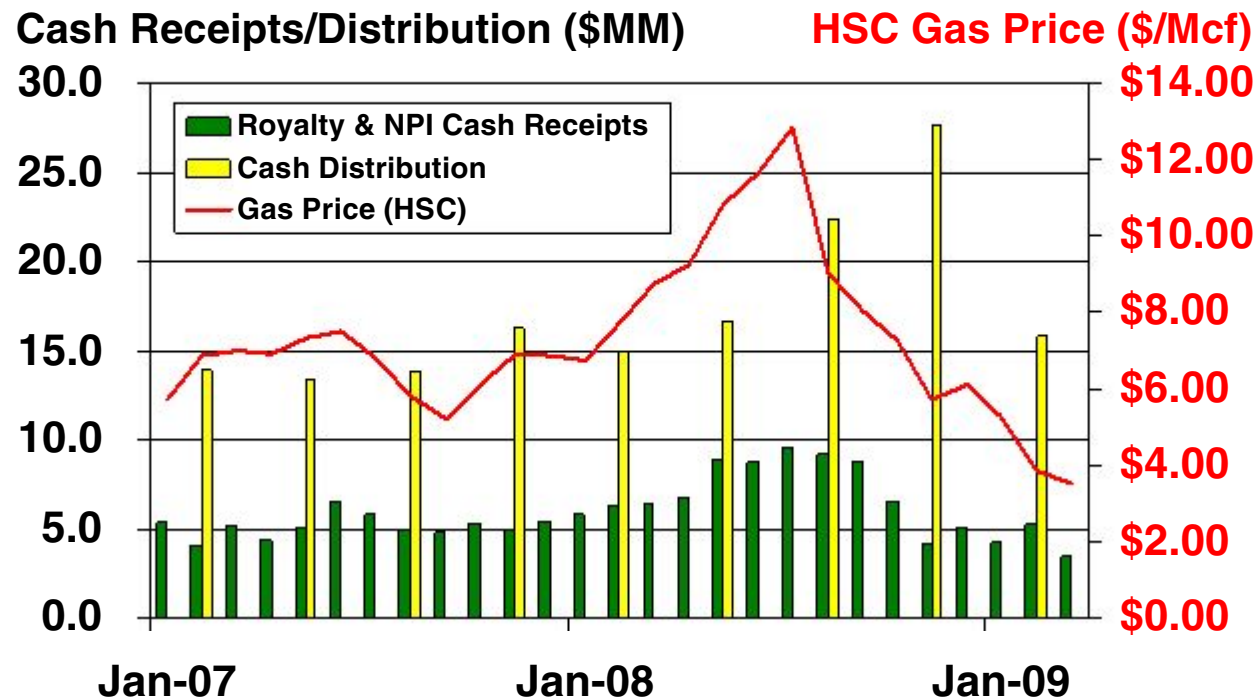


LP distribution of all cash attributable to January production may occur as late as August , a 7-month time lag



Royalty Cash Receipts

- Long delay between production and cash distribution
 - Peak cash receipt month was July 2008
 - Peak distribution was paid in November 2008
 - Actual cash receipts, distributions and gas price:





Property Highlights

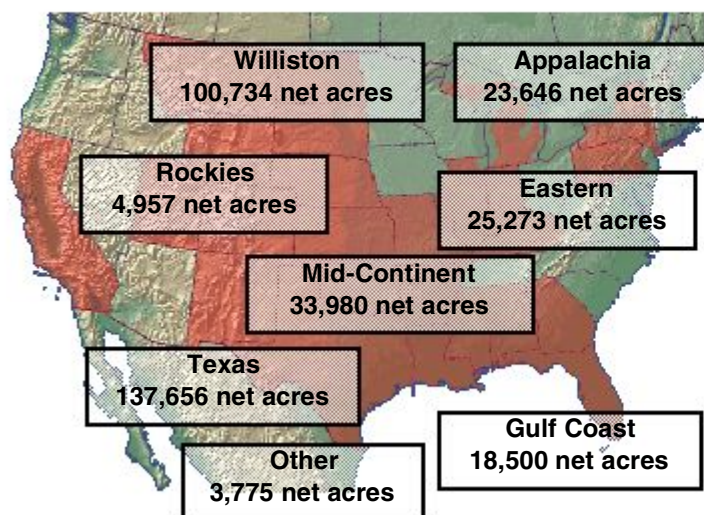
Royalty Properties



Property Highlights

- Mineral Portfolio Overview

- 348,521 net acres (3,119,341 gross acres) – 573 counties in 25 states
- Approximately 70% of acreage is undeveloped
- Wide geographic spread including most major producing basins
- Assets range from mature legacy production to areas with exploratory potential



Basin/Area	Legacy Production	Ongoing Development	Expansion Potential
West Texas Southeast NM	Denver Unit Wasson	Wolfberry	Delaware Basin West TX Overthrust
Gulf Coast South Texas	Jeffress McAllen Ranch	Bob West	Horizontal Wilcox
Mid-Continent	Hugoton	Fayetteville	
Williston Basin	Nesson Anticline	Bakken Red River	Three Forks Sanish
Appalachia			Marcellus/Utica Upper Devonian



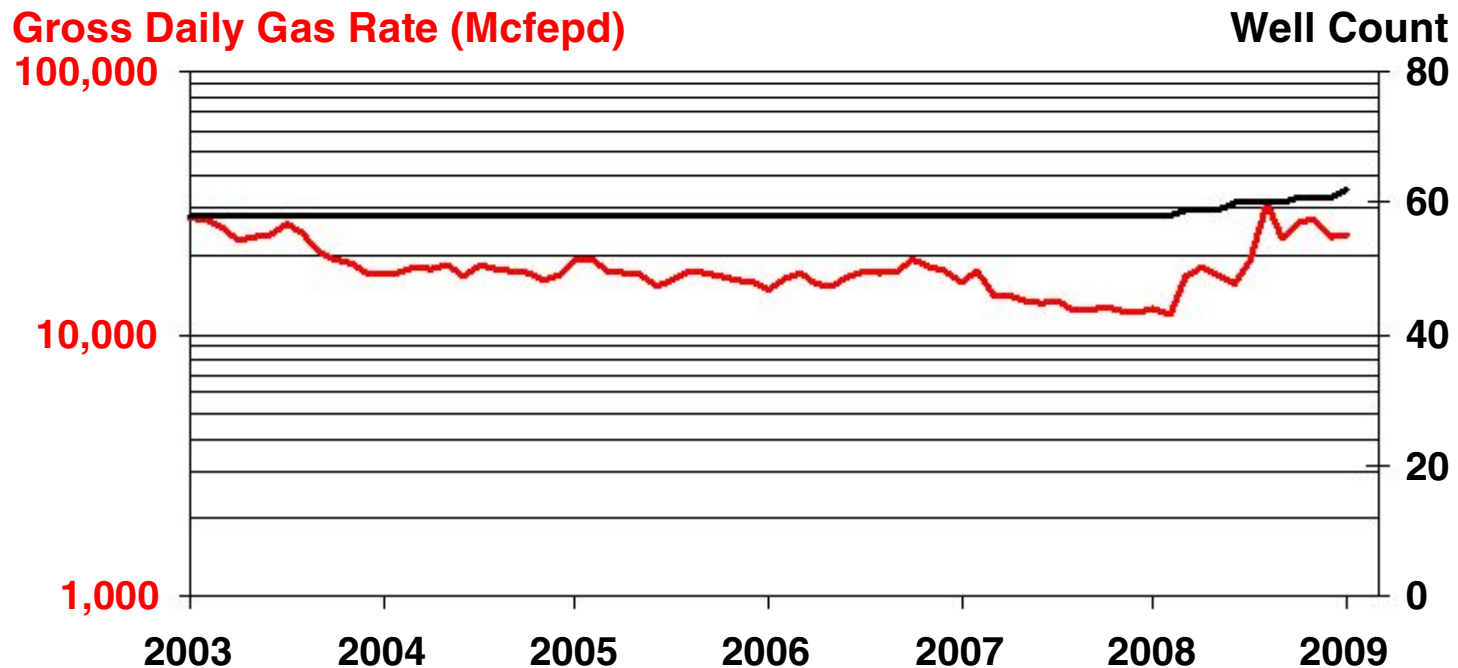
Royalty Properties

- Leasing and Development Activity
 - Consummated 63 leases/elections on 1,211 net acres in 25 counties/parishes in four states
 - Lease bonus payments up to \$850/acre
 - Initial royalty terms up to 40%
 - 46 active lease offers as of April 2009
 - Identified 423 new wells on royalty properties in 10 states
 - Fayetteville Shale activity continued to ramp up in 2008
 - Infill drilling and redevelopment on legacy royalty assets



Royalty Properties

- Bob West Field – Starr County, Texas
 - Legacy royalty asset with net revenue interests ranging up to 10.2%
 - Long-life production, no PUD reserves assigned to property
 - Recompletion of existing wellbores combined with new development drilling
 - 2008 test rates up to 13.0 MMcfpd





