

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): **April 22, 2021**

PHX MINERALS INC.

(Exact name of registrant as specified in its charter)

OKLAHOMA
(State or other jurisdiction
of incorporation)

001-31759
(Commission File Number)

73-1055775
(I.R.S. Employer
Identification No.)

**1601 NW Expressway,
Suite 1100
Oklahoma City, OK**
(Address of principal executive
offices)

73118
(Zip code)

(405) 948-1560
(Registrant's telephone number including area code)

Not Applicable
(Former name or former address if changed since last report)

Securities registered pursuant in 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> |
|---|------------------------------|--|
| Class A Common Stock, \$0.01666 par value | PHX | New York Stock Exchange |

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))

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 April 22, 2021, PHX Minerals Inc. (the “Company”) announced the sale of an additional 675,000 shares of Class A common stock, par value \$0.01666 per share (“common stock”), at a price to the public of \$2.00 per share, pursuant to the underwriters’ partial exercise of their over-allotment option granted in connection with the previously announced underwritten public offering of 5,500,000 shares of common stock. The net proceeds to the Company from this exercise are expected to be \$1,269,000, after deducting the underwriting discount and other estimated offering expenses, resulting in total net proceeds from the offering of \$11,209,000. The Company intends to use the net proceeds of the offering to fund a pending acquisition, subject to customary closing conditions, and for general corporate purposes. The exercise of the over-allotment option is expected to close on or about April 23, 2021, subject to customary closing conditions.

On April 22, 2021, the Company issued a press release relating to the foregoing, which has been furnished as Exhibit 99.1 to this Current Report on Form 8-K.

A copy of this press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. This information shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements & Exhibits.

(d) Exhibits

| Exhibit No. | Description |
|--------------------|--|
| 99.1 | Press Release of PHX Minerals Inc. dated April 22, 2021. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

SIGNATURES

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 hereunto duly authorized.

PHX MINERALS INC.

By: /s/ Chad L. Stephens
Chad L. Stephens
Chief Executive Officer

DATE: April 22, 2021



FOR IMMEDIATE RELEASE
PLEASE CONTACT:
Chad L. Stephens
405.948.1560
Website: www.phxmin.com

PHX MINERALS INC. ANNOUNCES PARTIAL EXERCISE OF OVER-ALLOTMENT OPTION

OKLAHOMA CITY, April 22, 2021 – PHX Minerals Inc. (NYSE: PHX) (“PHX” or the “Company”) announced today that the underwriters of its recent public offering of common stock exercised their option to purchase an additional 675,000 shares of common stock at a price to the public of \$2.00 per share, increasing the total number of shares purchased to 6,175,000. The net proceeds to the Company from this exercise are expected to be \$1,269,000, after deducting the underwriting discount and other estimated offering expenses, resulting in total net proceeds from the offering of \$11,209,000. The Company intends to use the net proceeds of the offering to fund a pending acquisition, subject to customary closing conditions, and for general corporate purposes. The exercise of the over-allotment option is expected to close on or about April 23, 2021, subject to customary closing conditions.

Stifel is acting as the book-running manager and Northland Capital Markets and Seaport Global Securities are acting as co-managers for the offering.

The public offering of the Company’s common stock is being made pursuant to an effective shelf registration statement, including the base prospectus and a related prospectus supplement. A copy of the final prospectus supplement relating to the offering may be obtained from Stifel, Nicolaus & Company, Incorporated, Attention: Syndicate Department, One South Street, 15th Floor, Baltimore, MD 21202, by email: SyndProspectus@stifel.com or by telephone: (855) 300-7136.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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 253,000 net mineral acres principally located in Oklahoma, Texas, North Dakota, New Mexico and Arkansas. Additional information on the Company can be found at 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: our ability to execute our business strategies; the volatility of realized natural gas and oil prices; the level of production on our 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; our 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 we invest; and other economic, competitive, governmental, regulatory or technical factors affecting our properties, operations or prices. Although the Company believes expectations reflected in these and other forward-looking statements are reasonable, we can give no assurance they 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.

Investors are cautioned that any such 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.