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## Panhandle Oil and Gas Inc. Announces **Borrowing Base Update**

**OKLAHOMA CITY - June 22, 2015 - PR Newswire - PANHANDLE OIL AND GAS INC.** (NYSE: PHX) announced today that its bank group, per the normal mid-year cycle timing, has set the borrowing base under its credit agreement at \$120 million. The current outstanding balance under the facility is approximately \$67 million, which is a reduction of \$11 million from the balance due at fiscal year-end September 30, 2014. The facility matures on November 30, 2018. All covenants and terms of the loan agreement remained unchanged.

Michael C. Coffman, President and CEO, said, "We appreciate the continuing support of our bank group. The liquidity available to Panhandle from the credit agreement along with our monthly cash flow from operations position the Company to continue to focus on our core long-term strategies."

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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