Property Highlights

Net Profits Interests



Net Profits Interests

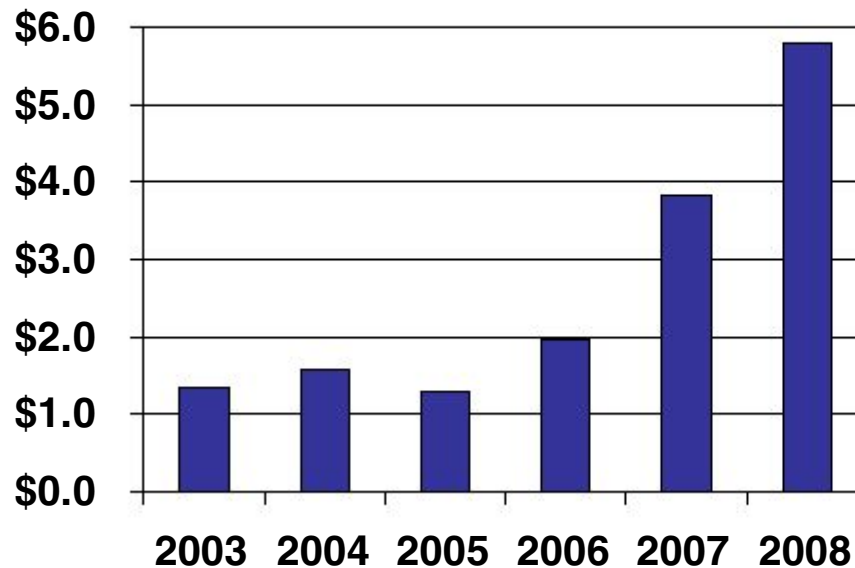
- NPI Provides LP Exposure to Working Interest Potential Without Generating UBTI
 - Participated in 63 wells in Arkansas, Montana, North Dakota, Oklahoma, and Texas
 - 42 wells completed in 2008
 - 21 wells in various stages of drilling or completion at year-end 2008
 - No wells abandoned as dry holes in 2008
 - Optional working interest participation in numerous leases
 - Leverage information franchise
 - Capitalize on strong negotiating position



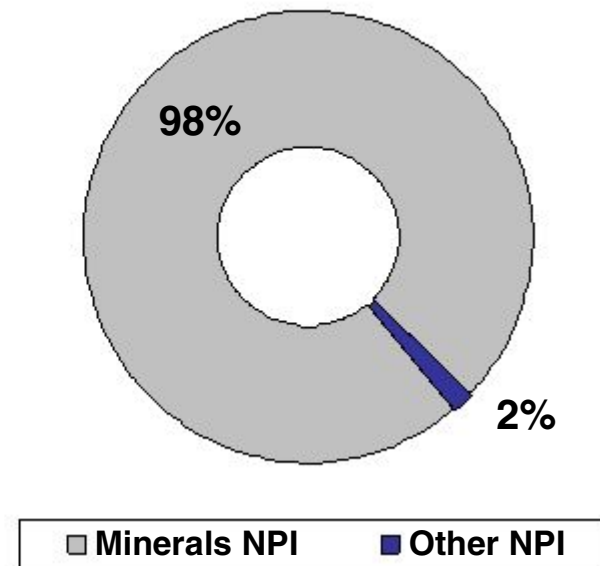
Net Profits Interests

- Capital Expenditures Through Year-end 2008
 - \$15.8 million in cumulative investments in all net profits interest properties
 - 2008 investments increased by 52% over 2007 and 327% over 2003
 - Majority of CAPEX was used to drill new wells in the Minerals NPI
 - Continue to reinvest Minerals NPI cash flow

Historical NPI CAPEX (\$ millions)



2008 NPI CAPEX



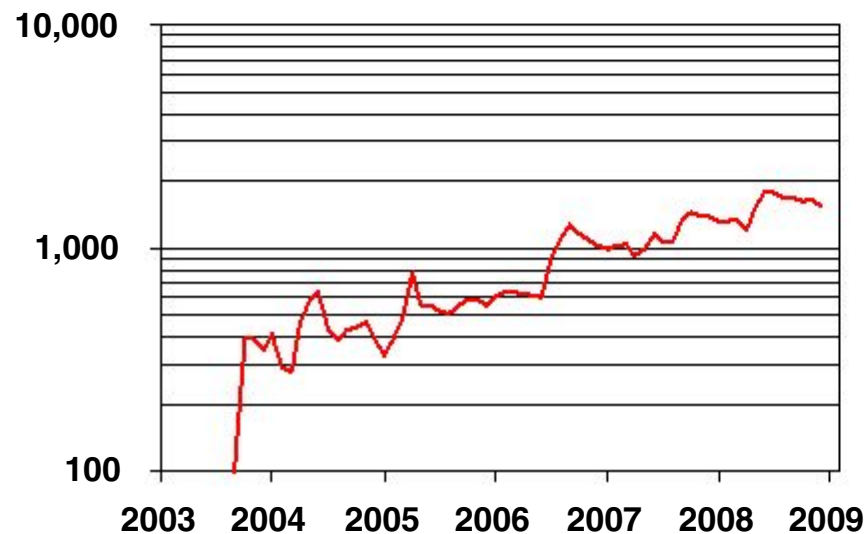


Net Profits Interests

- Minerals NPI Performance

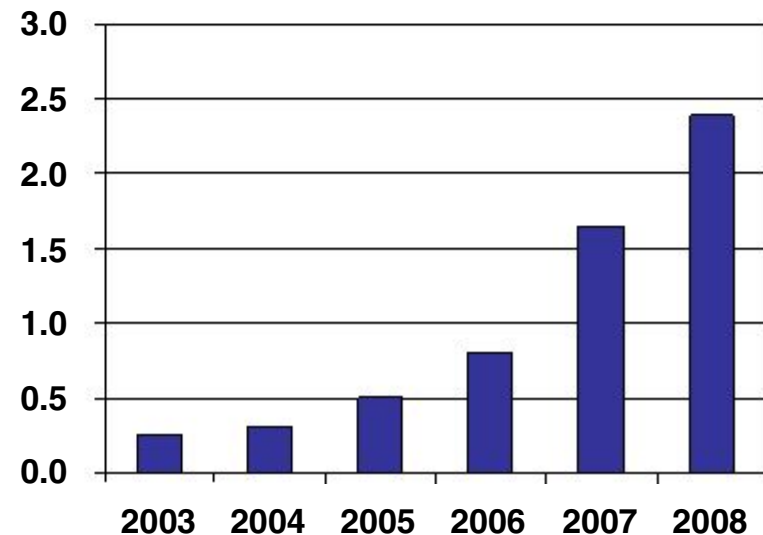
- Production and reserves growing steadily since inception
- 165 wells/units producing at year-end 2008 (152 currently in pay status)
- 1.8 Bcfe in production receipts through April 2009
- Total proved reserves of 2.3 Bcfe at year-end 2008, a 45% increase over 2007
- Minerals NPI production and reserves are not included in DMLP results

Net Daily Gas Rate (Mcf/d)



Note: Gas rate based on sales volumes

Proved Reserves (Bcfe)



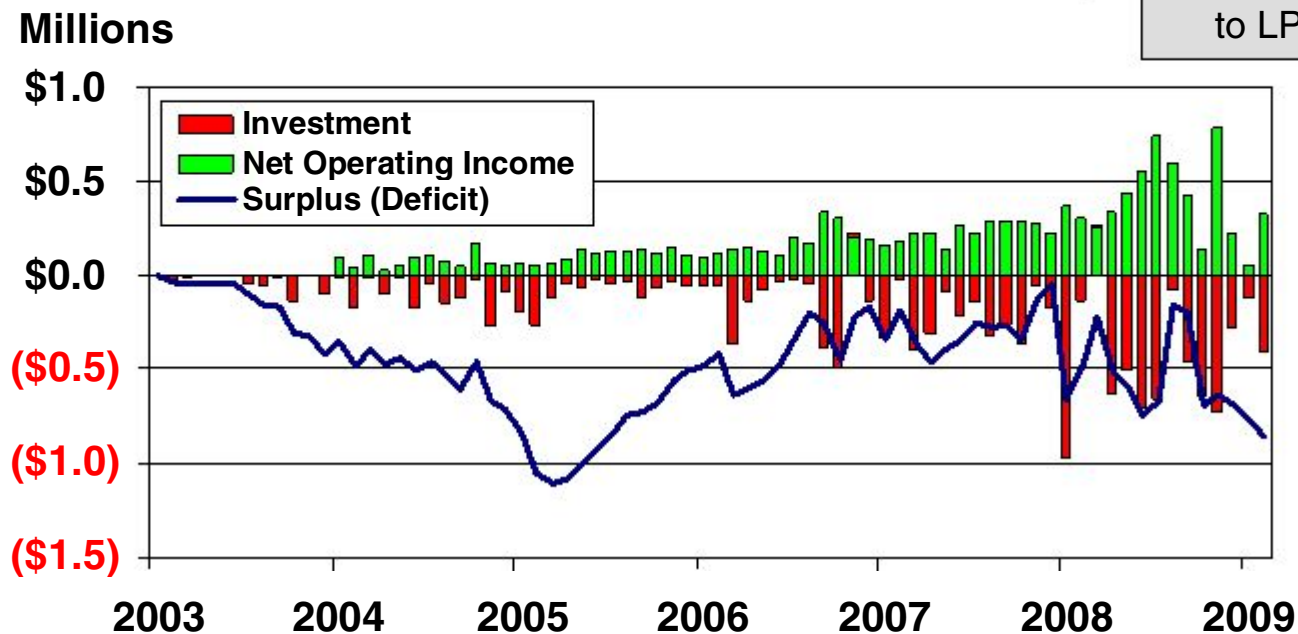


Net Profits Interests

- Minerals NPI Cash Flow Through March 2009

Cumulative Revenue	\$15.0 MM
Cumulative Expense (LOE, taxes, etc)	(\$2.3 MM)
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Cumulative Operating Income	\$12.7 MM
Cumulative Investment	(\$13.5 MM)
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Cumulative Surplus (Deficit)	(\$0.8 MM)

Surplus balance must be positive before the Minerals NPI contributes to LP distributions

