

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): **May 12, 2026**

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.)
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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 May 13, 2026, the Registrant will hold its 2026 Annual Meeting of Limited Partners (the “2026 Annual Meeting”) at 2:00 pm Central Time at the offices of Willkie Farr & Gallagher LLP, 2699 Howell Street, Dallas, TX 75204. Immediately following the 2026 Annual Meeting, the Registrant will hold an investor presentation (the “2026 Investor Presentation”) at which Bradley Ehrman, the Chief Executive Officer of Dorchester Minerals, L.P., along with other employees of the Registrant, will discuss historical financial and operational information of Dorchester Minerals, L.P.

The Partnership’s 2026 Investor Presentation slides are attached as Exhibit No. 99.1.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

99.1 [Slide Presentation is attached hereto as Exhibit 99.1 and incorporated herein by reference.](#)

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

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.

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

Date: May 12, 2026

By: /s/ Bradley J. Ehrman

Bradley J. Ehrman
Chief Executive Officer

DMLP

Dorchester Minerals, L.P.

Investor Presentation

May 13, 2026

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, changes in the operations on or development of the Partnership's properties, changes in economic and industry conditions (including inflation) and changes in regulatory requirements (including changes in environmental requirements and economic sanctions) 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.

OUTLINE

- 01 INVESTMENT HIGHLIGHTS
- 02 OBSERVATIONS & TRENDS
- 03 MINERAL PORTFOLIO
- 04 FINANCIAL RESULTS
- 05 PRODUCTION & RESERVES
- 06 PROPERTY HIGHLIGHTS
- 07 SUMMARY



Investment Highlights

Assets

- Long-life Resource Base
- Exposure to Multiple Basins
- History of Reserve Replacement
- Asset Base Includes Undeveloped, Perpetual Minerals
- Optionality with Unleased Mineral Position

High-Quality Resources with Demonstrated History of Organic Growth

Structure

- Formulaic Distribution
- Unlevered and Unhedged
- Depletion Deduction
- Fixed LP/GP Split
- Single Class of LP units
- Non-Taxable Exchanges
- No UBTI, No Double Taxation

Efficient and Transparent Return of Cash Flow to our Partners

Management

- Sustainable Cost Structure
- Alignment with Unitholders
- Assertive Revenue Recovery
- Pursuing Accretive Acquisitions
- Pragmatic Approach to Minerals Management

Active Portfolio Management to Enhance Value from Partnership's Assets

Observations & Trends



Oil and Gas Industry

- Consolidation has been driven by improving capital efficiency and expanding resource inventory
- Operators remain focused on returning capital to investors, not growing production
- Inventory of premium drilling locations is finite → organic reserve replacement is a challenge
- Recent upside volatility in oil prices has not changed long-term development plans
- Optimism on natural gas demand persists → power generation, AI and LNG



Minerals & Royalties

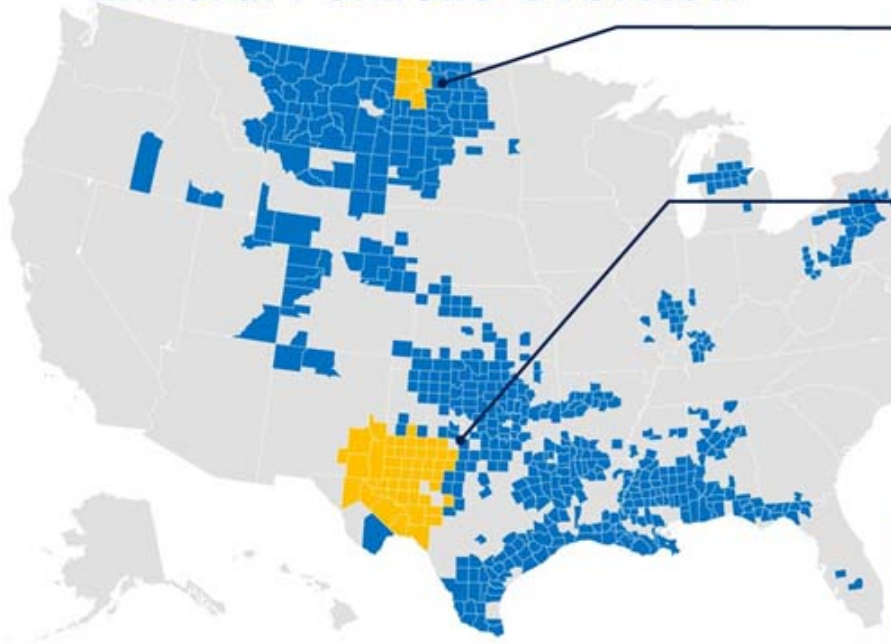
- Consolidation within the public mineral and royalty peer group has continued
- Mineral ownership is still highly fragmented → opportunity for aggregation
- Aggregators are becoming long-term holders → continuation vehicles have become common
- Competitive environment for acquisitions → private equity, family offices and operators



