



FOR IMMEDIATE RELEASE  
Michael C. Coffman  
405.948.1560

PANHANDLE OIL AND GAS INC.  
**Announces Dividend Payment**

OKLAHOMA CITY, May 18, 2016– PANHANDLE OIL AND GAS INC. (NYSE: PHX) announced that its Board of Directors, at its May 17, 2016, meeting, approved a payment of the regular 4 cents per share quarterly dividend. The dividend will be payable on June 13, 2016, to shareholders of record on May 31, 2016.

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 at [www.panhandleoilandgas.com](http://www.panhandleoilandgas.com).

\*\*\*\*END\*\*\*\*