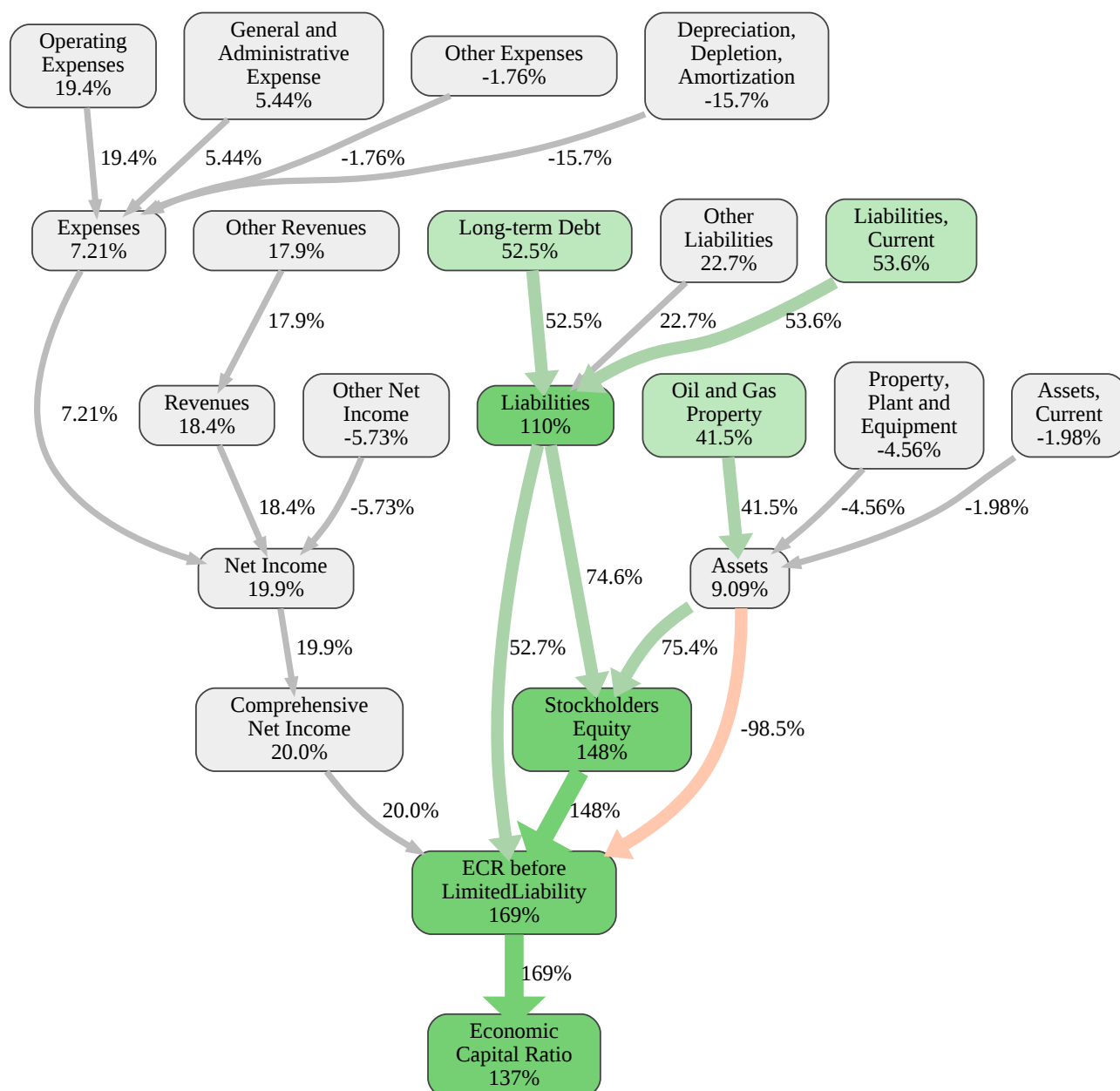




The relative strengths and weaknesses of PHX Minerals INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of PHX Minerals INC compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 148% points. The greatest weakness of PHX Minerals INC is the variable Depreciation, Depletion, Amortization, reducing the Economic Capital Ratio by 16% points.

The company's Economic Capital Ratio, given in the ranking table, is 231%, being 137% points above the market average of 94%.

Input Variable	Value in 1000 USD
Assets, Current	6,572
Cost of Goods and Services Sold	0
Deferred Tax Liab., Net	0
Depreciation, Depletion, Amortization	24,488
Gains/Losses on Derivatives	-86
General and Administrative Expense	7,140
Liabilities, Current	4,474
Long-term Debt	0
Oil and Gas Property	191,406
Operating Expenses	32
Other Assets	157
Other Compr. Net Income	0
Other Expenses	16,620
Other Liabilities	0
Other Net Income	0
Other Revenues	39,150
Property, Plant and Equipment	0
Revenue from Contract with Customer	0
Taxes	1,072

Output Variable	Value in 1000 USD
Liabilities	4,474
Assets	198,135
Revenues	39,063
Expenses	49,350
Stockholders Equity	193,661
Net Income	-10,287
Comprehensive Net Income	-10,287
ECR before Limited Liability	231%
Economic Capital Ratio	231%