



FOR IMMEDIATE RELEASE

PHX Minerals Inc. Response to the WhiteHawk Proposal

FORT WORTH, Texas, Nov. 14, 2024 – PHX MINERALS INC., “PHX” or the “Company” (NYSE: PHX): The Board of Directors of PHX responds to the WhiteHawk Energy, LLC (“WhiteHawk”) proposal to acquire PHX.

The PHX Board of Directors appreciates engagement from all stockholders to enhance stockholder value. We and PHX management continue to review opportunities that are focused on maximizing stockholder value. With respect to the WhiteHawk proposal, as we communicated to WhiteHawk, the Board of Directors of PHX believes it is in the best interest of the Company’s stockholders to decline this proposal.

About PHX Minerals Inc.

PHX Minerals Inc. is a natural gas and oil mineral company with a strategy to proactively grow its mineral position in its core focus areas. PHX owns mineral acreage principally located in Oklahoma, Texas, Louisiana, North Dakota and Arkansas. Additional information on the Company can be found at www.phxmin.com.

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