

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934**

Filed by the Registrant   
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material under §240.14a-12

**PHX MINERALS INC.**

(Name of Registrant as Specified in its Charter)

\_\_\_\_\_  
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies:  
\_\_\_\_\_
- (2) Aggregate number of securities to which transaction applies:  
\_\_\_\_\_
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11  
(set forth the amount on which the filing fee is calculated and state how it was determined):  
\_\_\_\_\_
- (4) Proposed maximum aggregate value of transaction:  
\_\_\_\_\_
- (5) Total fee paid:  
\_\_\_\_\_
- Fee paid previously with preliminary materials  
 Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the  
filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement  
number, of the Form or Schedule and the date of its filing.
- (1) Amount Previously Paid:  
\_\_\_\_\_
- (2) Form, Schedule or Registration Statement No.:  
\_\_\_\_\_
- (3) Filing Party:  
\_\_\_\_\_
- (4) Date Filed:  
\_\_\_\_\_

**PHX MINERALS INC.**  
**1601 NW Expressway, Suite 1100**  
**Oklahoma City, OK 73118**

**SUPPLEMENT TO THE PROXY STATEMENT**  
**FOR THE 2021 ANNUAL MEETING OF STOCKHOLDERS**  
**TO BE HELD ON MARCH 2, 2021**

To the Stockholders of PHX Minerals Inc.,

This supplement (this “Supplement”) relates to the 2021 Annual Meeting of Stockholders (the “Annual Meeting”) of PHX Minerals Inc. (the “Company”) to be held on Tuesday, March 2, 2021, at 9:00 a.m., Central Standard Time. This Supplement is being filed with the Securities and Exchange Commission (the “SEC”) and is being made available to stockholders on or about January 28, 2021.

The purpose of this Supplement is to provide amended and supplemental information about the expected treatment of “broker non-votes” as they apply to “Proposal 4 — Approval of Amendment and Restatement of Certificate of Incorporation” in the proxy statement, which was filed with the SEC on January 21, 2021 (the “Proxy Statement”). This Supplement should be read in conjunction with the Company’s proxy statement, dated January 21, 2021 (the “Proxy Statement”), furnished to stockholders of the Company in connection with the solicitation of proxies by the Board of Directors of the Company for use at the Annual Meeting. To the extent that information in this Supplement differs from, conflicts with, or updates information contained in the Proxy Statement, the information in this Supplement is more current and shall prevail. Except as specifically supplemented by the information contained in this Supplement, all information set forth in the Proxy Statement and the related proxy materials continues to apply and should be considered in voting your shares.

**Information Regarding Proposal 4 — Approval of Amendment and Restatement of Certificate of Incorporation**

This Supplement amends and updates information contained in the Proxy Statement relating to the “broker non-vote” rules that apply to the proposal to amend the Company’s Amended and Restated Certificate of Incorporation to increase the number of authorized shares of the Company’s common stock from 24,000,500 shares to 36,000,500 shares (“Proposal 4”).

The Proxy Statement indicated that brokerage firms do not have the discretion to vote customers’ uninstructed shares on Proposal 4. The Company has since been advised by the New York Stock Exchange (the “NYSE”) that the NYSE considers Proposal 4 to be a “routine” matter. Because Proposal 4 is a “routine” matter under NYSE rules, brokerage firms have the discretion under NYSE rules to vote their customers’ shares on Proposal 4 if their customers have not furnished voting instructions prior to the Annual Meeting. We therefore do not expect any “broker non-votes” in connection with Proposal 4. If you are a beneficial holder and you wish to vote “FOR,” “AGAINST” or “ABSTAIN” from Proposal 4, you must provide your broker with such an instruction.

Accordingly, the Company is hereby revising the information in the Proxy Statement to state that, in addition to Proposal 3 (the ratification of the selection of Ernst & Young LLP as the Company’s independent auditors for the fiscal year ending September 30, 2021), Proposal 4 is a “routine” matter for which brokerage firms will be permitted to exercise discretion to vote uninstructed shares.

The third paragraph of the subsection titled “What are abstentions and broker non-votes?” in the section titled “Questions and Answers About the Annual Meeting and Voting” in the Proxy Statement is hereby revised to read in its entirety as follows:

“If your shares are held in street name and you do not give voting instructions, the record holder will not be permitted to vote your shares with respect to Proposal 1 (Election of Directors), Proposal 2 (Executive Compensation) and Proposal 5 (Approval of Long-Term Incentive Plan), and your shares will be considered broker non-votes with respect to these proposals. If your shares are held in street name and you do not give voting instructions, the record holder will have discretionary authority to vote your shares with

respect to Proposal 3 (Ratification of Accounting Firm) and Proposal 4 (Amendment to Certificate of Incorporation).”

In addition, the third paragraph of the subsection titled “What vote is required for the proposals to be approved?” in the section titled “Questions and Answers About the Annual Meeting and Voting” in the Proxy Statement is hereby revised to read in its entirety as follows:

*“Proposal 4 (Amendment to Certificate of Incorporation):* The amendment to the Company’s Certificate of Incorporation (as described herein) requires the affirmative vote of a majority of shares of Common Stock outstanding as of the Record Date. Abstentions will have the effect of a vote “AGAINST” approval. Brokers will have discretionary authority to vote on Proposal 4 and, accordingly, there will be no broker non-votes for this proposal.”

**The Board of Directors recommends a vote “FOR” Proposal 4.**

Your vote is very important to us. We encourage you to vote your shares before the Annual Meeting using one of the methods described in the proxy materials even if you plan to attend the Annual Meeting. Stockholders who have previously voted do not need to take any further action.

By order of the Board of Directors,

A handwritten signature in cursive script that reads "Ralph D'Amico".

Ralph D'Amico, Secretary

**THE PROXY STATEMENT CONTAINS IMPORTANT INFORMATION AND THIS SUPPLEMENT SHOULD BE READ CAREFULLY IN CONJUNCTION WITH THE PROXY STATEMENT**

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on March 2, 2021: The Proxy Statement, form of proxy card and the Company’s 2020 Annual Report to Stockholders are available at the following website: [www.proxydocs.com/PHX](http://www.proxydocs.com/PHX).**