

Beta Shale, LLC (Derby Energy, LLC managed company) sends unanswered request for transparency to the Board of PHX Minerals

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OKLAHOMA CITY, Sept. 11, 2023 - Beta Shale, LLC ("Beta"), an Oklahoma City based oil and natural gas company that owns 1,559,910 shares of [PHX Minerals Inc.](#), "PHX" or the "Company" (NYSE: PHX), sent a letter to the PHX Board of Directors on August 10, 2023 following the rejection of WhiteHawk Energy's proposed business combination, in addition to the rejection of Beta's own offer. In the letter, Beta requested further clarity on the WhiteHawk Energy proposal decision along with how this decision fits with the Management-communicated initiative to identify and act upon a transformational change. The Board has not responded to the letter. It is Beta's stance that additional clarity from the Board is required for shareholders to properly assess their holdings in the Company. In addition, much has been made of recent acquisitions by Management, so Beta requests that management share lookbacks on the individual mineral acquisitions made by the company over the last three years with the shareholders. Lookbacks could be included in the quarterly report and should at least include effective date of the acquisition, purchase price, realized cashflow to-date, and current development activity on each acquisition. We believe this will help shareholders properly assess the effectiveness of the strategy adopted by the Company under existing Management.

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All letters can be found at www.betashalenews.com. Beta encourages all PHX shareholders to review these materials and to assess PHX's performance and future potential under existing management.

About Beta Shale, LLC

Beta Shale, LLC, established in 2004, is a privately-owned opportunistic investor in oil and gas, primarily focused on non-operated working interests with assets in the Arkoma and Delaware Basins under management of Derby Energy, LLC.

About Derby Energy, LLC

Derby Energy, LLC, headquartered in Oklahoma City, OK, is the administrative management company for the following six entities: Derby Exploration, LLC (Operated - Anadarko Basin E&P); Thoroughbred Gathering, LLC (Operated - Anadarko Basin Midstream); Bakken HBT, LP (Non-Operated - Williston Basin); Bakken HBT II, LP (Non-Operated - Williston Basin); SCOOP I, LP (Non-Operated - Anadarko Basin); and Beta Shale, LLC (Non-Operated - Arkoma and Delaware Basin).

For further information, please visit www.derbyenergy.com

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