Dorchester Minerals

- Development on legacy and acquired properties has offset natural declines
- Acquisition strategy is critical for long-term reserve replacement
- Unhedged position will give unitholders direct exposure to the recent increases in oil price
- Permian gas take-away remains constrained → Much of our gas production sells at a discount
- Time lag between drilling, payment of royalties and distributions has been significant

Mineral Portfolio Overview



Bakken/Three Forks (ND)

10,200 nma

- Core area with remaining development potential
- Significant unleased mineral position
- Significant contributor to NPI revenue

Permian (TX & NM)

96,500 nma

- Midland Basin – Large acreage spread across basin with mix of high net interests, blocks of contiguous acreage and unleased minerals
- Delaware Basin – Ongoing development of prolific units and large net acreage position in highly prospective areas
- Other Permian – Exposure to long-life, low decline EOR and conventional CBP units

Mature or Undeveloped Areas

Non-Bakken Rockies	173,000 nma
Non-Permian Texas	77,000 nma
Southeast	46,000 nma
Mid-Continent	38,000 nma
Appalachia	25,000 nma
Other	7,000 nma

Note: Not Mineral Acre (NMA) counts are limited to mineral interests and exclude ORRs and NPRs.

Mineral and Royalty Peer Comparison



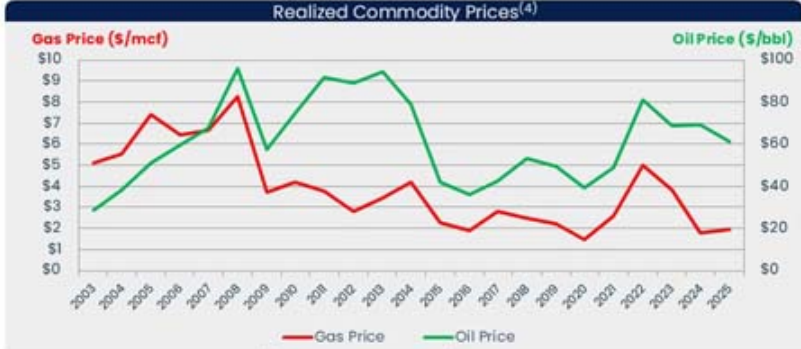
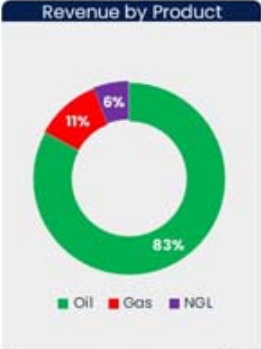
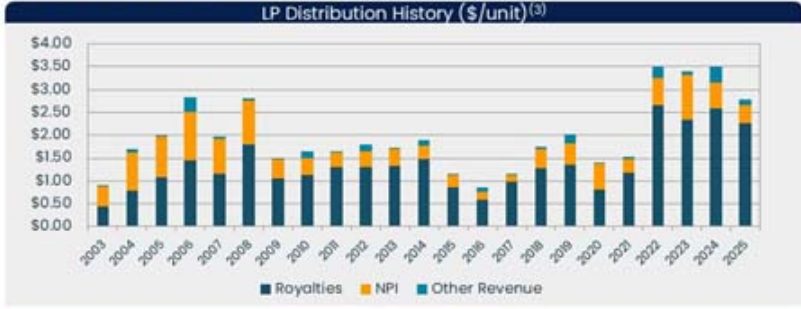
Note: Comparison of DMLP total shareholder return to mineral and royalty pure play peers, the SPDR S&P Oil and Gas Exploration and Production ETF (XOP), and West Texas Intermediate (WTI) oil spot price returns. Returns calculated assuming distributions/dividends reinvested on payment date.