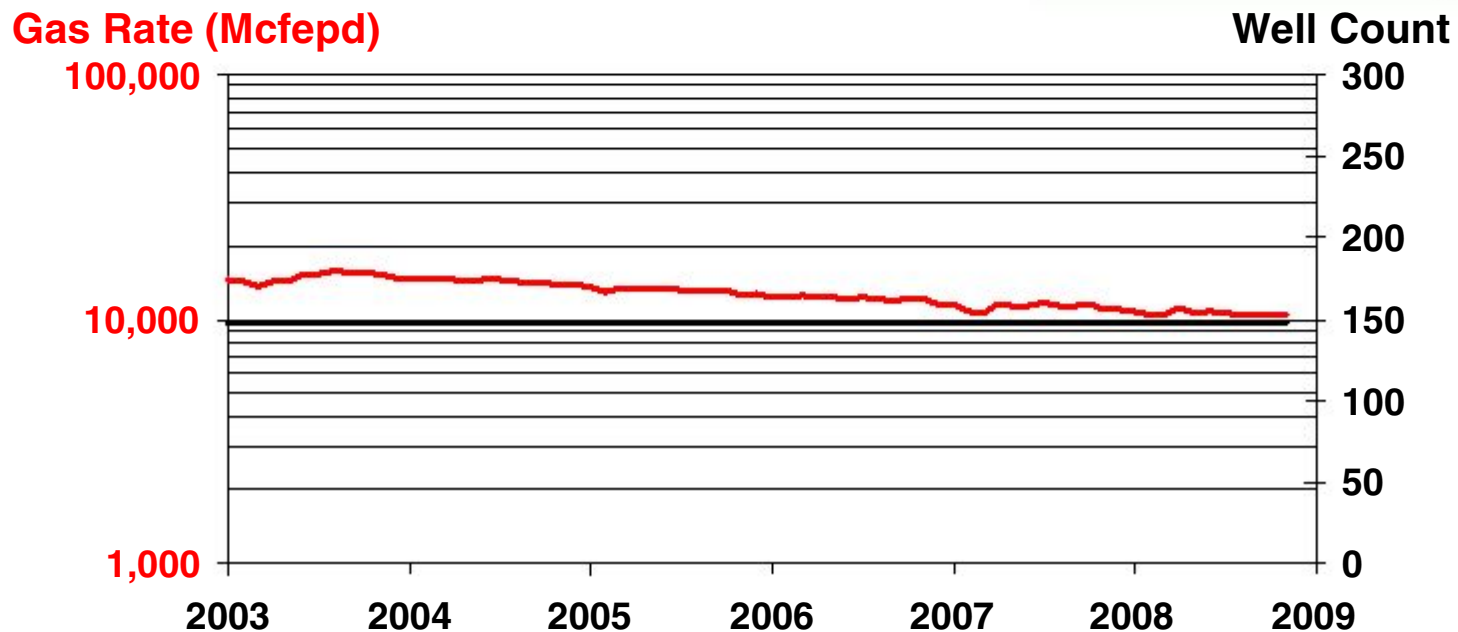


Note: Figures provide on a cash basis



Net Profits Interests

- Hugoton Area – Operated Properties
 - 2008 production within 3% of projection
 - Year-over-year decline of only 5.4%
 - World-class asset but limited upside potential



Note: Gas rate based on sales volumes



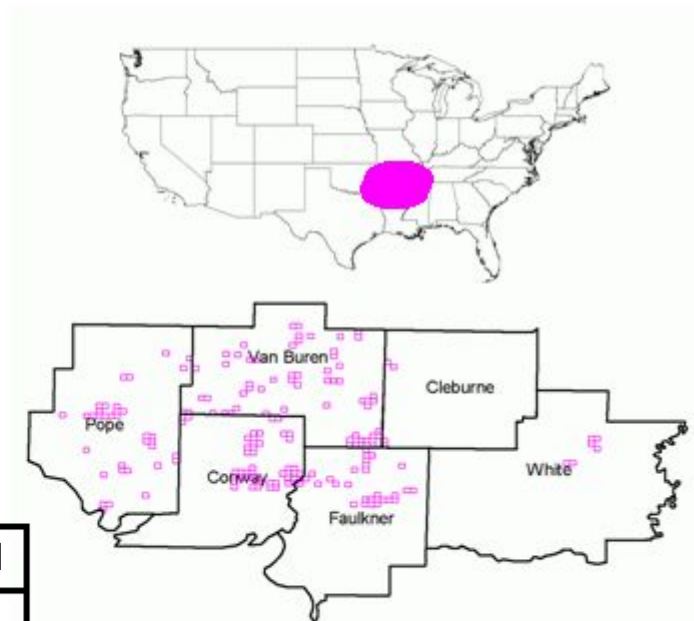
Property Highlights

Fayetteville Shale



Fayetteville Shale

- Eastern Arkoma Basin – Northern Arkansas
 - Ownership summary
 - 23,336 gross/11,464 net acres in trend
 - 196 sections in 8 counties
 - 2006 lease transaction
 - 9,800 net acres in 179 sections in 8 counties
 - Bonus of \$625 per acre with 25% royalty
 - Optional working interest participation on well-by-well basis, royalty interest retained



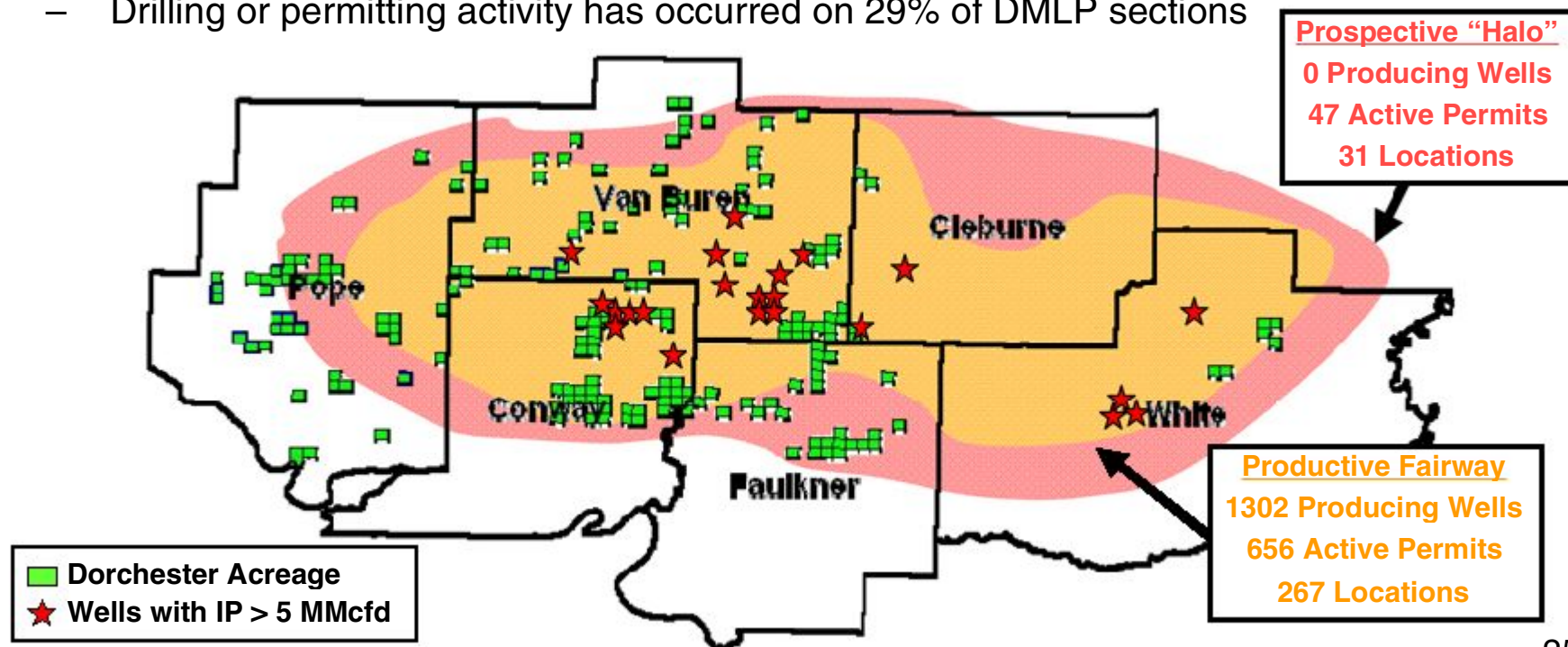
Interest Type	Sections	Avg. WI	Avg. NRI
Royalty (DMLP)	179	0.0%	2.1%
Optional WI (NPI)	111	3.5%	2.6%
Unleased MI (NPI)	4	4.7%	4.7%



Fayetteville Shale

- Six County Core Area

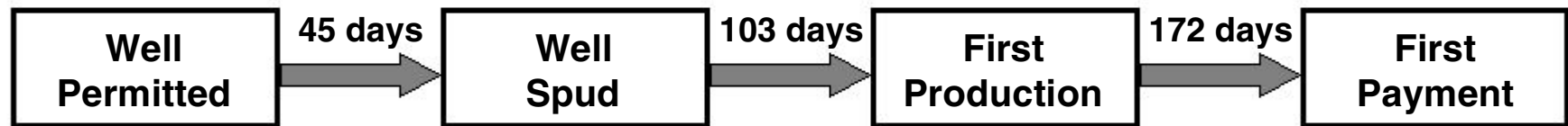
- Current development activity on DMLP acreage
 - 92 wells completed as producers
 - 27 wells in various stages of drilling or completion
 - 36 wells permitted and/or proposed by operator
- Drilling or permitting activity has occurred on 29% of DMLP sections



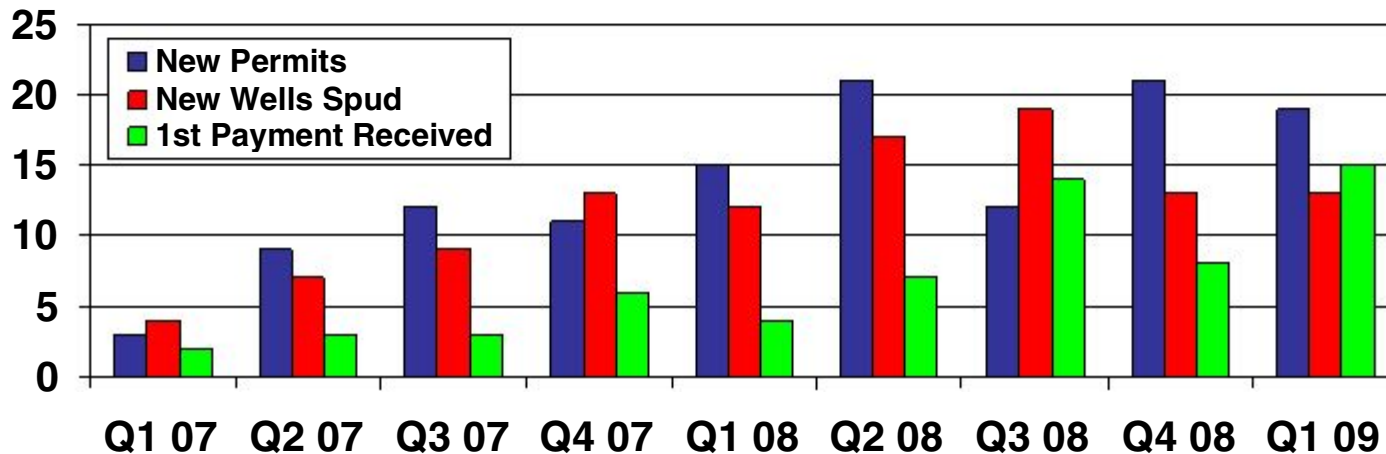


Fayetteville Shale

- Permitting, Drilling and Payment History
 - Development activity remains at high levels, driven by SWN and CHK
 - Well spuds have been outpaced by well permits, a leading indicator
 - Substantial time-lag between spud and first payment → 275 days



