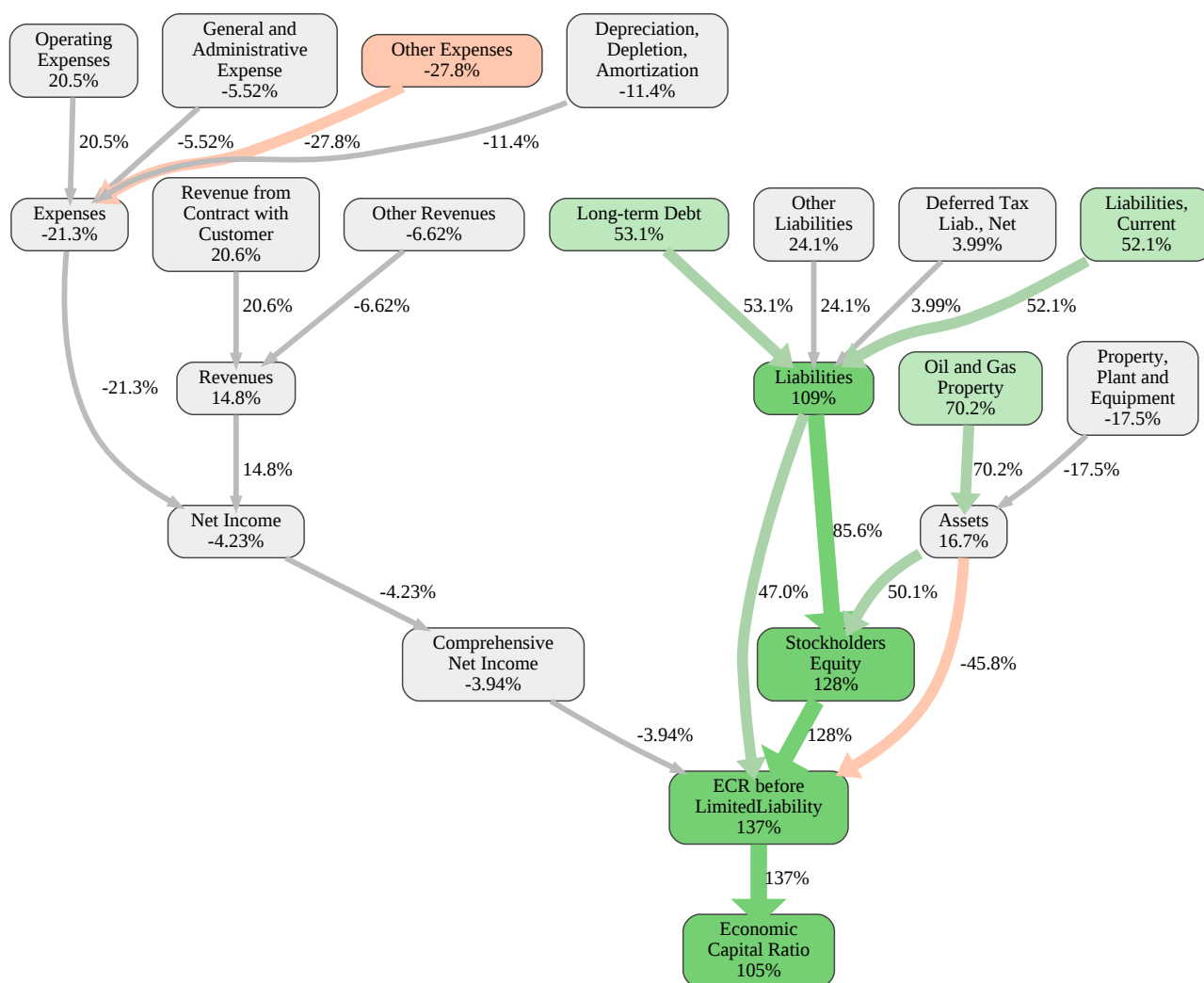




The relative strengths and weaknesses of PHX Minerals INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of PHX Minerals INC compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 128% points. The greatest weakness of PHX Minerals INC is the variable Other Expenses, reducing the Economic Capital Ratio by 28% points.

The company's Economic Capital Ratio, given in the ranking table, is 185%, being 105% points above the market average of 80%.

Input Variable	Value in 1000 USD
Assets, Current	17,790
Cost of Goods and Services Sold	0
Deferred Tax Liab., Net	0
Depreciation, Depletion, Amortization	11,314
Gains/Losses on Derivatives	907
General and Administrative Expense	8,025
Liabilities, Current	4,454
Long-term Debt	0
Oil and Gas Property	80,872
Operating Expenses	4,842
Other Assets	1,360
Other Compr. Net Income	0
Other Expenses	27,715
Other Liabilities	0
Other Net Income	0
Other Revenues	4,688
Property, Plant and Equipment	0
Revenue from Contract with Customer	23,370
Taxes	1,023

Output Variable	Value in 1000 USD
Liabilities	4,454
Assets	100,022
Revenues	28,966
Expenses	52,918
Stockholders Equity	95,568
Net Income	-23,952
Comprehensive Net Income	-23,952
ECR before Limited Liability	185%
Economic Capital Ratio	185%