

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

PHX MINERALS INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

73-10557755
(I.R.S. Employer Identification No.)

**1320 South University Drive, Suite 720
Fort Worth, Texas 76107**
(Address of Principal Executive Offices)(Zip Code)

PHX MINERALS INC. AMENDED AND RESTATED 2021 LONG-TERM INCENTIVE PLAN
(Full title of the plan)

**Chad L. Stephens
Chief Executive Officer
PHX Minerals Inc.
1320 South University Drive, Suite 720
Fort Worth, Texas 76107**
(Name and address of agent for service)

(405) 948-1560
(Telephone number, including area code, of agent for service)

with a copy to:

**J. Kirk Tucker
Jackson Walker LLP
1401 McKinney St., Suite 1900
Houston, Texas 77010
Phone: (713) 752-4389**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
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 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This Registration Statement on Form S-8 (this “Registration Statement”) is filed by PHX Minerals Inc. (the “Registrant”) for the purpose of registering additional shares of the Registrant’s common stock, par value \$0.01666 per share (the “Common Stock”), under the PHX Minerals Inc. Amended and Restated 2021 Long-Term Incentive Plan (the “Plan”). The amendment to increase the number of shares available for issuance under the Plan from 2,500,000 to 4,900,000 (the “Amendment”) was described in the Registrant’s definitive proxy statement on Schedule 14A filed with the Securities and Exchange Commission (the “Commission”) on January 23, 2023, and was approved by the stockholders of the Registrant on March 6, 2023. This Registration Statement registers an aggregate of 2,400,000 additional shares of Common Stock available for issuance under the Plan as a result of the Amendment.

Pursuant to General Instruction E of Form S-8, the contents of the Registration Statement on Form S-8 of the Registrant filed with the Commission on December 13, 2021 (Registration No. 333-261627), as amended by Post-Effective Amendment to Form S-8 Registration Statement No. 1 filed with the Commission on April 7, 2022, including any filings incorporated therein, are incorporated herein by this reference to the extent not replaced hereby.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents, previously filed with the Commission, are hereby incorporated by reference into this Registration Statement:

- (a) The Registrant’s Annual Report on Form 10-K for the fiscal year ended September 30, 2022, as filed with the Commission on [December 13, 2022](#);
- (b) The Registrant’s Transition Report on Form 10-Q for the transition period from October 1, 2022 to December 31, 2022, as filed with the Commission on [February 8, 2023](#), the Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2023, as filed with the Commission on [May 9, 2023](#), and the Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023, as filed with the Commission on August 8, 2023;
- (c) The Registrant’s Current Reports on Form 8-K (other than information furnished rather than filed) filed with the Commission on [January 5, 2023](#), [February 1, 2023](#) and [March 8, 2023](#); and
- (d) The description of the Registrant’s Common Stock set forth in Exhibit 99.1 to the Registrant’s Current Report on Form 8-K12B, filed with the Commission on [April 5, 2022](#), including any amendments or reports the Registrant files for purposes of updating that description.

In addition, all reports and other documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), prior to the filing of a post-effective amendment that indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such document. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The statements required to be so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Notwithstanding the foregoing provisions of this Item 3, no document or report, or portion of or exhibit to a document or report, that is “furnished” to (rather than “filed” with) the Commission shall be incorporated or deemed to be incorporated by reference in this Registration Statement.

ITEM 8. EXHIBITS.

The Exhibits to this Registration Statement are listed in the Exhibit Index below, which is incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended (the “Securities Act”), the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Fort Worth, Texas, on August 8, 2023.

PHX MINERALS INC.

By: /s/ Chad L. Stephens
Chad L. Stephens
Chief Executive Officer
(Principal Executive Officer)