Well Count



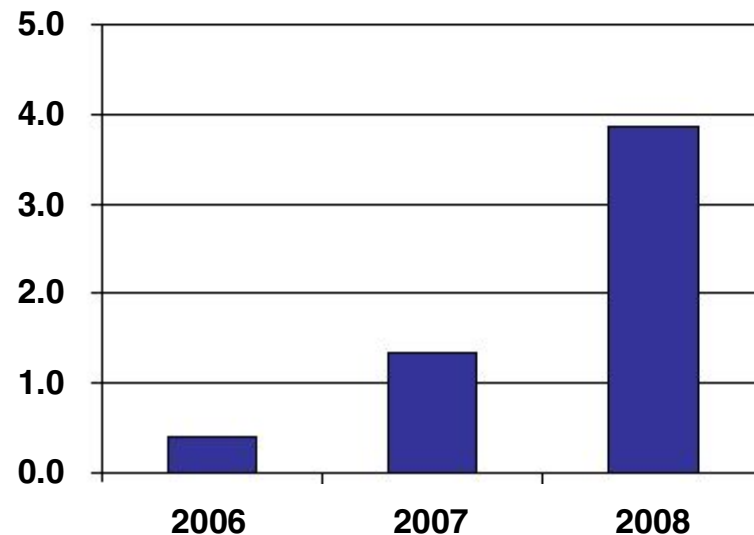


Fayetteville Shale

- Capital Expenditures

- Total Fayetteville investments of \$6.7 MM through year-end 2008
- Additional \$1.1 MM to date in 2009
- Average \$3.1 MM per well in 2008
- Expect drilling and completion costs to decrease in 2009

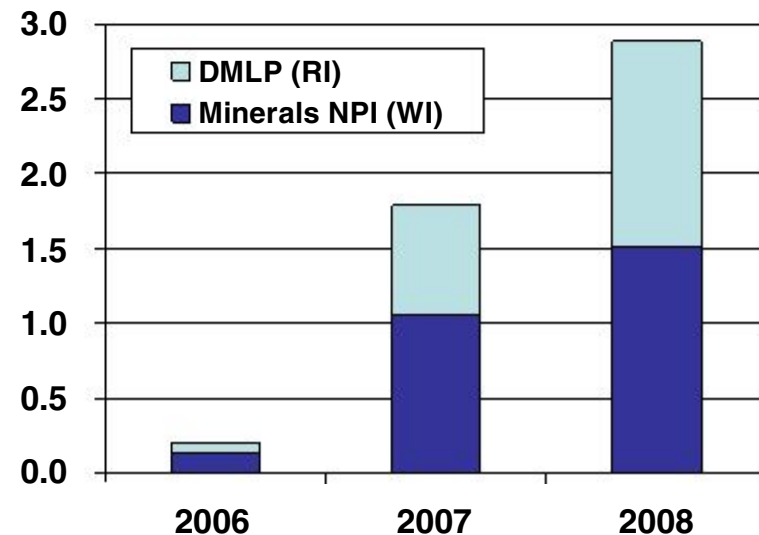
Capital Expenditures (\$ millions)



- 2008 Reserves

- Year-end reserves of 2.9 Bcf (81 wells)
 - 1.5 Bcf (WI)
 - 1.4 Bcf (RI)
- 61% Year-over-year reserve increase
- Only completed wells with test rates are included in reserve estimates (no PUDs)

Proved Reserves (Bcf)





Fayetteville Shale

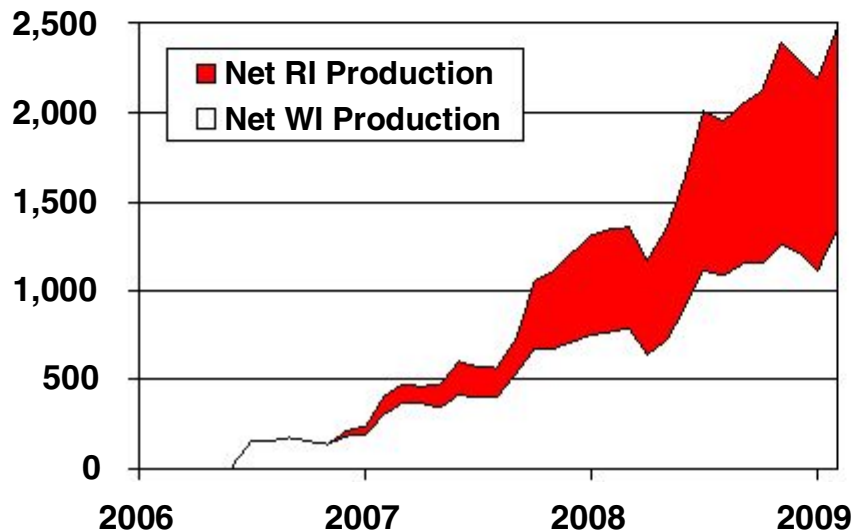
• Production Results

- 77 wells producing at year-end 2008
 - 1.2 MMcfd (WI)
 - 1.1 MMcfd (RI)
- 89% Year-over-year rate increase
- Produced 641 MMcf in 2008
- 55% from working interest wells

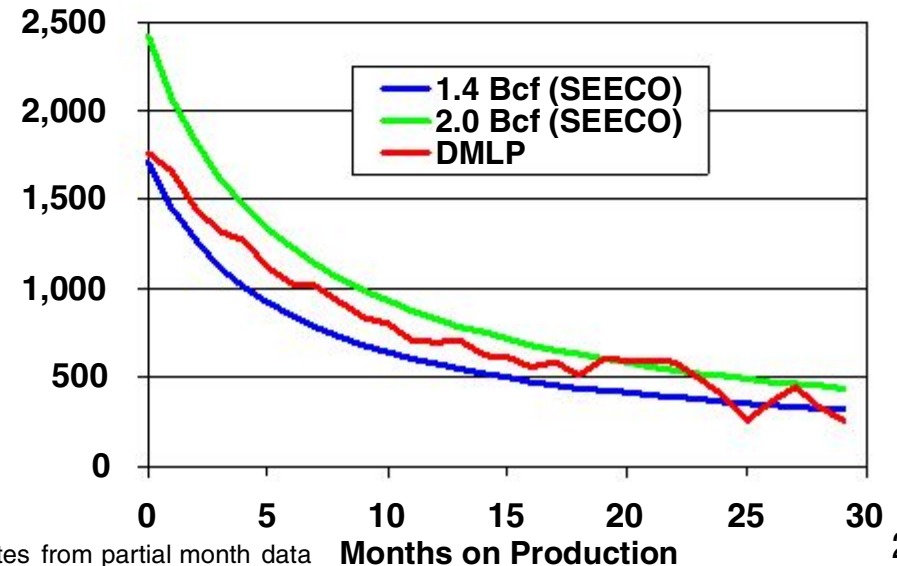
• Well Performance

- Improved stimulation and longer laterals have increased average initial rate
 - 2006 1.9 MMcfd (Max 2.9 MMcfd)
 - 2007 1.8 MMcfd (Max 3.5 MMcfd)
 - 2008 2.4 MMcfd (Max 5.5 MMcfd)
 - 2009 YTD 3.2 MMcfd (Max 4.6 MMcfd)

Net Daily Production (Mcf/d)



Zero-Time Production (Mcf/d)



Note: Volumes from AOGC, 1st point on DMLP zero-time curve based on estimates from partial month data



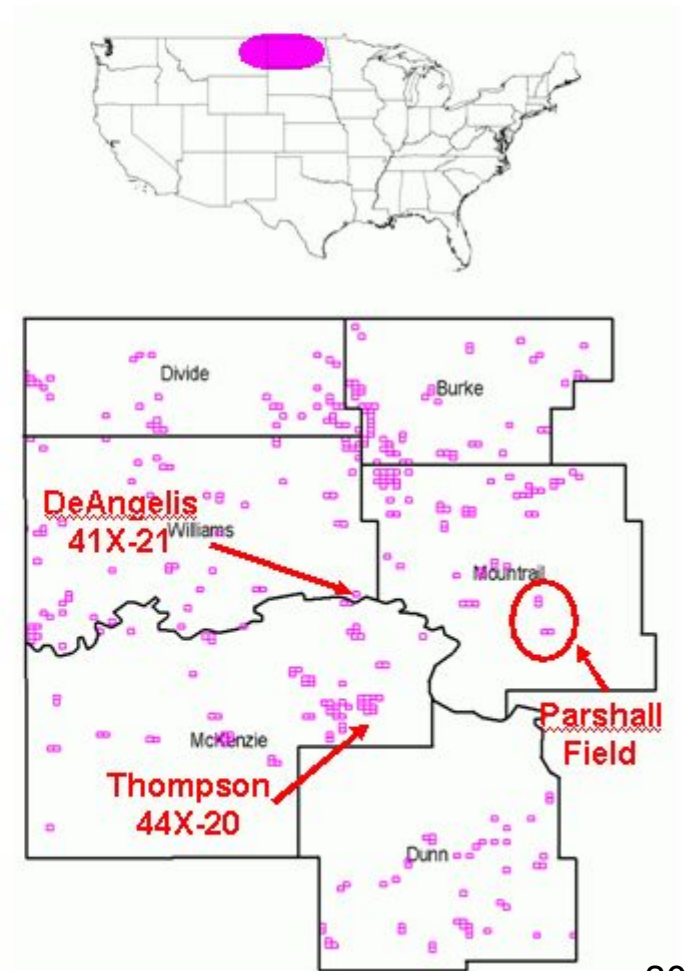
Developing Play Highlights



Developing Play Highlights

- Horizontal Bakken (North Dakota)

