
**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 18, 2024

PHX MINERALS INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-31759
(Commission File Number)

73-1055775
(IRS Employer
Identification No.)

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

76107
(Zip Code)

Registrant's Telephone Number, Including Area Code: (405) 948-1560

(Former Name or Former Address, if Changed Since Last Report)

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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01666 par value	PHX	New York Stock Exchange

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 1.01 Entry into a Material Definitive Agreement.

On April 18, 2024, PHX Minerals Inc., a Delaware corporation (the “Company”), entered into a Sixth Amendment (the “Sixth Amendment”) to Credit Agreement dated as of September 1, 2021 (as amended, the “Credit Agreement”), by and among the Company, the lenders party thereto, and Independent Bank, as Administrative Agent and L/C Issuer. Pursuant to the terms of the Sixth Amendment, among other changes, (a) the maturity date was extended from September 1, 2025 to September 1, 2028 and (b) the borrowing base under the credit facility set forth in the Credit Agreement was reaffirmed at \$50 million, which constitutes the periodic redetermination of the borrowing base for June 1, 2024 and is not deemed an unscheduled redetermination.

The foregoing description of the Sixth Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Sixth Amendment, which is filed with this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 2.03 by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

<u>No.</u>	<u>Title of Document</u>
10.1	Sixth Amendment to Credit Agreement dated as of April 18, 2024, by and among PHX Minerals Inc., each lender party thereto, and Independent Bank, as Administrative Agent and L/C Issuer.
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.

Date: April 18, 2024

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

SIXTH AMENDMENT TO CREDIT AGREEMENT

THIS SIXTH AMENDMENT TO CREDIT AGREEMENT is dated April 18, 2024, by and among PHX MINERALS INC., a Delaware corporation (referred to herein as the “Borrower”), successor by merger to PHX Minerals Inc., an Oklahoma corporation, each lender party hereto as set forth in Schedule 2.1 attached (collectively, the “Lenders” and individually, a “Lender”), and INDEPENDENT BANK, as Administrative Agent and L/C Issuer.

RECITALS:

A. Borrower, Administrative Agent, and Lenders entered into the Credit Agreement dated as of September 1, 2021, as amended by the First Amendment dated December 6, 2021, the Second Amendment dated May 18, 2022, the Third Amendment dated December 7, 2022, the Fourth Amendment dated May 5, 2023, and the Fifth Amendment dated November 6, 2023 (as amended and as further amended, restated, supplemented and/or otherwise modified prior to the date hereof, the “Existing Credit Agreement”), for the purpose and consideration therein expressed, whereby Lenders made loans to Borrower as therein provided; and

B. Borrower, Administrative Agent and Lenders desire to amend the Existing Credit Agreement to modify same in accordance herewith;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and in the Existing Credit Agreement, in consideration of the loans and other extensions of credit which may hereafter be made by Lenders to Borrower, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I.

DEFINITIONS AND REFERENCES

Section 1.1 Terms Defined in the Existing Credit Agreement. Unless the context otherwise requires or unless otherwise expressly defined herein, the terms defined in the Existing Credit Agreement shall have the same meanings whenever used in this Fifth Amendment.

Section 1.2 Amendments to Definitions. The definitions from Section 1.1 of the Credit Agreement set forth below are hereby amended to read as follows:

“Maturity Date” means September 1, 2028, or as such date may be accelerated in accordance with the Credit Agreement and the other Loan Documents, or extended from time to time with the consent of Lenders.

Section 1.3 New Definitions. Section 1.1 of the Credit Agreement is hereby amended to add the following new definitions:

“Sixth Amendment” means that certain Sixth Amendment to Credit Agreement dated as of April 18, 2024, by and among Borrower, Administrative Agent and the Lenders.

Section 1.4 Other Defined Terms. Unless the context otherwise requires, the following terms when used in this Sixth Amendment shall have the meanings assigned to them in this Section 1.2.

“Amendment Documents” means this Sixth Amendment and all other Loan Documents executed and delivered in connection herewith. All of the Amendment Documents shall be deemed to constitute Loan Documents.