2025 Calendar Year Distributions

Cumulative LP Distributions⁽¹⁾
\$1.59 Billion

2025 LP Distributions
\$2.78 /unit

Annualized Cash Distribution Yield⁽²⁾
7.3%



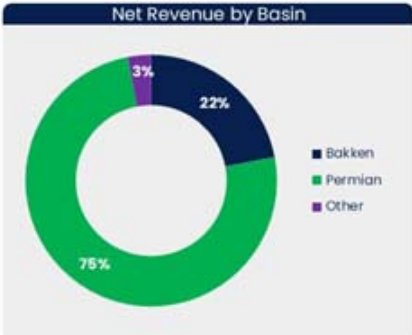
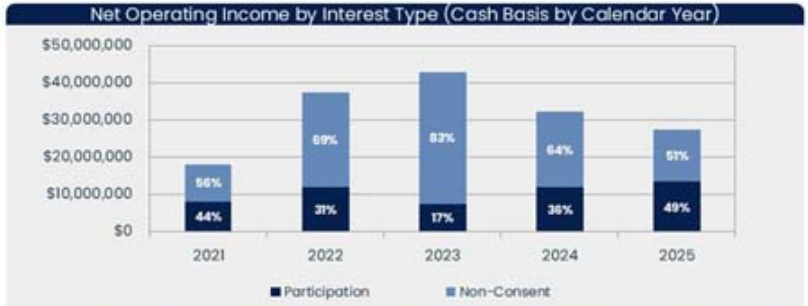
Note: (1) From inception through Q1 2026. (2) Based on LP Distribution for the quarter ended Q1 2026 and the unit closing price on May 8, 2026. (3) The Royalties distribution \$/unit represents royalty revenue receipts, net of ad valorem taxes and general and administrative expenses attributable to the royalty properties. (4) Oil and Gas prices represent realized prices from royalty properties. Oil prices include NGLs. NGLs include all plant products.

Minerals NPI

Trailing 12 Months NPI Payments
\$23.3 Million

Trailing 12 Months NPI Payments
\$0.48 /unit

Outstanding Capital Commitments
\$11.7 Million



	Trailing 12 Months	Trailing 3 Months
Revenue	\$59.9 MM	\$27.5 MM
Expense (LOE, Taxes, etc)	(\$20.3 MM)	(\$6.4 MM)
Net Operating Income	\$39.6 MM	\$21.1 MM
NPI Payment to DMLP	\$23.3 MM	\$13.1 MM
Operating Margin	66%	77%



Note: NPI Payment amounts represent DMLP's 96.97% share of NPI cash basis activity for the Trailing 12 Months ended March 31, 2026. Outstanding Capital Commitments are as of March 31, 2026. Table reflects cash basis activity for the Trailing 12 and 3 Months ended March 31, 2026, respectively. Charts reflect cash basis activity for the Trailing 12 Months ended March 31, 2026, unless otherwise noted.