POWER OF ATTORNEY

Each person whose individual signature appears below hereby authorizes and appoints Chad L. Stephens and Ralph D’Amico, and each of them, with full power of substitution and resubstitution and full power to act without the other, as his or her true and lawful attorney-in-fact and agent to act in his or her name, place and stead and to execute in the name and on behalf of each person, individually and in each capacity stated below, and to file any and all amendments to this Registration Statement, including any and all post-effective amendments and amendments thereto, and any subsequent registration statement relating to the same offering as this Registration Statement that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing, ratifying and confirming all that said attorneys-in-fact and agents or any of them or their or his substitute or substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Chad L. Stephens</u> Chad L. Stephens	President, Chief Executive Officer and Director (principal executive officer)	August 8, 2023
<u>/s/ Ralph D’Amico</u> Ralph D’Amico	Senior Vice President and Chief Financial Officer (principal financial officer)	August 8, 2023
<u>/s/ Chad D. True</u> Chad D. True	Vice President of Accounting (principal accounting officer)	August 8, 2023
<u>/s/ Mark T. Behrman</u> Mark T. Behrman	Non-Executive Chairman of the Board	August 8, 2023
<u>/s/ Lee M. Canaan</u> Lee M. Canaan	Director	August 8, 2023
<u>/s/ Peter B. Delaney</u> Peter B. Delaney	Director	August 8, 2023

<u>/s/ Steven L. Packebush</u> Steven L. Packebush	Director	August 8, 2023
<u>/s/ John H. Pinkerton</u> John H. Pinkerton	Director	August 8, 2023
<u>/s/ Glen A. Brown</u> Glen A. Brown	Director	August 8, 2023

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
2.1	<u>Agreement and Plan of Merger, dated as of March 31, 2022, by and between PHX Minerals Inc., an Oklahoma corporation, and PHX Minerals (DE) Inc., a Delaware corporation (incorporated by reference to Exhibit 2.1 to Form 8-K12B filed April 5, 2022).</u>
4.1	<u>Certificate of Incorporation of PHX Minerals Inc., as amended (incorporated by reference to Exhibit 3.1 to Form 8-K12B filed April 5, 2022).</u>
4.2	<u>Amended and Restated Bylaws of PHX Minerals Inc. (incorporated by reference to Exhibit 3.2 to Form 10-K filed December 13, 2022).</u>
5.1*	<u>Opinion of Jackson Walker LLP (filed herewith).</u>
10.1	<u>PHX Minerals Inc. Amended and Restated 2021 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to Form 8-K filed March 8, 2023).</u>
23.1*	<u>Consent of Ernst & Young LLP.</u>
23.2*	<u>Consent of Cawley, Gillespie & Associates.</u>
23.3*	<u>Consent of Jackson Walker LLP (included in Exhibit 5.1).</u>
24.1*	<u>Power of Attorney (included on the signature page to this Registration Statement).</u>
107*	<u>Filing Fee Table.</u>

* Filed herewith.



August 8, 2023

PHX Minerals Inc.
1320 South University Drive, Suite 720
Fort Worth, Texas 76107

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as counsel to PHX Minerals Inc., a Delaware corporation (the “Company”), in connection with its Registration Statement on Form S-8 (the “Registration Statement”) filed under the Securities Act of 1933, as amended (the “Act”), relating to the registration of the offer and sale of up to an additional 2,400,000 shares (the “Shares”) of its common stock, par value \$0.01666 per share (“Common Stock”), that may be issued pursuant to that certain PHX Minerals Inc. Amended and Restated 2021 Long-Term Incentive Plan (the “Plan”).

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act.

We have examined and relied upon the originals or certified copies of all documents, certificates and instruments as we have deemed necessary for the purposes of the opinions expressed herein, including (i) the Registration Statement, (ii) the Certificate of Incorporation of the Company, as amended and as in effect on the date hereof, (iii) the Amended and Restated Bylaws of the Company, as in effect on the date hereof, (iv) certain resolutions adopted by the Board of Directors of the Company, (v) certain resolutions adopted in connection with the Company’s annual meeting of stockholders, and (vi) the Plan.

In making the foregoing examinations, we have assumed without independent verification: (i) the genuineness and authenticity of all signatures on original documents; (ii) the authenticity of all documents submitted to us as originals; (iii) the conformity to originals of all documents submitted to us as copies; (iv) the accuracy, completeness, and authenticity of certificates of public officials; (v) the truth, accuracy, and completeness of the information, representations and warranties contained in the records, documents, instruments, and certificates we have reviewed; and (vi) that each natural person signing any document reviewed by us had the legal capacity to do so. As to certain factual matters, we have relied upon a certificate of officers of the Company and have not independently sought to verify such matters. Except to the extent expressly set forth

herein, we have made no independent investigations with regard to matters of fact, and, accordingly, our opinions set forth below are subject to, and we do not express any opinion as to, matters that might have been disclosed by independent verification.