“Credit Agreement” (or “this Agreement” wherever referred to within the Existing Credit Agreement) means the Existing Credit Agreement as amended by this Sixth Amendment, and as the same may hereafter be further amended, restated, modified and/or otherwise supplemented from time to time.

ARTICLE II.

AMENDMENTS TO EXISTING CREDIT AGREEMENT

Section 2.1 Borrowing Base Notification. From the date of this Sixth Amendment to, but excluding, the next redetermination of the Borrowing Base, as set forth in the Existing Credit Agreement, as amended hereby, the Borrowing Base shall be reaffirmed at Fifty Million Dollars (\$50,000,000.00). The foregoing adjustment of the Borrowing Base constitutes the *periodic redetermination of the Borrowing Base under Section 2.6(b) of the Existing Credit Agreement for June 1, 2024*, and is not an *Unscheduled Redetermination*. Borrower, Administrative Agent and Lenders hereby agree that this provision satisfies all notification requirements as set forth in the Credit Agreement.

Section 2.2 Commitment Percentage. The Committed Sum and Commitment Percentage of each Lender under the Revolver Facility are hereby amended to be as set forth in Schedule 2.1 to this Sixth Amendment; and Schedule 2.1 to the Existing Credit Agreement is hereby replaced by Schedule 2.1 to this Sixth Amendment.

Section 2.3 Renewal of Revolving Commitment. Borrower, Administrative Agent, and Lenders have agreed to renew and extend the Revolving Commitment through the Maturity Date (as defined in this Sixth Amendment), subject to the terms and conditions set forth in the Credit Agreement.

ARTICLE III.

CONDITIONS OF EFFECTIVENESS

Section 3.1 Effective Date. This Sixth Amendment shall become effective as of the date hereof when and only when:

(a) Amendment Documents. Administrative Agent shall have received duly executed and delivered counterparts of each Amendment Document, including replacement Notes, (i) in form, substance, and date satisfactory to Administrative Agent and each Lender as required pursuant to the terms of the Credit Agreement, and (ii) in such numbers as Administrative Agent or its counsel may reasonably request.

(b) No Default. No event shall have occurred and be continuing that would constitute an Event of Default or a Default.

(c) Extension Fee. Borrower shall pay to Administrative Agent for the account of Lenders, to be divided based on each Lender's Commitment Percentage, an extension fee in the amount of \$250,000.00. Such fee shall be fully earned when paid and shall not be refundable for any reason whatsoever.

ARTICLE IV.

REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties of Borrower. In order to induce each Lender to enter into this Sixth Amendment, Borrower represents and warrants to Administrative Agent and each Lender that:

(a) All representations and warranties made by Borrower in any Loan Document are true and correct in all material respects (without duplication of any materiality qualifier contained therein) on and as of time of the effectiveness hereof as if such representations and warranties had been made as of the time of the effectiveness hereof (except to the extent that such representation or warranty was made as of a specific date, in which case such representation or warranty shall be true and correct in all material respects (without duplication of any materiality qualifier contained therein) as of such specific date).

(b) Borrower has duly taken all corporate action necessary to authorize the execution and delivery by it of the Amendment Documents to which it is a party and to authorize the consummation of the transactions contemplated thereby and the performance of its obligations thereunder.

(c) The execution and delivery by Borrower of the Amendment Documents to which it is a party, the performance by it of its obligations under such Amendment Documents, and the consummation of the transactions contemplated by such Amendment Documents, do not

and will not (a) conflict with, violate or result in a breach of any provision of (i), to its knowledge, any Law, (ii) its Organizational Documents, or (iii) any material agreement, judgment, license, order or permit applicable to or binding upon it, (b) result in the acceleration of any Indebtedness owed by it, or (c) result in or require the creation of any Lien upon any of its assets or properties except as expressly contemplated or permitted in the Loan Documents. Except (x) as expressly contemplated in the Amendment Documents and (y) such as have been obtained or made and are in full force and effect, to its knowledge, no permit, consent, approval, authorization or order of, and no notice to or filing with, any Governmental Authority or third party is required on the part of or in its respect in connection with the execution, delivery or performance by it of any Amendment Document or to consummate any transactions contemplated by the Amendment Documents.