Total Production



2021 – 2025 Oil Production

+48%



2021 – 2025 Gas Production

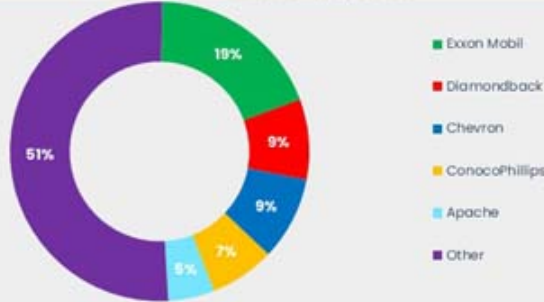
+42%



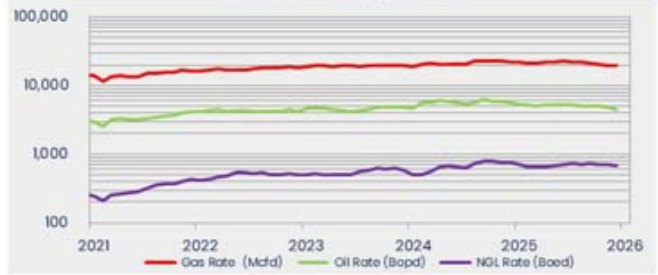
2021 – 2025 NGL Production

+182%

Total 2025 Production by Operator



Total Production by Product

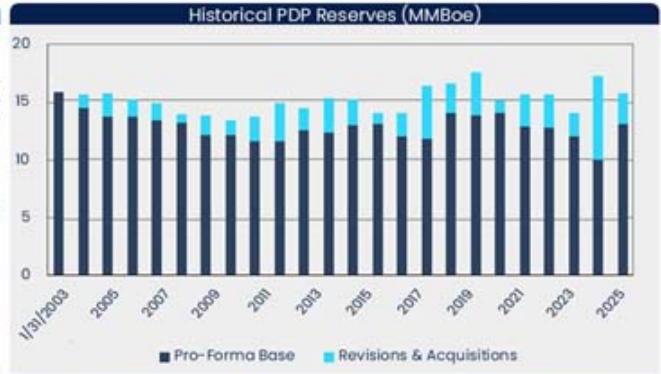


Total Production by Basin (Boed)



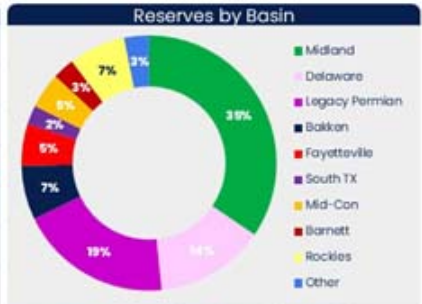
Note: Production charts are limited to "in pay" volumes. Volumes attributable to the NPI are included regardless of surplus/deficit status and are burdened by lease operating costs and capital expenses. NGL production calculated as Oil equivalent at 0.4Q1 ratio throughout presentation.

