

PHX MINERALS INC. Announces New Revolving Credit Facility

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OKLAHOMA CITY, Sept. 3, 2021 - [PHX Minerals Inc.](#) (NYSE: PHX) ("PHX" or the "Company") today announced the closing of a new four-year \$100 million senior secured credit facility with an initial Borrowing Base of \$27.5 million (the "New Credit Facility").

The New Credit Facility, which is being led by Independent Bank and includes MidFirst Bank, replaces the Company's prior credit agreement ("Prior Credit Facility"), which was with a lending syndicate led by Bank of Oklahoma.

The relevant terms and covenants contained in the New Credit Facility are summarized below with comparisons to those in the Prior Credit Facility:

- Initial Borrowing Base: \$27.5 million, compared to \$28 million under the Prior Credit Facility;
- Quarterly Commitment Reduction: none required, compared to \$500,000 per quarter under the Prior Credit Facility;
- Interest Rate: LIBOR plus applicable margin; based on third fiscal quarter-end 2021 total debt outstanding of \$19.9 million, the opening effective interest rate is expected to be 3.75%, compared to 4.00% under the Prior Credit Facility;
- Maximum Total Leverage Ratio Covenant: 3.5x, compared to 3.75x under the Prior Credit Facility;
- Minimum Hedging Requirement: 45% of production in forward months 1-12 and 25% of production in forward months 13-18, compared to 75% and 50% of production for the respective periods under the Prior Credit Facility;
- Maturity Date: Sept. 1, 2025, compared to Nov. 30, 2023, under the Prior Credit Facility; and
- No dividend payment restrictions, subject to Maximum Total Leverage Ratio of 2.5x, compared to \$1.5 million annually, subject to Maximum Total Leverage Ratio of 2.25x under the Prior Credit Facility.

Chad Stephens, PHX's President and CEO, commented, "We are delighted to be entering this New Credit Facility with Independent Bank. We believe that Independent Bank is the right partner for PHX at this time, and the New Credit Facility represents another critical step for our transformation into a pure-play mineral-focused company, as the New Credit Facility increases our financial flexibility for future growth."

[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, 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: the Company's ability to execute its business strategies; the volatility of realized natural gas and oil prices; the level of production on the Company's 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 Company's 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 the Company invests; and other economic, competitive, governmental, regulatory or technical factors affecting 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.

Contact:
Chad L. Stephens, 405.948.1560, Website: www.phxmin.com

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