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**Panhandle Oil and Gas Inc.  
Announces Quarterly Dividend Payment**

OKLAHOMA CITY, Oct. 24, 2014 - PR Newswire – PANHANDLE OIL AND GAS INC. (NYSE: PHX) announced that its Board of Directors, at its Oct. 22, 2014, meeting, approved payment of the regular quarterly dividend of 4 cents per share. The dividend will be payable on Dec. 9, 2014, to shareholders of record on Nov. 25, 2014.

Panhandle Oil and Gas Inc. (NYSE: PHX) is engaged in the exploration for and production of natural gas and oil. Additional information on the Company can be found on the internet at [www.panhandleoilandgas.com](http://www.panhandleoilandgas.com).

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