
**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
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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.