2025 Reserves



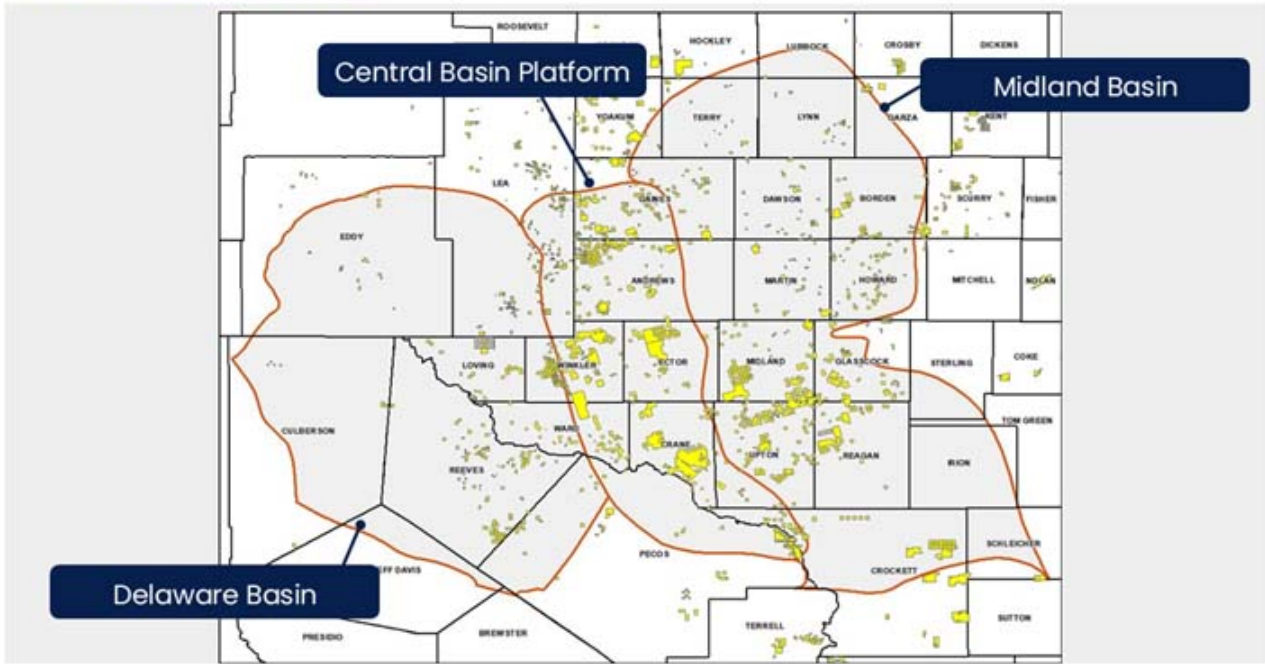
Reserve Reconciliation by Product

	Oil (MMBoe)	Gas (Bcf)
Year-End 2024	11.1	35.6
2025 Production	(2.6)	(8.2)
Acquisitions	0.5	1.3
Revisions	0.5	7.9
Year-End 2025	9.5	36.6
YOY Change	-14%	3%



Note: Gas-Oil equivalency of 61 is used throughout this presentation. Oil reserves include NGLs as reported in 2025 10-K. Acquisition reserves presented at closing dates. Reserves are comprised of 46% Oil, 15% NGL, & 39% Gas.

Permian Basin



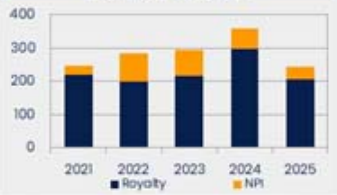
Midland Basin

 <p>Net Mineral Acres 24,300 <small>(336,750 gross)</small></p>	 <p>2025 Exit Rate 3,400 Boed</p>	 <p>New Well Adds 243</p>
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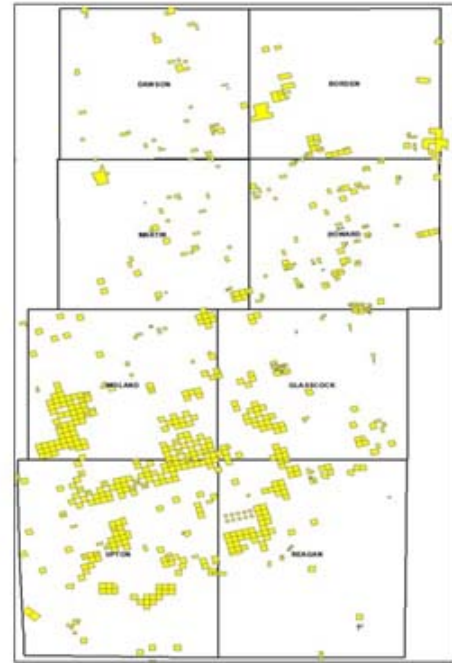
Daily Production (Boed)



New Well Activity



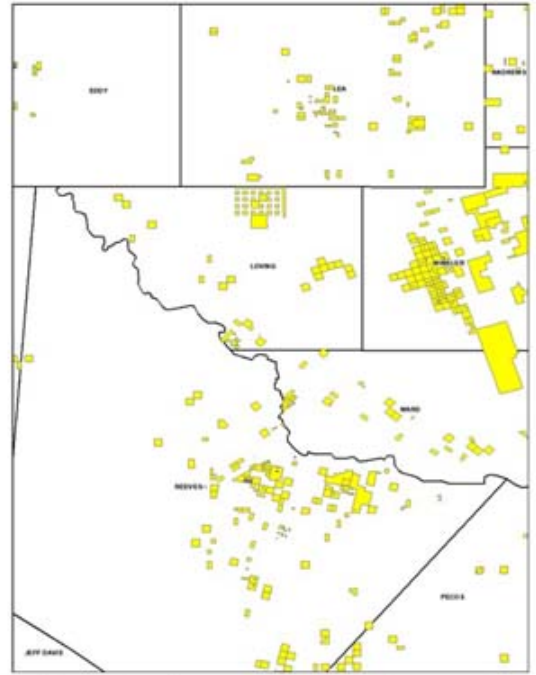
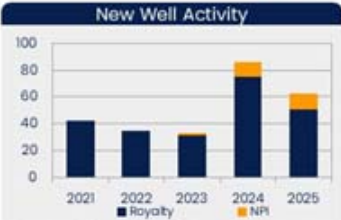
2025 Production Mix



Note: Production chart limited to "in pay" volumes from eight counties on map including Dawson, Borden, Martin, Howard, Midland, Glasscock, Upton, and Reagan. Well count includes both DMUP and DMG newly drilled wells put in pay status but excludes acquired producing wells. Wells with ownership consisting of both a royalty interest and a net profits interest are included in both well counts.

