



FOR IMMEDIATE RELEASE

PHX Minerals Inc. Announces Strategic Alternatives Process

FORT WORTH, Texas, Dec. 12, 2024 –PHX MINERALS INC., “PHX” or the “Company” (NYSE: PHX), today announced that its Board of Directors (the “Board”) has agreed to initiate a process to evaluate certain strategic alternatives to maximize shareholder value, including a potential merger or sale of the Company. RBC Capital Markets, LLC has been retained as financial advisor to assist in the review process.

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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