



FOR IMMEDIATE RELEASE  
PLEASE CONTACT:  
Chad L. Stephens  
405.948.1560  
Website: [www.phxmin.com](http://www.phxmin.com)

### **PHX Minerals Inc. Announces Increase in Borrowing Base**

OKLAHOMA CITY, May 18, 2022 -- PHX Minerals Inc. (NYSE: PHX) ("PHX" or the "Company"), today announced that it has entered into an amendment to its credit facility ("Credit Facility") under which the borrowing base has been increased from \$32.0 million to \$50.0 million in connection with its regularly scheduled semi-annual redetermination.

As of March 31, 2022, the Company had an estimated \$24.0 million outstanding under the Credit Facility and \$1.7 million of cash on hand. Adjusted for the increase in the borrowing base, the Company would have had undrawn capacity of \$26.0 million under the amended Credit Facility and \$1.7 million in cash as of March 31, 2022, resulting in total liquidity of approximately \$27.7 million.

Chad Stephens, PHX's President and CEO, commented, "We greatly appreciate the continued support of our lending group as we have been successfully executing on our mineral acquisition strategy and divestiture of legacy non-op working interest wellbores. This new borrowing base represents a 72% increase in borrowing capacity from last year and further illustrates the confidence in our high-quality assets. The increase is a result of the Company's successful acquisitions of producing minerals and undeveloped location converting to producing minerals. We remain committed to a balanced and stable capital structure as we continue to implement our mineral acquisition strategy."

***PHX Minerals Inc. (NYSE: PHX)*** Oklahoma City-based, PHX Minerals Inc. is a natural gas and oil mineral company with a strategy to proactively grow its mineral position in its core areas of focus. PHX owns approximately 251,000 net mineral acres principally located in Oklahoma, Texas, Louisiana, North Dakota, and Arkansas. Additional information on the Company can be found at [www.phxmin.com](http://www.phxmin.com).

### **Cautionary Statement Regarding Forward-Looking Statements**

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Words such as "anticipates," "plans," "estimates," "believes," "expects," "intends," "will," "should," "may" and similar expressions may be used to identify forward-looking statements. Forward-looking statements are not statements of historical fact and reflect PHX's current views about future events. Forward-looking statements may include, but are not limited to, statements relating to: PHX's ability to execute its business strategies; the volatility of realized natural gas and oil prices; the level of production on its

properties; estimates of quantities of natural gas, oil and NGL reserves and their values; general economic or industry conditions; legislation or regulatory requirements; conditions of the securities markets; the ability to raise capital; changes in accounting principles, policies or guidelines; financial or political instability; acts of war or terrorism; title defects in the properties in which PHX invests; and other economic, competitive, governmental, regulatory or technical factors affecting our properties, operations or prices. Although the Company believes its expectations reflected in these and other forward-looking statements are reasonable, the Company can give no assurance its expectations will prove to be correct. Such forward-looking statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company. These forward-looking statements involve certain risks and uncertainties that could cause the results to differ materially from those expected by the Company's management. Information concerning these risks and other factors can be found in the Company's filings with the Securities and Exchange Commission, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, available on the Company's website or the SEC's website at [www.sec.gov](http://www.sec.gov).

Investors are cautioned that any such forward-looking statements are not guarantees of future performance, and that actual results or developments may differ materially from those projected in forward-looking statements. The forward-looking statements in this press release are made as of the date hereof, and the Company does not undertake any obligation to update the forward-looking statements as a result of new information, future events or otherwise.