

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person* <u>Source Energy Partners, LLC</u> (Last) (First) (Middle) 412 WEST 15TH STREET 11TH FLOOR (Street) NEW YORK NY 10011 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 06/07/2022	3. Issuer Name and Ticker or Trading Symbol <u>Sitio Royalties Corp.</u> [STR]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class C Common Stock ⁽²⁾	12,935,120 ⁽¹⁾	I	See footnote ⁽⁴⁾⁽⁵⁾

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Sitio Royalties Operating Partnership, LP Units	(2)	(2)	Class A Common Stock	12,935,120 ⁽¹⁾	(2)	I	See footnote ⁽⁴⁾⁽⁵⁾
Allocation Rights	(3)	(3)	Class A Common Stock	65,001 ⁽¹⁾	(3)	I	See footnote ⁽⁴⁾⁽⁵⁾

1. Name and Address of Reporting Person* <u>Source Energy Partners, LLC</u> (Last) (First) (Middle) 412 WEST 15TH STREET 11TH FLOOR (Street) NEW YORK NY 10011 (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>OCM Source Holdings, L.P.</u> (Last) (First) (Middle) 333 SOUTH GRAND AVENUE, 28TH FLOOR (Street) LOS ANGELES CA 90071 (City) (State) (Zip)		
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(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Oaktree Fund GP, LLC](#)

(Last) (First) (Middle)

333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[OAKTREE FUND GP I, L.P.](#)

(Last) (First) (Middle)

333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Oaktree Capital I, L.P.](#)

(Last) (First) (Middle)

333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[OCM HOLDINGS I, LLC](#)

(Last) (First) (Middle)

333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[OAKTREE HOLDINGS, LLC](#)

(Last) (First) (Middle)

333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)

LOS ANGELES CA 90071

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Oaktree Capital Group, LLC](#)

(Last) (First) (Middle)

333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)		
LOS ANGELES CA		90071

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u>Oaktree Capital Group Holdings GP, LLC</u>		

(Last)	(First)	(Middle)
333 SOUTH GRAND AVENUE, 28TH FLOOR		

(Street)		
LOS ANGELES CA		90071

(City)	(State)	(Zip)

Explanation of Responses:

- Securities issued pursuant to and in connection with that certain Agreement and Plan of Merger (the "Merger Agreement"), dated January 11, 2022, by and among Sitio Royalties Corp., a Delaware corporation (f/k/a Falcon Minerals Corporation, the "Issuer"), Sitio Royalties Operating Partnership, LP, a Delaware limited partnership (f/k/a Falcon Minerals Operating Partnership, LP, "Sitio OpCo"), Ferrari Merger Sub A LLC, a Delaware limited liability company and wholly owned subsidiary of Sitio OpCo ("Merger Sub"), and DPM HoldCo, LLC, a Delaware limited liability company ("Desert Peak"), pursuant to which Merger Sub merged with and into Desert Peak (the "Merger"), with Desert Peak continuing as the surviving entity in the Merger as a wholly owned subsidiary of Sitio OpCo.
- Each share of Class C Common Stock has no economic rights but entitles its holder to one vote on all matters to be voted on by shareholders generally. The terms of the Second Amended and Restated Agreement of Limited Partnership of Sitio OpCo provide that, subject to certain restrictions contained therein, each holder of common units representing limited partnership interests in Sitio OpCo ("OpCo Units") (other than the Issuer) generally has the right to cause Sitio OpCo to redeem all or a portion of its OpCo Units (the "Redemption Right") in exchange for shares of Class A Common Stock of the Issuer on a one-for-one basis or, at Sitio OpCo's election, an equivalent amount of cash. In connection with any redemption of OpCo Units pursuant to the Redemption Right, the corresponding number of shares of the Class C Common Stock will be cancelled. The OpCo Units and the right to exercise the Redemption Right have no expiration date.
- In connection with the transactions under the Merger Agreement, certain shares of Class C Common Stock and OpCo Units issued as consideration in the Merger are subject to forfeiture by the holders thereof under certain circumstances. Each Allocation Right refers to the Reporting Person's (as defined below) right to receive one share of Class C Common Stock and one OpCo Unit to the extent any shares of Class C Common Stock and OpCo Units are forfeited by the original holders thereof. Class C Common Stock, OpCo Units or any other class or series of capital stock of the Issuer will be issued pursuant to Allocation Rights solely to the extent a corresponding forfeiture of specified shares of Class C Common Stock and OpCo Units has occurred.
- This Form 4 is being filed jointly by (each, a "Reporting Person" and, collectively, the "Reporting Persons") (i) Source Energy Partners, LLC ("Source Energy") as the direct holder of securities, (ii) OCM Source Holdings, L.P. ("OCM Source"), in its capacity as the sole owner of Series A Units of Source Energy, Oaktree Fund GP, LLC ("Fund GP"), in its capacity as the general partner of OCM Source, (iv) Oaktree Fund GP I, L.P. ("Fund GP I"), in its capacity as the managing member of Fund GP, (v) Oaktree Capital I, L.P. ("Capital I"), in its capacity as the general partner of Fund GP I, (vi) OCM Holdings I, LLC ("Holdings I"), in its capacity as general partner of Capital I, (cont'd in FN5)
- (cont'd from FN4) (vii) Oaktree Holdings, LLC ("Holdings"), in its capacity as the managing member of Holdings I, (viii) Oaktree Capital Group, LLC ("OCG"), in its capacity as managing member of Holdings, (ix) Oaktree Capital Group Holdings GP, LLC ("OCGH GP"), as indirect owner of the class B units of of OCG, (x) Brookfield Asset Management Inc. ("BAM"), in its capacity as the indirect owner of the class A units of OCG and (xi) BAM Partners Trust ("BAM Partnership"), in its capacity as the sole owner of Class B Limited Voting Shares of BAM.

