

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>MORIYAMA LESLIE A</u> (Last) (First) (Middle) 3838 OAK LAWN AVE SUITE 300 (Street) DALLAS TX 75219 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>DORCHESTER MINERALS, L.P. [DMLP]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Financial Officer
	3. Date of Earliest Transaction (Month/Day/Year) 12/03/2025	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Units	12/03/2025		M		4,017	A	\$0	97,234	D ⁽¹⁾	
Common Units	12/03/2025		F ⁽²⁾		1,621	D	\$0	95,613	D ⁽¹⁾	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Notional Units	(3)	12/03/2025		M			4,017	(3)	(3)	Common Units	4,017	\$0	8,033	D	

Explanation of Responses:

- These common units are held by Ms. Moriyama in her individual name, jointly with her spouse or in her Individual Retirement Account.
- Represents payment of tax liability incident to the grant of common units awarded to the reporting person on December 3, 2025 pursuant to an equity incentive plan, by withholding common units from such grant.
- Notional Units granted on December 3, 2024, pursuant to the Dorchester Minerals Management LP Equity Incentive program. Each Notional Unit entitles the holder to receive either (1) the number of common units representing limited partnership interests in Dorchester Minerals, L.P. (the "Common Units") equal to the number of Notional Units that become vested or (2) the cash equivalent at the time of vesting of the number of Common Units equal to the number of Notional Units that become vested. One-third of the Notional Units vest on each anniversary of the date of the award agreement over a three year period beginning on December 3, 2025. Vested Notional Units are settled within 60 days after the date on which they vest.

/s/ Leslie A. Moriyama 12/05/2025

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.