

Beta Shale, LLC (Derby Energy, LLC managed company) calls for shareholders to reject certain proposals in PHX Minerals current proxy statement.

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OKLAHOMA CITY, April 18, 2024 - Beta Shale, LLC ("Beta"), an Oklahoma City based oil and natural gas company that owns 1,559,910 shares of [PHX Minerals Inc.](#), "PHX" or the "Company" (NYSE: PHX), sent another letter of concern to the PHX Board of Directors on April 17, 2024 about PHX performance and future direction. In response to a disappointing Q4 2023 earnings call, Beta Shale, LLC will vote against proposals 1 (Election of Directors), 2 (Executive Compensation), and 4 (Shelf Registration) of current proxy statement (Form DEF 14A). Despite repeated calls for cost-cutting measures, management of PHX remains unresponsive while the Company has greatly simplified its business strategy. Further, there are limited options for growth through available capital. There has been little to no discussion on transformative growth strategy with shareholders, yet management of the company is requesting the ability to further dilute existing shareholders through the recent \$100MM Form S-3 filing even after a questionable history of recent, dilutive acquisitions between 2020 and 2022. Beta wonders if these shareholder proposals are more protective of management or shareholders. It is Beta's belief that PHX needs to immediately right-size and lower G&A expenses in addition to seeking a transformative event.

Beta Shale, LLC (Derby Energy, LLC company) calls for shareholders to reject certain proposals in [PHX Minerals](#) proxy.

All letters to PHX along with this current letter can be found at www.betashalenews.com. Beta encourages all PHX shareholders to review these materials and to assess PHX's performance and future potential under existing management.

About Beta Shale, LLC

Beta Shale, LLC, established in 2004, is a privately-owned opportunistic investor in oil and gas, primarily focused on non-operated working interests with assets in the Arkoma and Delaware Basins under management of Derby Energy, LLC.

About Derby Energy, LLC

Derby Energy, LLC, headquartered in Oklahoma City, OK, is the administrative management company for the following six entities: Derby Exploration, LLC (Operated - Anadarko Basin E&P); Thoroughbred Gathering, LLC (Operated - Anadarko Basin Midstream); Bakken HBT, LP (Non-Operated - Williston Basin); Bakken HBT II, LP (Non-Operated - Williston Basin); SCOOP I, LP (Non-Operated - Anadarko Basin); and Beta Shale, LLC (Non-Operated - Arkoma and Delaware Basin).

For further information, please visit www.derbyenergy.com

Contact

Mike Weatherholt, Vice President of Finance, 405.639.3786
or
Jake Long, Vice President of Administration, 405.639.3786

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