- Northwestern North Dakota
- Diversified acreage position
 - 70,390 gross acres, 7,602 net acres
- Operators: Continental, EOG, Hess, Marathon
- Elected non-consent option in 70 wells to date
 - 1/8th royalty
 - Back-in for 100% WI after payout + 50% penalty
- Current Activity
 - 36 wells completed as producers
 - 16 wells in various stages of drilling or completion
 - 18 wells permitted and/or proposed by operator
- Rig count has dropped 60% since November 2008
- Properties subject to Minerals NPI

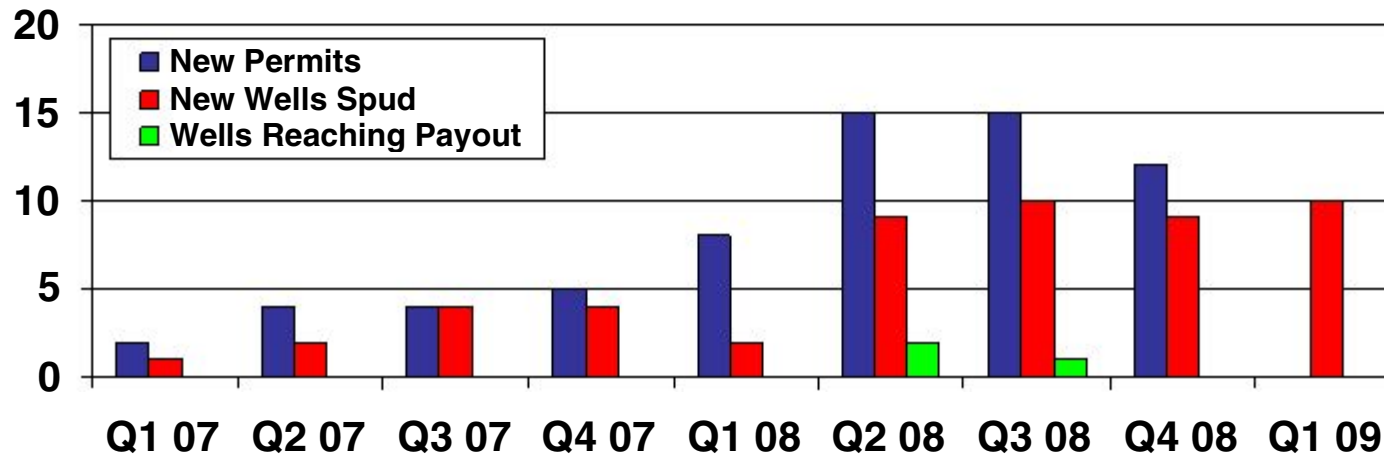




Developing Play Highlights

- Horizontal Bakken (North Dakota)
 - DMOLP owns 188 net acres in Parshall field in Mountrail County
 - Risan 1-34H – Paid out, EUR: 514,000 boe
 - Pederson 1-33H – Drilled (confidential status)
 - Austin 20-29H – Drilled (confidential status) → 18.6% NRI after payout
 - Austin 23-32H – Drilled (confidential status)
 - Selected well results
 - DeAngelis 41X-21 (XTO) tested 1,417 bopd
 - Thompson 44X-20 (XTO) tested 1,271 bopd

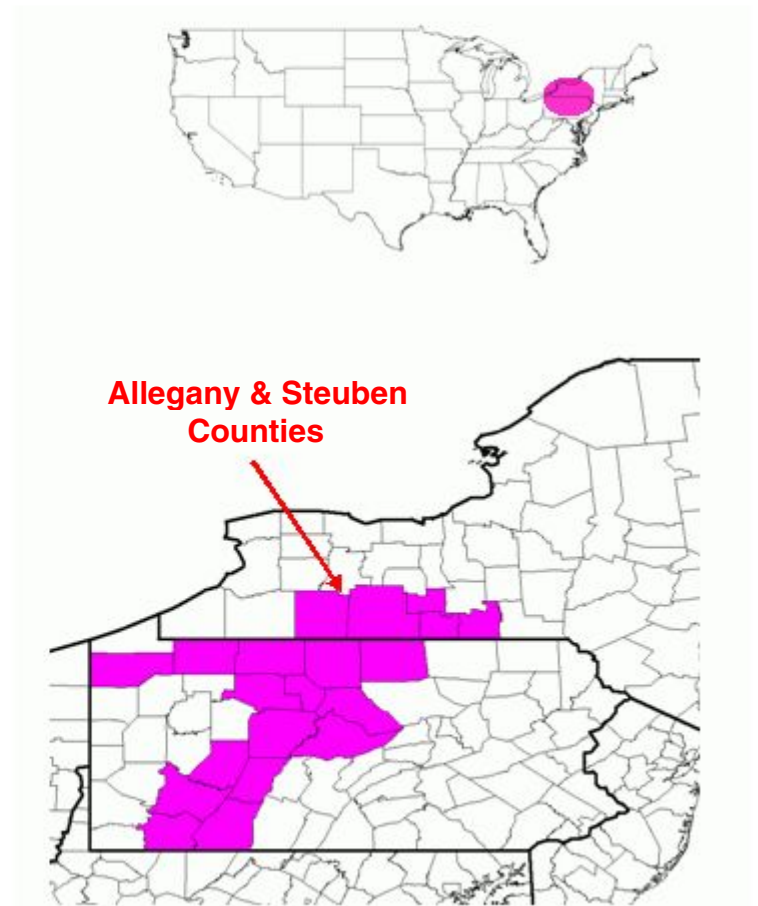
Well Count





Developing Play Highlights

- Devonian Shale (Appalachia)
 - New York and Pennsylvania
 - Concentrated acreage position
 - 32,588 gross acres
 - 23,093 net acres
 - 70% in Allegany and Steuben Counties, NY
 - Challenging political environment in New York
 - Potential targets
 - Upper Devonian oil (shallow)
 - Marcellus/Devonian shale gas (middle)
 - Trenton-Black River gas (deep)
 - Operators: Anadarko, Cabot, Chesapeake, EOG, EXCO, Fortuna Energy, Range, XTO
 - No reserves booked in 2008





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Appendix



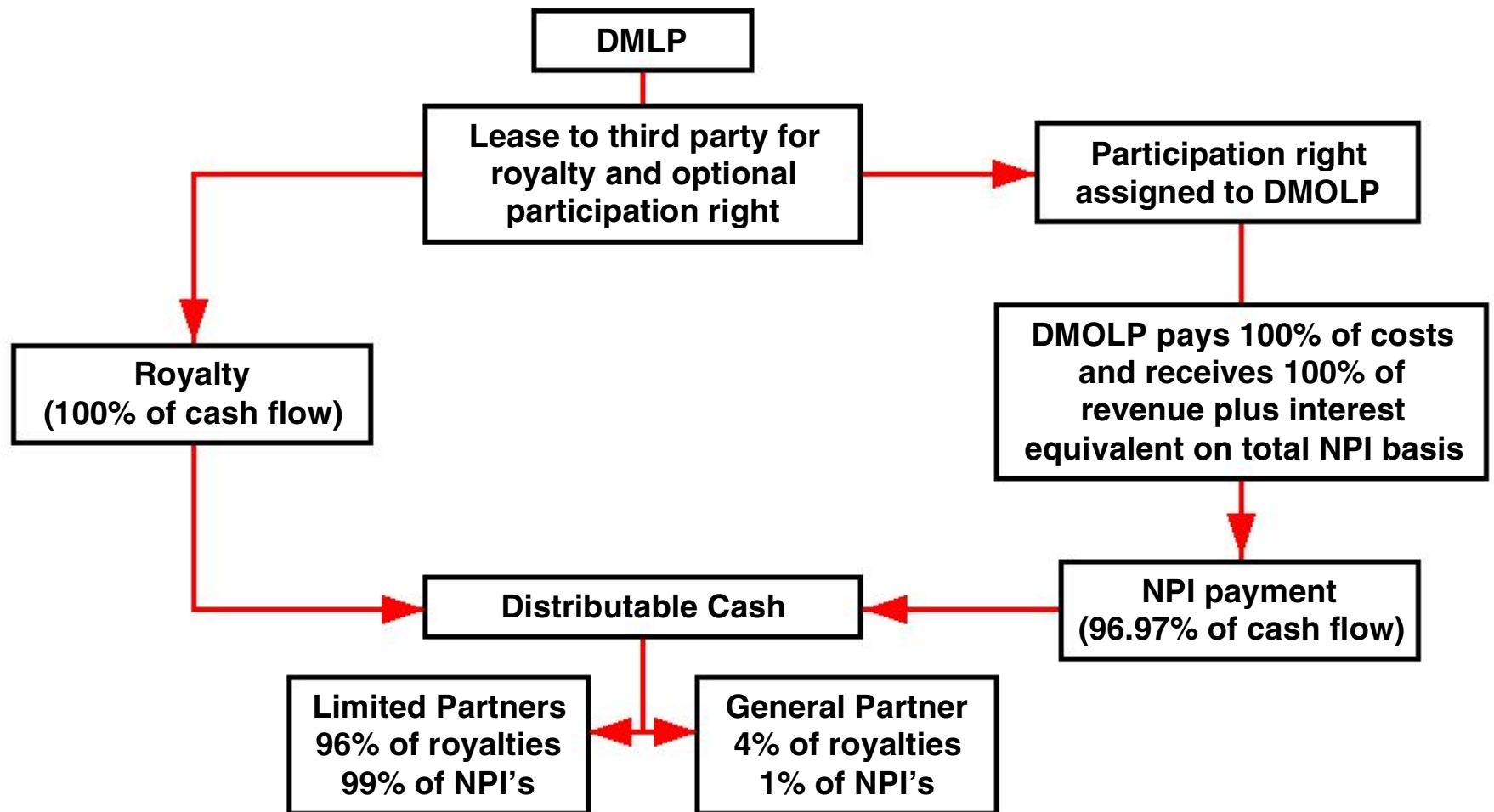
Appendix

• What is the Minerals NPI and How Does it Work?

