



FOR IMMEDIATE RELEASE
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**PANHANDLE OIL AND GAS INC.
Announces Dividend Payment**

OKLAHOMA CITY, May 24, 2018– PANHANDLE OIL AND GAS INC. (NYSE: PHX) announced that its Board of Directors, at its May 24, 2018, meeting, approved a payment of the regular 4 cents per share quarterly dividend. The dividend will be payable on June 19, 2018, to shareholders of record on June 5, 2018.

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.

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