

FOR IMMEDIATE RELEASE
PLEASE CONTACT:
Paul F. Blanchard Jr.
405.948.1560



Nov. 6, 2017

**PANHANDLE OIL AND GAS INC.
FILES UNIVERSAL SHELF REGISTRATION ON FORM S-3**

OKLAHOMA CITY – PANHANDLE OIL AND GAS INC. (NYSE: PHX; “Panhandle” or the “Company”) announced today that it has filed a universal shelf registration statement on Form S-3 with the United States Securities and Exchange Commission (“SEC”). Under the shelf registration statement, once declared effective by the SEC, Panhandle may from time to time in one or more future offerings issue various types of securities, including common stock, preferred stock, debt securities, warrants and/or units, up to an aggregate amount of \$75 million.

Paul F. Blanchard Jr., President and CEO of Panhandle, said, “Having an effective shelf registration statement is a prudent proactive move to provide the Company increased financial flexibility and more efficient access to the capital markets. The financial principals of the Company have not changed. The purpose of this filing is to provide the Company with access to a variety of financial tools to pursue compelling opportunities to grow our long term value per share. The Company has no current plans to issue securities under the shelf registration statement.”

The shelf registration statement relating to these securities has been filed with the SEC but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Any offering of the securities covered under the shelf registration statement will be made solely by means of a prospectus and an accompanying prospectus supplement relating to that offering. A copy of the prospectus included in the registration statement may be obtained on the SEC’s website at www.sec.gov. In addition, when available, copies of the prospectus, and any applicable prospectus supplement relating to a particular offering, may be obtained by contacting the Company, Attention Lonnie J. Lowry, 5400 N. Grand Boulevard, Suite 300, Oklahoma City, OK 73112.

*****MORE*****

Panhandle Oil and Gas Inc. (NYSE: PHX) is engaged in the exploration for and production of natural gas and oil.

Forward-Looking Statements and Risk Factors – This report includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include current expectations or forecasts of future events. They may include estimates of oil and gas reserves, expected oil and gas production and future expenses, projections of future oil and gas prices, planned capital expenditures for drilling, leasehold acquisitions and seismic data, statements concerning anticipated cash flow and liquidity and Panhandle’s strategy and other plans and objectives for future operations. Although Panhandle believes the expectations reflected in these and other forward-looking statements are reasonable, we can give no assurance they will prove to be correct. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Factors that could cause actual results to differ materially from expected results are described under “Risk Factors” in Part 1, Item 1 of Panhandle’s 2016 Form 10-K filed with the Securities and Exchange Commission. These “Risk Factors” include the worldwide economic recession’s continuing negative effects on the natural gas business; Panhandle’s hedging activities may reduce the realized prices received for natural gas sales; the volatility of oil and gas prices; the Company’s ability to compete effectively against strong independent oil and gas companies and majors; the availability of capital on an economic basis to fund reserve replacement costs; Panhandle’s ability to replace reserves and sustain production; uncertainties inherent in estimating quantities of oil and gas reserves and projecting future rates of production and the amount and timing of development expenditures; uncertainties in evaluating oil and gas reserves; unsuccessful exploration and development drilling; decreases in the values of our oil and gas properties resulting in write-downs; the negative impact lower oil and gas prices could have on our ability to borrow; drilling and operating risks; and we cannot control activities on our properties as the Company is a non-operator.

Do not place undue reliance on these forward-looking statements, which speak only as of the date of this release, as Panhandle undertakes no obligation to update this information. Panhandle urges you to carefully review and consider the disclosures made in this release and Panhandle’s filings with the SEC that attempt to advise interested parties of the risks and factors that may affect Panhandle’s business.

*****END*****