- Upon its formation, Dorchester Minerals, LP (DMLP, the public partnership and owner of the mineral interests) provided for future development opportunities on its undeveloped mineral interests by the creation of the Minerals Net Profits Interest (Minerals NPI).
- DMLP has negotiated and may continue to negotiate the right but not the obligation to participate in development activity in addition to retaining a royalty interest.
- This right may take the form of an optional heads-up (unpromoted) working interest, carried working interest or reversionary (back-in) working interest. In some instances, an unleased mineral interest may be treated as a working interest subject to statutory non-consent provisions.
- DMLP assigns this right to Dorchester Minerals Operating LP (the operating partnership or DMOLP) subject to the terms of the Minerals NPI.
- DMOLP is an indirect wholly owned affiliate of DMLP's General Partner.
- DMOLP funds all costs associated with this right, including drilling and completion costs.
- DMLP and its partners are not liable for any costs or expenses.
- DMOLP pays to DMLP 96.97% of the monthly "Net Proceeds" attributable to the properties subject to the Minerals NPI.
- Net Proceeds is defined as total revenues less total expenses plus an amount equivalent to interest at a prevailing rate on any prior period deficit balance. In other words, DMOLP pays 100% of all costs, receives 100% of all revenues plus interest, and thereafter (sometimes called "Payout") pays 96.97% of net cashflow to DMLP.
- LP distributions reflect 96% of royalty net cashflow and 99% of NPI net cashflow → $99\% \times 96.97\% = 96\%$.

Appendix

- What is the Minerals NPI and How Does it Work?



Appendix

- **Distribution Determinations**

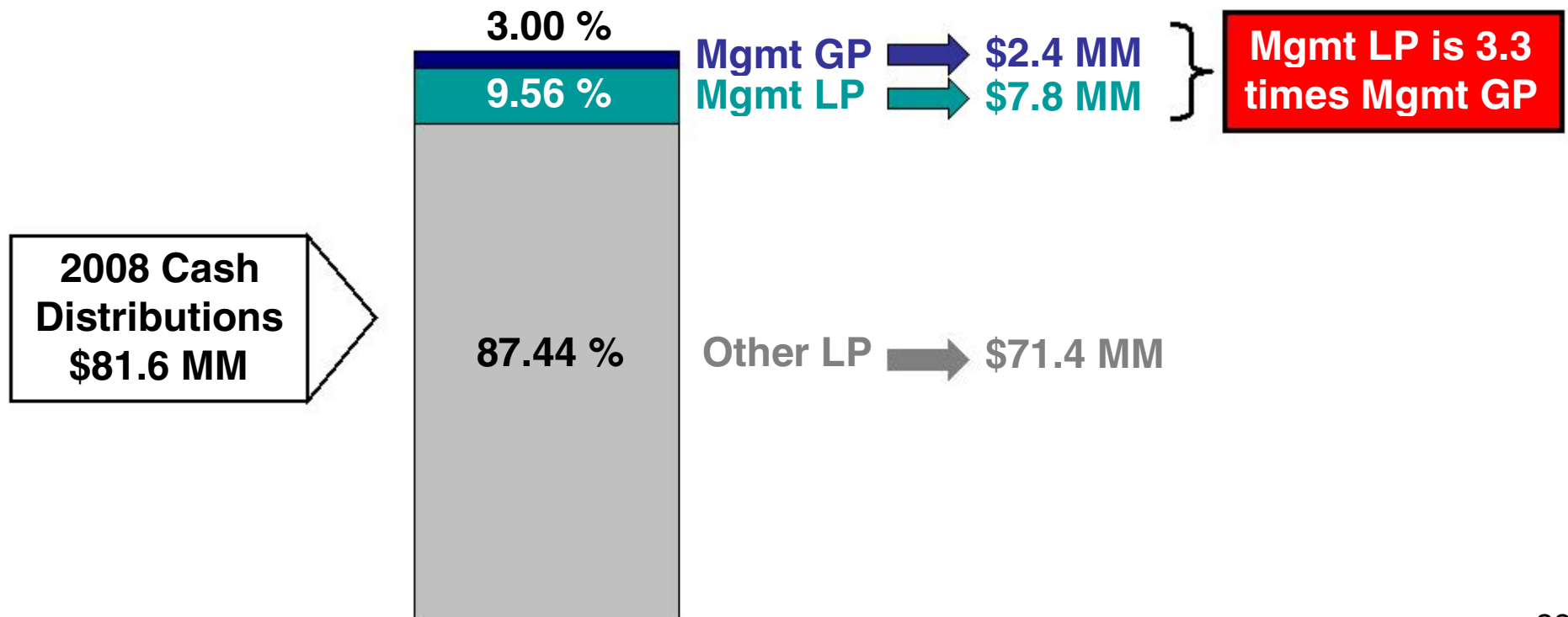
- Period from October 2007 through September 2008

	(\$ thousands)	
	Limited Partners	General Partner
4% of Net Cash Receipts from Royalty Properties	\$ -----	\$2,171
96% of Net Cash Receipts from Royalty Properties	\$52,107	\$ -----
1% of Net Profits Interests Paid to our Partnership	\$ -----	\$274
99% of Net Profits Interests Paid to our Partnership	\$27,096	\$ -----
Total Distributions	<u>\$79,203</u>	\$2,445
Operating Partnership Share (3.03% of Net Proceeds)	\$ -----	\$855
Total General Partner Share		<u>\$3,300</u>
<hr/>		
% Total	96%	4%



Appendix

- Alignment of GP and LP interests
 - GP has no incentive distribution rights – fixed sharing ratio
 - Management's LP interest exceeds its GP interest
 - Not incentivized to make dilutive transactions



Appendix

- Operating Leverage – Royalty Interest vs. NPI

	Royalty Interest	Net Profits Interest
Production Volume	1,000 Mcf	1,000 Mcf
Gas Price	\$6.00/Mcf	\$6.00/Mcf
Revenue	\$6,000	\$6,000
Fixed Production Costs	(\$0)	(\$1,000)
Operating Income	\$6,000	\$5,000
Net Interest	25% Royalty	25% NPI
Net Cash Flow	\$1,500	\$1,250

30% Increase in Gas Price

Production Volume	1,000 Mcf	1,000 Mcf
Gas Price	\$7.80/Mcf	\$7.80/Mcf
Revenue	\$7,800	\$7,800
Fixed Production Costs	(\$0)	(\$1,000)
Operating Income	\$7,800	\$6,800
Net Interest	25% Royalty	25% NPI
Net Cash Flow	\$1,950	\$1,700

**30% Increase in
Royalty Cash Flow**

**36% Increase in
NPI Cash Flow**



Appendix

- Fayetteville Shale Well List

Well Name	County	DMOLP WI	DMOLP NRI	DMLP RI	Current Status	Test Rate (Mcf/d)
Beals 8-7 #1-13H	White	0.000%	0.000%	0.781%	Producing	428
Beverly Crofford #1-14H	Conway	1.322%	0.996%	1.563%	Spud	
Beverly Crofford #2-14H	Conway	1.322%	0.996%	1.563%	Spud	
Bonds 11-13 #1-30H	Van Buren	0.000%	0.000%	0.684%	Producing	1,582
Bonds 11-13 #2-30H	Van Buren	0.000%	0.000%	0.684%	Producing	641
Bowie 7-12 #1-22H	Faulkner	0.000%	0.000%	1.367%	Spud	
Bradley 11-13 #1-9H	Van Buren	1.250%	0.938%	1.563%	Producing	1,859
Bradley 11-13 #2-9H	Van Buren	1.250%	0.938%	1.563%	Producing	320
Breeding 9-13 #1-25H	Van Buren	0.000%	0.000%	0.781%	Producing	2,601
Breeding 9-13 #2-25H	Van Buren	0.000%	0.000%	0.781%	Producing	2,738
Bryant 9-15 #4-32H31	Conway	1.701%	1.275%	0.635%	Producing	
Charles Reeves 9-15 #3-10H3	Conway	4.559%	3.419%	2.849%	Permitted	
Charles Reeves 9-15 #4-10H3	Conway	4.758%	3.569%	2.974%	Permitted	
Charles Reeves 9-15 #5-10H3	Conway	4.375%	3.569%	2.974%	Permitted	
Chavez 11-16 #1-8H	Van Buren	5.000%	3.750%	4.688%	Producing	1,314
Chavez 11-16 #2-8H	Van Buren	5.000%	3.750%	4.688%	Producing	1,463
Chavez 11-16 #3-8H	Van Buren	5.000%	3.750%	4.688%	Spud	
Collinsworth 7-16 #1-10H3	Conway	4.553%	3.414%	2.312%	Spud	



Appendix

- Fayetteville Shale Well List (continued)