Delaware Basin

 <p>Net Mineral Acres 11,100 <small>(86,800 gross)</small></p>	 <p>2025 Exit Rate 1,448 Boed</p>	 <p>New Well Adds 62</p>
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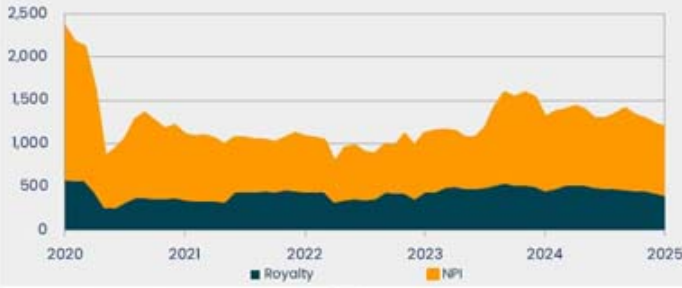


Note: Production chart limited to "in pay" volumes. Acreage count reflects all of Loving and Reeves Counties, and selected tracts in Lea, Culberson, Winkler, and Ward Counties. Net acreage includes multiple interest types. Well count includes both DMLP and DMO newly drilled wells put in pay status but excludes acquired producing wells. Wells with ownership consisting of both a royalty interest and a net profits interest are included in both well counts.

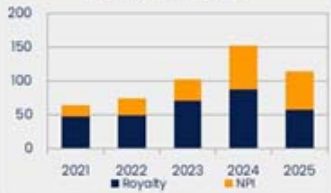
Bakken/Three Forks



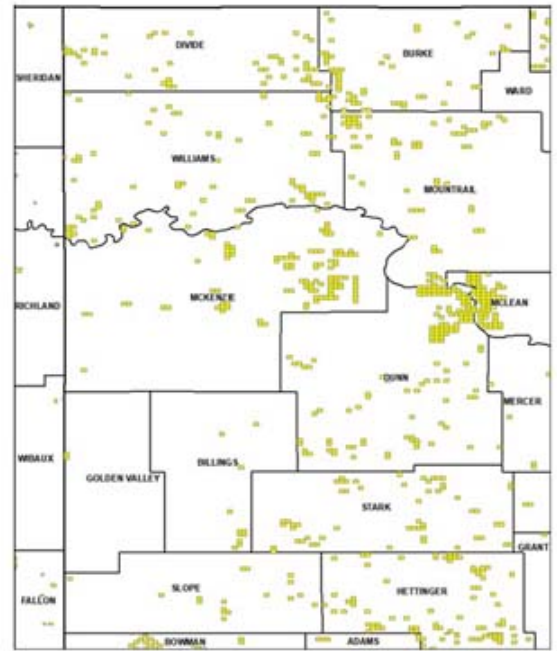
Daily Production (Boed)



New Well Activity



2025 Production Mix



Note: Production chart limited to "in pay" volumes from six core counties including Burke, Divide, Dunn, McKenzie, Mountrail, and Williams. Well count includes both DMLP and DMO newly drilled wells in pay status but excludes acquired producing wells. Wells with ownership consisting of both a royalty interest and a net profits interest are included in both well counts. Map represents sections where DMLP owns an interest, not specific tracts.

Q&A

Dorchester Minerals, L.P.

