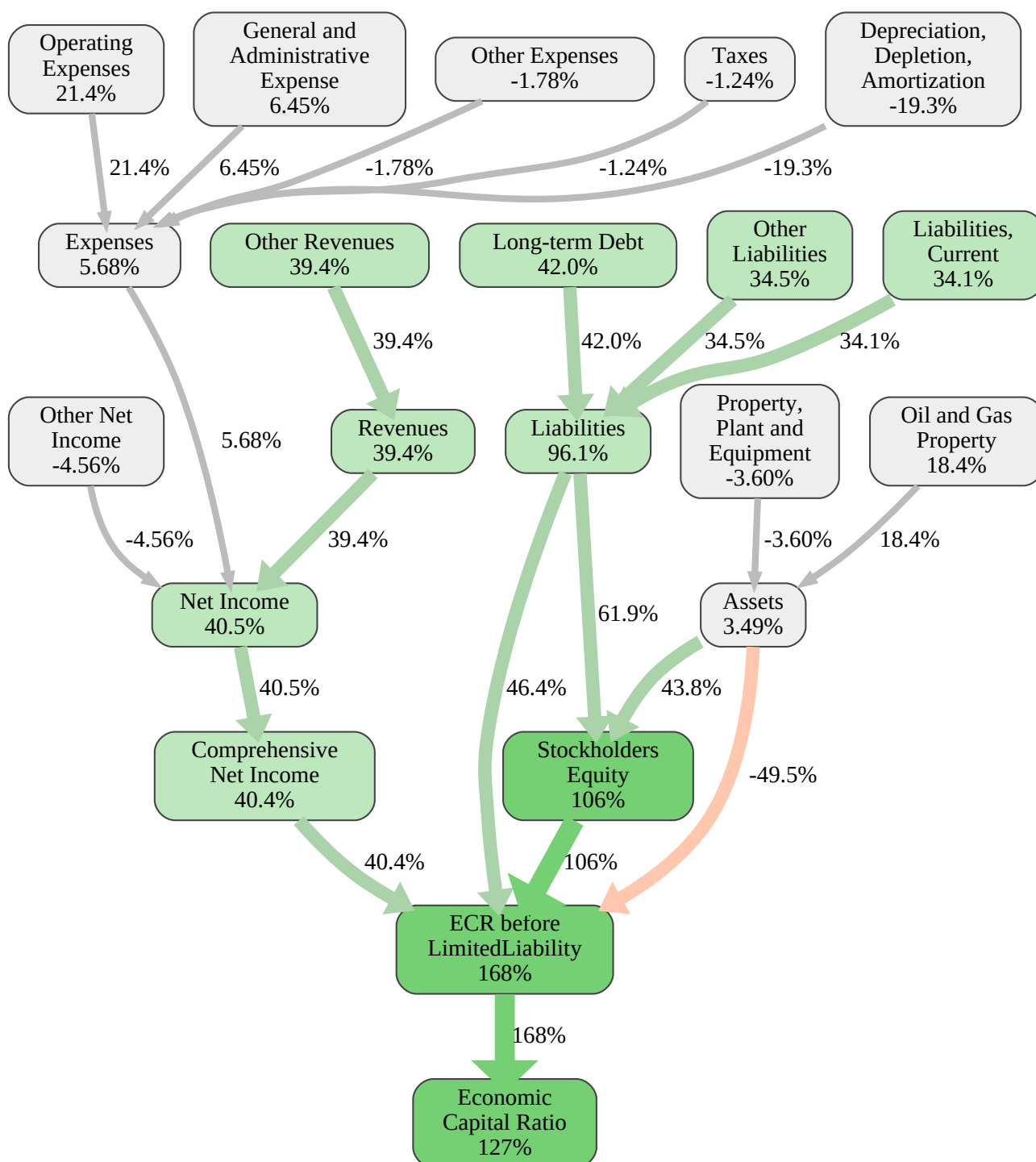




The relative strengths and weaknesses of PHX Minerals INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of PHX Minerals INC compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 106% points. The greatest weakness of PHX Minerals INC is the variable Depreciation, Depletion, Amortization, reducing the Economic Capital Ratio by 19% points.

The company's Economic Capital Ratio, given in the ranking table, is 235%, being 127% points above the market average of 108%.

| Input Variable                        | Value in<br>1000 USD |
|---------------------------------------|----------------------|
| Assets, Current                       | 11,623               |
| Cost of Goods and Services Sold       | 0                    |
| Deferred Tax Liab., Net               | 0                    |
| Depreciation, Depletion, Amortization | 19,061               |
| Gains/Losses on Derivatives           | 74                   |
| General and Administrative Expense    | 6,389                |
| Liabilities, Current                  | 7,628                |
| Long-term Debt                        | 0                    |
| Oil and Gas Property                  | 121,617              |
| Operating Expenses                    | 980                  |
| Other Assets                          | 1,947                |
| Other Compr. Net Income               | 0                    |
| Other Expenses                        | 13,282               |
| Other Liabilities                     | 0                    |
| Other Net Income                      | 0                    |
| Other Revenues                        | 48,458               |
| Property, Plant and Equipment         | 0                    |
| Revenue from Contract with Customer   | 0                    |
| Taxes                                 | 1,450                |

| Output Variable              | Value in<br>1000 USD |
|------------------------------|----------------------|
| Liabilities                  | 7,628                |
| Assets                       | 135,187              |
| Revenues                     | 48,532               |
| Expenses                     | 41,161               |
| Stockholders Equity          | 127,559              |
| Net Income                   | 7,371                |
| Comprehensive Net Income     | 7,371                |
| ECR before Limited Liability | 235%                 |
| Economic Capital Ratio       | 235%                 |