Well Name	County	DMOLP WI	DMOLP NRI	DMLP RI	Current Status	Test Rate (Mcf/d)
Collister 12-13 #1-32H	Van Buren	1.254%	0.941%	1.561%	Producing	946
Collister 12-13 #2-32H	Van Buren	1.273%	0.955%	1.561%	Spud	
Collister 12-13 #3-32H	Van Buren	1.273%	0.955%	1.561%	Spud	
Collums-Pennington 10-12 #1-20H	Van Buren	4.375%	3.281%	2.344%	Permitted	
Collums-Pennington 10-12 #2-20H	Van Buren	4.375%	3.281%	2.344%	Permitted	
Crow 10-15 #4-28H33	Van Buren	5.306%	5.285%	0.000%	Producing	2,882
Deltic Timber 9-16 #1-25H	Conway	1.302%	0.980%	1.563%	Producing	1,207
Deltic Timber 9-16 #2-25H	Conway	1.302%	0.980%	1.563%	Producing	1,629
Deltic Timber 9-16 #3-25H24	Conway	0.041%	0.031%	0.049%	Producing	
Deltic Timber 9-16 #4-36H31	Conway	2.400%	1.800%	1.384%	Producing	4,625
Don English 8-16 #1-12H	Conway	0.000%	0.000%	0.781%	Producing	1,010
Don English 8-16 #2-12H	Conway	0.000%	0.000%	0.781%	Producing	2,255
Douglas Krahn 11-13 #1-5H	Van Buren	0.385%	0.289%	0.478%	Producing	191
Gillam 9-6 #1-23H	White	5.000%	3.750%	3.125%	Permitted	
Gillam 9-6 #2-23H	White	5.000%	3.750%	3.125%	Permitted	
Glover 8-13 #1-25H	Faulkner	7.185%	5.648%	3.222%	Spud	
Glover 8-13 #2-25H	Faulkner	6.523%	5.128%	2.926%	Spud	
Graddy 10-12 #1-20H	Van Buren	4.375%	3.281%	2.344%	Permitted	



Appendix

- Fayetteville Shale Well List (continued)

Well Name	County	DMOLP WI	DMOLP NRI	DMLP RI	Current Status	Test Rate (Mcf/d)
Green Bay Packaging 10-16 #3-22H26	Van Buren	3.366%	3.366%	0.000%	Producing	2,358
Green Bay Packaging 9-15 #1-19H	Conway	0.000%	0.000%	0.059%	Producing	3,216
Green Bay Packaging 9-15 #2-19H	Conway	0.000%	0.000%	0.059%	Producing	5,453
Green Bay Packaging 9-15 #3-18H19	Conway	0.000%	0.000%	0.252%	Producing	3,116
Green Bay Packaging 9-15 #3-19H	Conway	0.000%	0.000%	0.056%	Permitted	
Green Bay Packaging 9-15 #4-18H19	Conway	0.000%	0.000%	0.005%	Producing	3,985
Green Bay Packaging 9-15 #4-19H	Conway	0.000%	0.000%	0.056%	Permitted	
Green Bay Packaging 9-15 #4-29H30	Conway	1.968%	1.502%	2.099%	Producing	5,093
Gunn #1-19H	Van Buren	6.135%	4.744%	2.223%	Producing	400
Handy 10-12 #1-18H	Van Buren	6.344%	4.758%	2.971%	Producing	2,392
Handy 10-12 #2-18H	Van Buren	6.344%	4.758%	2.971%	Producing	3,328
Handy 10-12 #3-18H19	Van Buren	0.944%	0.708%	0.395%	Spud	
Handy 10-12 #4-18H	Van Buren	6.344%	4.758%	2.971%	Spud	
Handy 10-12 #5-18H	Van Buren	6.347%	4.760%	2.972%	Spud	
Handy 10-12 #6-18H	Van Buren	6.347%	4.760%	2.972%	Spud	
Hardy 7-13 #1-5H	Faulkner	2.109%	1.689%	1.577%	Producing	1,385
Hardy 7-13 #2-5H	Faulkner	2.119%	1.697%	1.577%	Producing	1,003
Hays 8-6 #1-18H	White	0.000%	0.000%	0.781%	Producing	1,055



Appendix

- Fayetteville Shale Well List (continued)

Well Name	County	DMOLP WI	DMOLP NRI	DMLP RI	Current Status	Test Rate (Mcf/d)
Hemphill 9-14 #1-30H	Conway	0.000%	0.000%	0.391%	Producing	839
Hillis #1-27	Van Buren	6.250%	6.250%	0.000%	S/I	880
Hillis #2-27H	Van Buren	0.000%	0.781%	0.000%	Producing	2,282
Hillis #3-27H	Van Buren	6.250%	6.250%	0.000%	Producing	1,856
Hooten 8-12 #1-17H	Faulkner	0.000%	0.000%	0.752%	Spud	
Hooten 8-12 #2-17H	Faulkner	0.000%	0.000%	0.752%	Permitted	
Howard Family Trust 10-12 #1-9H	Van Buren	4.375%	3.281%	2.344%	Producing	2,574
Howard Family Trust 10-12 #2-9H16	Van Buren	4.576%	3.432%	2.594%	Spud	
Howard Family Trust 10-12 #3-9H16	Van Buren	0.000%	0.000%	0.000%	Permitted	
Howard Family Trust 10-12 #4-9H16	Van Buren	0.000%	0.000%	0.000%	Permitted	
Howard Family Trust 10-12 #5-9H17	Van Buren	0.000%	0.000%	0.000%	Permitted	
Isley 9-14 #1-19H	Conway	0.000%	0.000%	0.098%	Producing	1,680
Isley 9-14 #2-19H	Conway	0.000%	0.000%	0.098%	Producing	1,840
James Guinn 9-15 #1-25H24	Conway	0.000%	0.000%	0.381%	Producing	3,887
James Guinn 9-15 #3-25H24	Conway	0.000%	0.000%	0.381%	Producing	5,490
Jerome Carr 9-15 #1-31H	Conway	3.796%	2.847%	2.188%	Producing	1,622
Jerome Carr 9-15 #2-31H	Conway	3.796%	2.847%	2.188%	Producing	3,242
Jerome Carr 9-15 #3-31H	Conway	3.796%	2.847%	2.189%	Producing	3,847

Appendix

- Fayetteville Shale Well List (continued)

Well Name	County	DMOLP WI	DMOLP NRI	DMLP RI	Current Status	Test Rate (Mcf/d)
Jerome Carr 9-15 #4-31H	Conway	3.796%	2.847%	2.188%	Producing	3,911
John Wells 9-15 #1-2H	Conway	0.000%	0.000%	0.659%	Producing	1,357
John Wells 9-15 #2-2H	Conway	0.000%	0.000%	0.659%	Producing	1,830
John Wells 9-15 #3-2H	Conway	0.000%	0.000%	0.659%	Producing	2,068
John Wells 9-15 #4-2H	Conway	0.000%	0.000%	0.659%	Spud	
John Wells 9-15 #5-2H	Conway	0.000%	0.000%	0.659%	Spud	
Jolly 8-12 #1-9H	Faulkner	0.000%	0.000%	0.977%	Producing	1,137
Jolly 8-12 #2-9H	Faulkner	0.000%	0.000%	0.977%	Producing	1,050
Jones 10-16 #1-33H	Van Buren	3.125%	3.125%	0.000%	Producing	2,156
Jones 10-16 #2-33H	Van Buren	3.125%	3.125%	0.000%	Producing	1,879
Jones 10-16 #3-33H	Van Buren	3.125%	3.125%	0.000%	Producing	1,411
Kenneth McCoy 8-15 #1-7H	Conway	1.272%	0.954%	1.590%	Permitted	
Kenneth McCoy 8-15 #2-7H6	Conway	0.408%	0.306%	0.510%	Permitted	
Kenneth McCoy 8-15 #3-7H6	Conway	0.304%	0.228%	0.380%	Permitted	
Kenneth McCoy 8-15 #4-7H6	Conway	0.342%	0.257%	0.428%	Permitted	
Kenneth Williams 10-15 #1-25H	Van Buren	1.250%	0.938%	1.563%	Producing	3,511
Kenneth Williams 10-15 #3-25H	Van Buren	1.250%	0.938%	1.563%	Producing	2,725
Kessinger Trust 8-12 #3-2H35	Cleburne	0.436%	0.327%	0.307%	Producing	3,007



Appendix

- Fayetteville Shale Well List (continued)

Well Name	County	DMOLP WI	DMOLP NRI	DMLP RI	Current Status	Test Rate (Mcf/d)
Koone-Hillis 10-16 #1-34H27	Van Buren	2.534%	2.534%	0.000%	Producing	1,477
Lagasse Investments Inc. 8-12 #1-8H	Faulkner	5.000%	3.750%	7.617%	Spud	
Lewis 11-13 #1-30H	Van Buren	0.000%	0.000%	0.684%	Producing	2,000
Lewis 11-13 #2-30H	Van Buren	0.000%	0.000%	0.684%	Producing	1,754
Lewis 11-13 #3-30H	Van Buren	0.000%	0.000%	0.684%	Producing	513
Linn 10-12 #3-8H16	Van Buren	3.230%	2.484%	2.621%	Producing	3,930
Linn 10-12 #4-8H16	Van Buren	3.230%	2.484%	2.621%	Producing	3,407
Love 10-12 #1-17H	Van Buren	5.409%	4.091%	5.486%	Producing	938
Love 10-12 #2-17H	Van Buren	5.802%	4.402%	5.486%	Producing	666
Love 10-12 #3-17H16	Van Buren	5.052%	3.793%	3.442%	Producing	1,618
McCoy 8-16 #2-1H	Conway	5.000%	3.750%	6.250%	Producing	536
McCoy 8-16 #3-1H	Conway	5.000%	3.750%	6.250%	Producing	2,009
Merideth 7-16 #1-2H	Conway	0.000%	0.000%	0.781%	Spud	
Merideth 7-16 #2-2H	Conway	0.000%	0.000%	0.781%	Permitted	
Moorow 8-15 #1-30H	Conway	7.389%	7.706%	1.880%	Producing	516
Mulliniks 9-12 #1-35H	Cleburne	5.000%	3.750%	3.516%	Producing	3,491
Mulliniks 9-12 #2-35H	Cleburne	5.000%	3.750%	3.516%	Spud	
Mulliniks 9-12 #3-35H	Cleburne	5.000%	3.750%	3.516%	Spud	



Appendix

- Fayetteville Shale Well List (continued)