We have assumed that (i) at the time of issuance of any Shares, there shall be a sufficient number of duly authorized and unissued shares of Common Stock to accommodate such issuance; (ii) appropriate action will be taken to register and qualify the Shares for sale under all applicable state securities laws; (iii) the Shares to be sold are issued in accordance with the terms of the Plan; (iv) the Company receives the full consideration for the Shares as stated in the Plan; and (v) the per share consideration for each Share includes payment of cash or other lawful consideration at least equal to the par value of the Company's Common Stock. It is understood that this opinion is to be used only in connection with the offer and sale of the Shares while the Registration Statement is still in effect.

Based solely upon the foregoing, and subject to the qualifications, assumptions and other statements set forth herein, we are of the opinion that each Share that is issuable pursuant to the Plans has been duly authorized by the Company and, when issued and delivered in accordance with the terms of the Plan and the instruments executed pursuant to the Plan, will be validly issued, fully paid and non-assessable.

We are opining herein solely as to the Delaware General Corporation Law of the State of Delaware. We express no opinion as to the laws, rules or regulations of any other jurisdiction, including, without limitation, the federal laws of the United States of America or any state securities or blue sky laws. This opinion is expressed as of the date hereof, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable law. We note that our legal opinion is an expression of professional judgment and is not a guarantee of result.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We hereby consent to the use of this opinion as an Exhibit to the Registration Statement. In giving this consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Jackson Walker LLP

JACKSON WALKER LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the PHX Minerals Inc. 2021 Long-Term Incentive Plan of our reports dated December 13, 2022, with respect to the financial statements of PHX Minerals Inc. and the effectiveness of internal control over financial reporting of PHX Minerals Inc. included in its Annual Report (Form 10-K) for the year ended September 30, 2022, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP
Oklahoma City, Oklahoma

August 8, 2023

CAWLEY, GILLESPIE & ASSOCIATES, INC.

PETROLEUM CONSULTANTS

6500 RIVER PLACE BLVD, BLDG 3 SUITE 200
AUSTIN, TEXAS 78730
512-249-7000

306 WEST SEVENTH STREET, SUITE 302
FORT WORTH, TEXAS 76102
817-336-2461
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1000 LOUISIANA STREET, SUITE 1900
HOUSTON, TEXAS 77002
713-651-9944

August 8, 2023

PHX Minerals Inc.
1320 S. University Dr., Suite 720
University Centre II
Fort Worth, Texas 76107

Ladies and Gentlemen:

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of PHX Minerals Inc. ("PHX") to be filed with the United States Securities and Exchange Commission on or about August 8, 2023, and any amendments filed with respect thereto, of our report of third party dated October 4, 2022, with respect to estimates of reserves and future net revenue, as of September 30, 2022, of PHX and to all references to Cawley, Gillespie and Associates in the Registration Statement.

Very truly yours,

/s/ W. Todd Brooker

W. Todd Brooker, President
CAWLEY, GILLESPIE & ASSOCIATES, INC.
Texas Registered Engineering Firm F-693

Calculation of Filing Fee Tables

Form S-8
(Form Type)

PHX Minerals Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Fee Rate	Amount of Registration Fee
Fees to be Paid	Equity	Common Stock, par value \$0.01666 per share	457(c) and 457(h)	2,400,000	\$3.16	\$7,584,000	0.0001102	\$835.76
	Total Offering Amounts:					\$7,584,000		\$835.76
	Total Fees Previously Paid:							—
	Total Fee Offsets:							—
	Net Fee Due:							\$835.76

- (1) Covers 2,400,000 additional shares of the Registrant’s common stock, par value \$0.01666 per share (“Common Stock”), issuable under the PHX Minerals Inc. Amended and Restated 2021 Equity Incentive Plan (the “Plan”). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement shall also be deemed to cover any additional shares of Common Stock that may from time to time be offered or issued under the Plan to prevent dilution resulting from stock splits, stock dividends or similar transactions that increases the number of outstanding shares of Common Stock.
- (2) Pursuant to Rule 457(c) and 457(h) under the Securities Act, and solely for the purpose of calculating the registration fee, the proposed maximum offering price per share is the average of the high (\$3.24) and low (\$3.08) prices reported for the registrant’s Common Stock quoted on the New York Stock Exchange on August 3, 2023.