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**PANHANDLE OIL AND GAS INC.  
ANNOUNCES DIVIDEND PAYMENT**

OKLAHOMA CITY – July 24, 2017 – PANHANDLE OIL AND GAS INC. (NYSE: PHX) announced that its Board of Directors, at its July 19, 2017 meeting, approved a payment of the regular 4 cents per share quarterly dividend. The dividend will be payable on Sept. 7, 2017, to shareholders of record on Aug. 22, 2017.

*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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