Well Name	County	DMOLP WI	DMOLP NRI	DMLP RI	Current Status	Test Rate (Mcf/d)
Mulliniks 9-12 #4-35H36	Cleburne	2.849%	2.136%	1.335%	Producing	
Mulliniks 9-12 #5-35H36	Cleburne	3.661%	2.746%	1.716%	Producing	
Mulliniks 9-12 #6-35H2	Cleburne	1.839%	1.379%	0.862%	Spud	
Nelon 9-13 #1-26H	Van Buren	0.000%	0.000%	0.781%	Spud	
Nelon 9-13 #2-26H	Van Buren	0.000%	0.000%	0.781%	Producing	2,487
Pennington 8-6 #2-19H18	White	0.000%	0.000%	0.107%	Producing	2,895
Polk 09-15 #1-30H	Conway	5.561%	4.245%	5.930%	Producing	1,614
Polk 09-15 #2-30H	Conway	5.561%	4.245%	5.930%	Producing	1,966
Polk 9-15 #3-30H	Conway	5.561%	4.245%	5.930%	Producing	4,173
Polk 9-15 #4-30H	Conway	5.561%	4.245%	5.930%	Spud	
Polk 9-15 #5-30H	Conway	5.561%	4.245%	5.930%	Permitted	
Quattlebaum #1-32H	Van Buren	0.000%	0.000%	0.781%	Producing	1,717
Quattlebaum #2-32H	Van Buren	0.000%	0.000%	0.781%	Producing	1,090
Robinson 9-13 #1-24H	Van Buren	2.912%	2.194%	1.786%	Producing	2,724
Robinson 9-13 #2-24H	Van Buren	2.912%	2.194%	1.786%	Producing	2,614
Roger Stratton 8-16 #1-35H	Conway	0.000%	0.000%	0.781%	Permitted	
Rothwell 9-12 #1-15H	Van Buren	2.813%	2.109%	1.953%	Producing	2,153
Rothwell 9-12 #2-15H	Van Buren	2.813%	2.109%	1.953%	Permitted	

Appendix

- Fayetteville Shale Well List (continued)

Well Name	County	DMOLP WI	DMOLP NRI	DMLP RI	Current Status	Test Rate (Mcf/d)
Roy Brockman 9-15 #1-24H	Conway	0.000%	0.000%	0.381%	Producing	3,001
Russell #1-33H	Van Buren	6.250%	6.250%	0.000%	Producing	1,145
Russell #2-33H	Van Buren	6.448%	6.423%	0.000%	Producing	866
Salinas, Reyes 9-15 #1-20H	Conway	0.000%	0.000%	1.504%	Producing	5,429
Salinas, Reyes 9-15 #2-20H	Conway	0.000%	0.000%	1.504%	Producing	4,648
Sequoyah 9-12 #1-15H	Van Buren	2.813%	2.109%	1.953%	Permitted	
Sequoyah 9-12 #2-15H	Van Buren	2.813%	2.109%	1.953%	Permitted	
Sequoyah 9-12 #3-15H	Van Buren	2.813%	2.109%	1.953%	Producing	569
Sequoyah 9-12 #4-15H	Van Buren	2.813%	2.109%	1.953%	Permitted	
Smith 11-13 #1-30H	Van Buren	0.000%	0.000%	0.684%	Producing	2,679
Smith 11-13 #2-30H	Van Buren	0.000%	0.000%	0.684%	Producing	954
Smith 11-13 #3-30H31	Van Buren	0.000%	0.000%	0.139%	Producing	2,937
Smith 11-13 #4-30H31	Van Buren	0.000%	0.000%	0.161%	Producing	3,447
Tackett #1-33H	Pope	1.250%	0.938%	1.563%	Producing	68
Thacker 9-12 #1-21H	Van Buren	4.375%	3.281%	2.343%	Producing	1,999
Thacker 9-12 #2-21H	Van Buren	4.375%	3.281%	2.343%	Spud	
Trahan 11-14 #1-30H	Van Buren	0.000%	0.000%	0.039%	Permitted	
Wahrmund 7-15 #1-5H	Conway	6.082%	4.705%	2.718%	Spud	



Appendix

- Fayetteville Shale Well List (continued)

Well Name	County	DMOLP WI	DMOLP NRI	DMLP RI	Current Status	Test Rate (Mcf/d)
Webb 9-6 #1-35H	White	4.385%	3.288%	2.344%	Spud	



Appendix

- North Dakota Horizontal Bakken Well List

Well Name	County	BPO NRI	APO NRI	Current Status	Test Rate (Bopd)
Almer 11-X-6	Williams	0.028%	0.223%	Permitted	
Arvid 1-34H	Divide	0.279%	1.741%	Producing	339
Austin 20-29H	Mountrail	2.322%	18.575%	Spudded	
Austin 23-32H	Mountrail	0.098%	0.781%	Spudded	
Barenthsen 11-20H	Burke	0.029%	0.234%	Producing	103
BB-Olson-150-95-0817H-1	McKenzie	0.263%	0.893%	Producing	267
BB-Rice-150-95-0718H-1	McKenzie	0.159%	0.463%	Producing	713
Bergan 14-22H	Dunn	0.057%	0.457%	Producing	375
Borth 41-14H	Dunn	0.726%	5.805%	Spudded	
Boucher 41X-21	Williams	0.129%	1.028%	Spudded	
Brown 24-9H	Dunn	0.072%	0.457%	Producing	431
Craft 21-16H	Mountrail	0.580%	4.644%	Spudded	
Crowder 41X-21	Williams	0.129%	1.028%	Producing	477
Dale Van Berkon 11-18H	Burke	0.010%	0.078%	Spudded	
DeAngelis 41X-21	Williams	0.129%	1.028%	Producing	1417
Dirkach 34-9H	Dunn	1.161%	8.127%	Permitted	
Douts 4-11H	Burke	TBD	TBD	Permitted	
En-Will Trust B-157-94	Mountrail	TBD	TBD	Permitted	



Appendix

- North Dakota Horizontal Bakken Well List (continued)

Well Name	County	BPO NRI	APO NRI	Current Status	Test Rate (Bopd)
Erie 44-19H	Mountrail	0.108%	0.861%	Producing	361
Gaugler 31-15H	Dunn	0.057%	0.457%	Spudded	
Gehrer 21-14H	Dunn	0.726%	5.805%	Spudded	
George 1-18H	McKenzie	0.269%	2.150%	Spudded	
Henderson 16-29H	McKenzie	TBD	TBD	Permitted	
Hueske 12-1H	Dunn	1.161%	9.288%	Producing	163
Jerome 1-15H	McKenzie	0.116%	0.925%	Spudded	
Kirkland 1-33H	McKenzie	0.193%	1.542%	Producing	765
Kovaloff 14-9H	Dunn	TBD	TBD	Permitted	
Langager 14-X-5	Williams	0.070%	0.558%	Producing	47
LaVerne Peterson 1-12	Williams	0.005%	0.040%	Producing	355
Lawrence 1-24H	Williams	0.007%	0.052%	Spudded	
Levang 4-28 H	McKenzie	0.103%	0.822%	Producing	517
Lil J. Reiss 34-9H	Dunn	0.057%	0.457%	Spudded	
Lila 1-36H (Re-entry)	Divide	2.902%	2.322%	Spudded	
Lillibridge 11-23-H	McKenzie	0.008%	0.411%	Producing	476
Lone Beaver Creek 21-17H	McKenzie	0.103%	0.823%	Producing	359
Long 1-5H	Divide	0.008%	0.065%	Permitted	

Appendix

- North Dakota Horizontal Bakken Well List (continued)

Well Name	County	BPO NRI	APO NRI	Current Status	Test Rate (Bopd)
Mack 1-2H	McKenzie	0.383%	3.060%	Spudded	
Marlene 1-10	Williams	0.046%	0.273%	Producing	387
Mary Ann 1-15H	McKenzie	0.103%	0.823%	Producing	110
McGinnity 1-15H	Divide	0.016%	0.098%	Producing	53
McGregor 1-15H	Williams	0.017%	0.114%	Permitted	
Merton 1-3H	McKenzie	0.077%	0.617%	Spudded	
Morgan 34-21H	McKenzie	0.026%	0.180%	Producing	300
Mule Creek Fed. 34-13H	McKenzie	3.906%	31.250%	Producing	2
ND State 43X-16	Divide	0.008%	0.065%	Spudded	
Nickols Trust 16-28H	Burke	TBD	TBD	Permitted	
Nordeng 1-8H	McKenzie	0.150%	1.203%	Permitted	
Ole 1-29H	McKenzie	0.051%	0.411%	Permitted	
Omar 1-1H	Williams	0.015%	0.091%	Producing	660
Pederson 1-33H	Mountrail	0.290%	2.322%	Spudded	
Powell 16-24H	Burke	TBD	TBD	Permitted	
Reiss Ranch 24-10H	Dunn	0.057%	0.457%	Producing	430
Risan 1-34H	Mountrail	0.871%	6.966%	Producing	817
Running 24X-20	Burke	TBD	TBD	Spudded	



Appendix

- North Dakota Horizontal Bakken Well List (continued)

Well Name	County	BPO NRI	APO NRI	Current Status	Test Rate (Bopd)
Scott 24-31H	Dunn	1.053%	8.427%	Producing	327
Shonna 1-15H	Divide	0.145%	1.161%	Producing	445
Sig 21X-6	Burke	0.003%	0.024%	Spudded	
Skar 1-21H	Divide	0.015%	0.098%	Producing	307
Stacey Lynne 1-12H	Williams	0.005%	0.040%	Producing	463
Strobeck 1-35H	Mountrail	TBD	TBD	Permitted	
Susan Kaye 6-7H	Williams	0.018%	0.145%	Producing	189
Tande 16-23H	Burke	TBD	TBD	Permitted	
Thompson 44X-20	McKenzie	0.084%	0.668%	Producing	1271
Thor-Erie 44-18H	Mountrail	0.007%	0.055%	Spudded	
Torgeson 15B-2-2H	Mountrail	0.068%	0.413%	Producing	117
Z I Seamon 8-9 H	Williams	0.580%	4.644%	Producing	17