



FOR IMMEDIATE RELEASE
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PANHANDLE OIL AND GAS INC. TO ANNOUNCE FISCAL 2019 SECOND QUARTER RESULTS AND HOST INAUGURAL EARNINGS CALL ON MAY 9, 2019

OKLAHOMA CITY, April 16, 2019– PANHANDLE OIL AND GAS INC. (NYSE: PHX) today announced plans to release results for its fiscal 2019 second quarter ended March 31, 2019, on Thursday, May 9, 2019, following the close of trading on the New York Stock Exchange. The Company will also host a conference call to discuss the results at 5:00 p.m. E.D.T. on May 9, 2019. Management’s discussion will be followed by a question and answer session with investors. To participate on the conference call, please dial **877-407-9210 (domestic) or 201-689-8049 (international)**.

The news release and live webcast of the earnings conference call will be available at www.panhandleoilandgas.com in the “Investors” section. A replay of the conference call will be available by dialing 877-481-4010 and using the access code 46460. A replay of the webcast will also be available at www.panhandleoilandgas.com in the “Investors” section.

Panhandle Oil and Gas Inc. (NYSE: PHX) Oklahoma City-based, Panhandle Oil and Gas Inc. is an oil and natural gas mineral and leasehold acreage-focused capital allocator seeking the highest per share returns while maintaining a conservative net leverage ratio to ensure survivability and prosperity in all business and mineral commodity price cycles. The capital allocation tools include: (i) selective participation in working interest wells on its existing holdings in the highest quality, low-risk projects that are projected to exceed corporate return thresholds; (ii) aggressive leasing of its mineral holdings outside of areas of potential working interest participation; (iii) acquisition of mineral acreage, in the cores of resource plays, with substantial undeveloped opportunities that meet or exceed our corporate return threshold; (iv) divestiture of minerals with limited optionality and mineral rights when the amount negotiated exceeds our projected total value; (v) payment of quarterly dividends, with optionality for special dividends when available capital exceeds operational requirements and has no other higher shareholder return option for an extended time period; and (vi) repurchase of common shares when the share price trades at a material discount to the Company’s estimated intrinsic value.

Panhandle’s principal properties are located in Oklahoma, Arkansas, Texas, New Mexico and North Dakota. Additional information on the Company can be found at www.panhandleoilandgas.com.

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