Investor Presentation

May 13, 2026



Appendix

Management Ownership

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

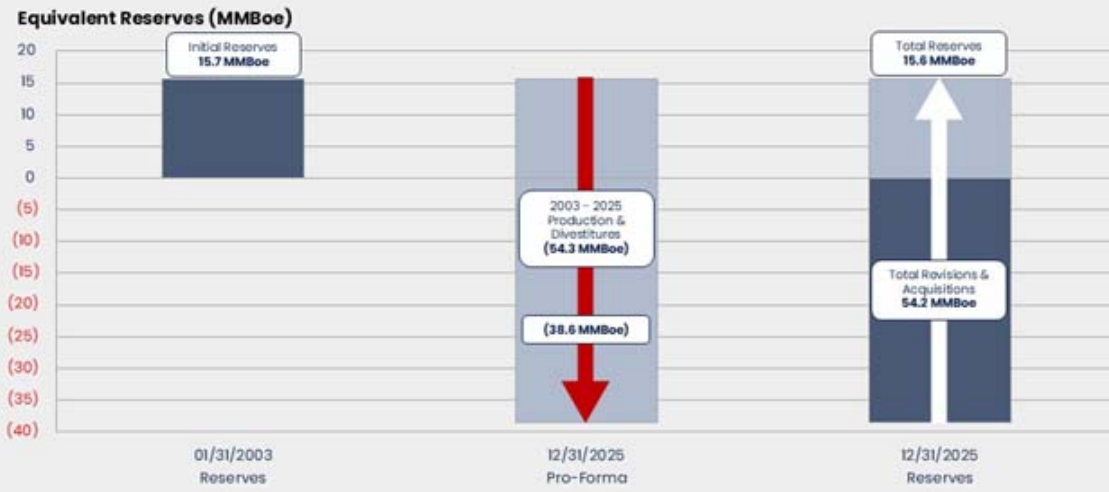


Note: Mgmt LP interest includes LP units owned by officers, managers, and their immediate families. Full-year 2025 calculation based on units owned at 12/31/2025. Total distributions include DMLP's 3.03% retention in the Net Profits interest.

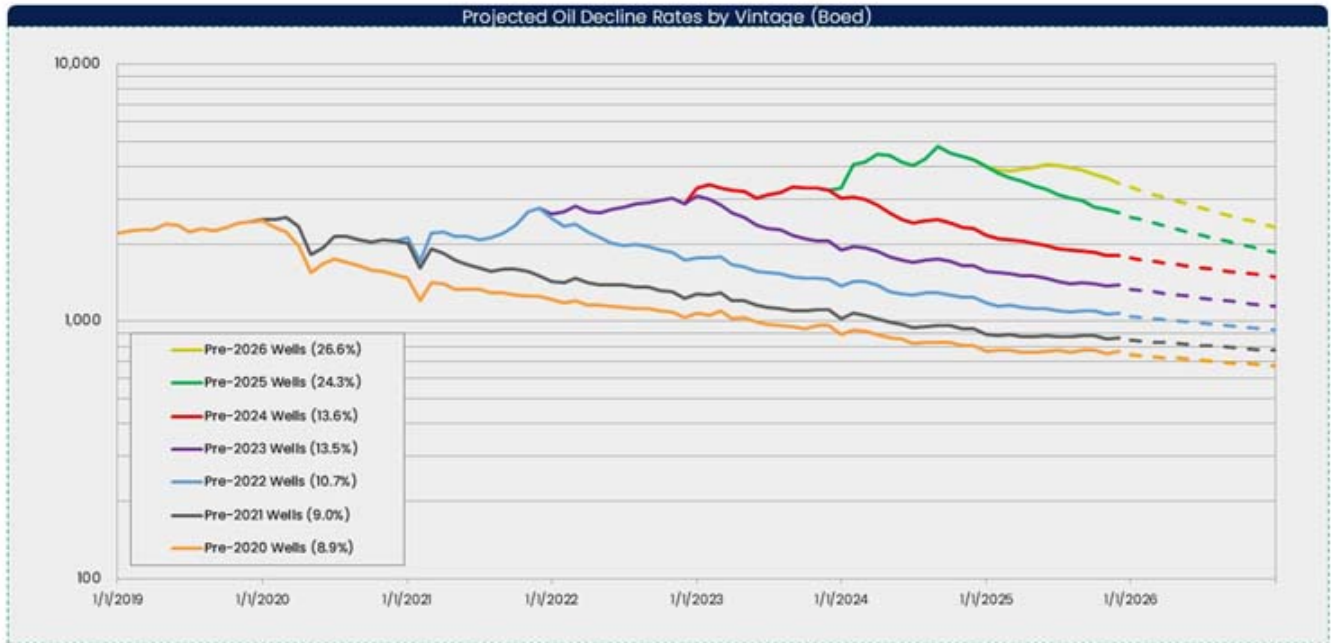
Historical Reserve Revisions

Reserve Revision History

- Production and divestitures have exceeded initial reserves by 3.5x



Royalty Oil Production



Note: Projections represent internal estimates from aggregate volumes and are not to be used for guidance.

