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

SCHEDULE 14D-9

**Solicitation/Recommendation Statement
Under Section 14(d)(4) of the Securities Exchange Act of 1934**

PHX Minerals Inc.
(Name of Subject Company)

PHX Minerals Inc.
(Name of Persons Filing Statement)

**Common Stock, \$0.01666 par value per share
(Title of Class of Securities)**

**698477106
(CUSIP Number of Class of Securities)**

**Chad L. Stephens
President and Chief Executive Officer
PHX Minerals Inc.
1320 South University Drive, Suite 720
Fort Worth, TX 76107
(405) 948-1560**

**(Name, address, and telephone number of person authorized to receive notices and communications
on behalf of the persons filing statement)**

***With a copy to:*
Robert J. Mittman, Esq.
Brad L. Shiffman, Esq.
Blank Rome LLP
1271 Avenue of the Americas
New York, NY 10020
(212) 885-5000**

**Ralph D'Amico
Chief Financial Officer
PHX Minerals Inc.
1320 South University Drive, Suite 720
Fort Worth, TX 76107
(405) 948-1560**

☒ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

The information set forth under Items 1.01, 5.02, 8.01 and 9.01 of the Current Report on Form 8-K filed by PHX Minerals Inc., a Delaware corporation, on May 12, 2025 (including all exhibits attached thereto and incorporated therein by reference) is incorporated herein by reference.