Remarks:

The Reporting Person may be deemed to be a director by deputization for purposes of Section 16 under the Securities Exchange Act of 1934, as amended, by virtue of the fact that Mr. Allen W. Li, a member of the Board of Managers of the Reporting Person, currently serves on the board of directors of the Issuer. // Form 1 of 2

/s/ See Signatures Included 06/16/2022
in Exhibit 99.1

** 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 5 (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.

This Statement on Form 3 is filed jointly by the Reporting Persons listed below. The principal business address of each of these Reporting Persons can be found on the Form 3 filed herewith.

Name of Designated Filer: SOURCE ENERGY PARTNERS, LLC

Date of Event Requiring Statement: June 7, 2022

Issuer Name and Ticker or Trading Symbol: SITIO ROYALTIES CORP. [STR]

SOURCE ENERGY PARTNERS, LLC

By: Oaktree Fund GP I, L.P.

Its: Managing Member

By: /s/ Henry Orren

Name: Henry Orren

Title: Senior Vice President

OCM SOURCE HOLDINGS, L.P.

By: Oaktree Fund GP, L.P.

Its: General Partner

By: Oaktree Fund GP I, L.P.

Its: Managing Member

By: /s/ Henry Orren

Name: Henry Orren

Title: Senior Vice President

OAKTREE FUND GP, LLC

By: Oaktree Fund GP I, L.P.

Its: Managing Member

By: /s/ Henry Orren

Name: Henry Orren

Title: Authorized Signatory

OAKTREE FUND GP I, L.P.

By: /s/ Henry Orren

Name: Henry Orren

Title: Authorized Signatory

OAKTREE CAPITAL I, L.P.

By: /s/ Henry Orren

Name: Henry Orren

Title: Senior Vice President

OCM HOLDINGS I, LLC

By: /s/ Henry Orren
Name: Henry Orren
Title: Senior Vice President

OAKTREE HOLDINGS, LLC

By: /s/ Henry Orren
Name: Henry Orren
Title: Senior Vice President

OAKTREE CAPITAL GROUP, LLC

By: /s/ Henry Orren
Name: Henry Orren
Title: Senior Vice President

OAKTREE CAPITAL GROUP HOLDINGS GP, LLC

By: /s/ Henry Orren
Name: Henry Orren
Title: Senior Vice President