(d) This Sixth Amendment is, and the other Amendment Documents when duly executed and delivered will be, legal, valid and binding obligations of it, enforceable against it in accordance with their terms except as such enforcement may be limited by bankruptcy, insolvency or similar Laws of general application relating to the enforcement of creditors' rights and by general principles of equity.

ARTICLE V.

MISCELLANEOUS

Section 5.1 Ratification and Affirmation. Borrower hereby acknowledges the terms of the Credit Agreement and ratifies and affirms its obligations under, and acknowledges, renews and extends its continued liability under, each Loan Document to which it is a party and agrees that each Loan Document to which it is a party remains in full force and effect.

Section 5.2 Survival of Agreements. All of Borrower's various representations, warranties, covenants and agreements in the Amendment Documents shall survive the execution and delivery thereof and the performance thereof, including the making or granting of the Loans and the delivery of the other Loan Documents, and shall further survive until all of the Obligations are paid in full to each Lender and all of Lenders' obligations to Borrower are terminated.

Section 5.3 Authorization. The Lenders hereby authorize Administrative Agent to execute any and all amendments to any Loan Documents deemed necessary by Administrative Agent to evidence the extension of the term of the Loan as described herein.

Section 5.4 Interpretive Provisions. Sections 1.2 and 1.3 of the Existing Credit Agreement are incorporated herein by reference herein as if fully set forth.

Section 5.5 Loan Documents. The Amendment Documents are each a Loan Document, and all provisions in the Existing Credit Agreement pertaining to Loan Documents apply thereto.

Section 5.6 Governing Law. This Sixth Amendment shall be governed by, and construed in accordance with, the Laws of the State of Texas.

Section 5.7 Counterparts; Scans. This Sixth Amendment may be separately executed in counterparts and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to constitute one and the same Sixth Amendment. The Amendment Documents may be validly executed by facsimile, scan, or other electronic transmission.

THIS SIXTH AMENDMENT AND THE OTHER AMENDMENT DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS OF THE PARTIES.

IN WITNESS WHEREOF, the parties hereto have caused this Sixth Amendment to be duly executed as of the date first above written.

[The remainder of this page has been intentionally left blank.]

Signature Page to Sixth Amendment to Credit Agreement

**BORROWER: PHX MINERALS INC.,
a Delaware corporation**

By: /s/ Chad L. Stephens

Name: Chad L. Stephens

Title: President and Chief Executive Officer

Signature Page to Sixth Amendment to Credit Agreement

ADMINISTRATIVE AGENT: INDEPENDENT BANK

By: /s/ Philip M. Mortimer, CFA
Name: Philip M. Mortimer, CFA
Title: Senior Vice President

LENDER: INDEPENDENT BANK

By: /s/ Philip M. Mortimer, CFA
Name: Philip M. Mortimer, CFA
Title: Senior Vice President

Exhibits and Schedules:

Schedule 2.1 - Lenders, Addresses, Commitment Percentages, and Committed Sums

Signature Page to Sixth Amendment to Credit Agreement

LENDER: MIDFIRST BANK

By: /s/ W. Thomas Portman
Name: W. Thomas Portman
Title: Vice President

Signature Page to Sixth Amendment to Credit Agreement

LENDER: UMB BANK, n.a.

By: /s/ Zachary S. Leard
Name: Zachary S. Leard
Title: Vice President

SCHEDULE 2.1 TO LOAN AGREEMENT

**COMMITTED SUMS
AND COMMITMENT PERCENTAGES**

Lender	Committed Sums	Commitment Percentage	Note Amount
Independent Bank	\$ 25,000,000.00	50.000000%	\$ 50,000,000.00
MidFirst Bank	\$ 15,000,000.00	30.000000%	\$ 30,000,000.00
UMB Bank, n.a.	<u>\$ 10,000,000.00</u>	<u>20.000000%</u>	<u>\$ 20,000,000.00</u>
TOTAL	\$50,000,000.00	100.000000%	\$100,000,000.00