

PHX Minerals Inc. Announces Acquisition in the Haynesville

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OKLAHOMA CITY, April 25, 2022 - [PHX Minerals Inc.](#) (NYSE: PHX) ("PHX" or the "Company") today announced a mineral and royalty acquisition targeting the Haynesville play in Louisiana. PHX has agreed to acquire approximately 477 net royalty acres located in three contiguous sections operated by Chesapeake for aggregate consideration of \$4,300,000 in cash from a private seller subject to customary closing adjustments (the "Acquisition"). The Acquisition is in addition to the Company's \$5,100,000 acquisition in the Haynesville announced on April 19, 2022 and will also be funded with a combination of cash on hand and borrowings under our existing credit facility. The Company continues to expand its presence in the Haynesville while preserving the strength of our balance sheet. The transaction is subject to certain closing conditions and is expected to close by May 13, 2022.

Acquisition Highlights

- Approximately 477 net royalty acres in Louisiana primarily located in Caddo Parish, focused on the Haynesville play;
- Includes 3 PDP gross wells, 2 gross drilled uncompleted wells (DUCs) and an additional estimated 10 gross undrilled locations;
- Acquisition averages 1.8% NRI across three sections, providing impactful future cashflows;
- No drilling rigs currently running on the Acquisition assets with an additional two drilling rigs within 2.5 miles of the Acquisition assets¹;
- Estimated net reserves of 3.0 Bcf;
- Estimated next 12 months net production totaling between 350 to 450 mcf/d, comprised of 100% natural gas; and
- Acquisition assets are operated by Chesapeake.

¹ As of 4/01/2022

[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.

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.

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.

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