Non-Consent/Non-Participation

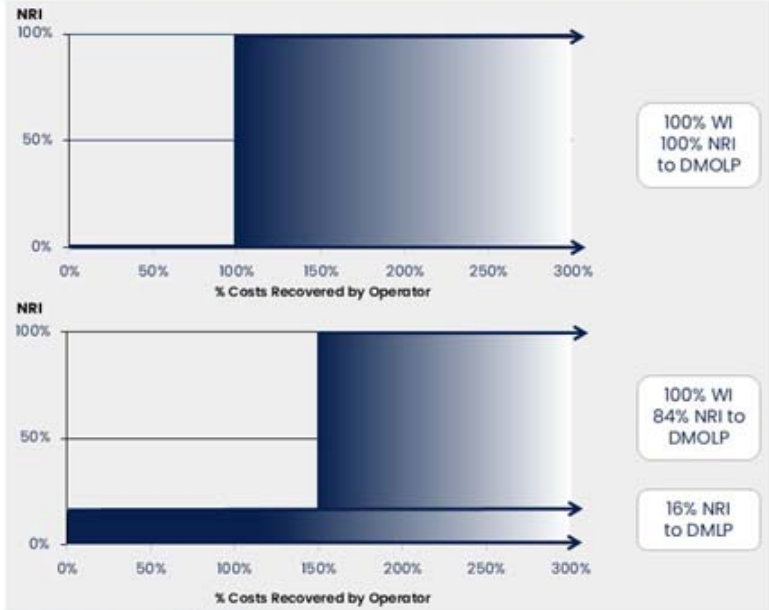
Each State has unique laws governing the treatment of unleased mineral owners.

Texas

Unleased mineral owner backs in for full working interest after operator recovers 100% of costs.

North Dakota

Unleased mineral owner receives 16% royalty and backs in for full working interest after operator recovers 150% of costs.



Note: All NRI figures based on 8/8ths interest in hypothetical wells and must be proportionately reduced by DMOs ownership in actual wells

Royalty Cash Receipts

Cash Receipts Timeline

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

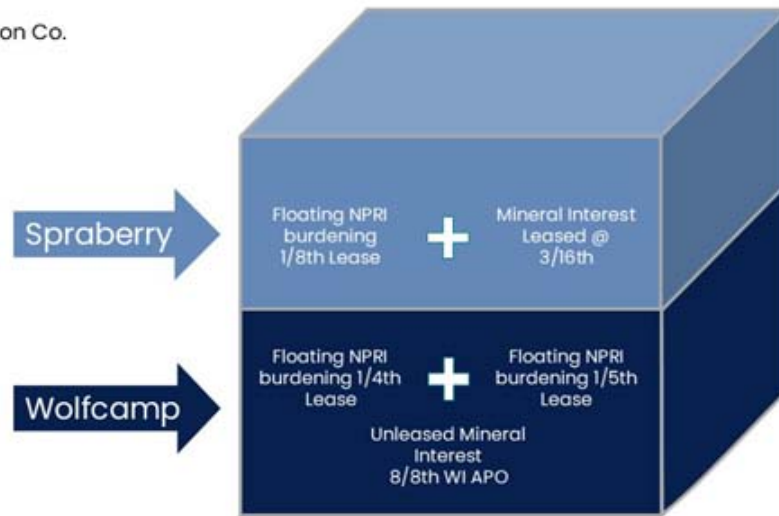


LP distribution of all cash attributable to January production may occur as late as August, a 7-month time lag

Net Royalty Acres?

Complex mineral ownership is not well represented by Net Royalty Acres

- Royalty rates and lease status vary by depth
- Royalty rates vary by contract
- Single section example from Upton Co.



DMLP

Dorchester Minerals, L.P.

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