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

OKLAHOMA CITY, Oct. 30, 2019— PANHANDLE OIL AND GAS INC. (NYSE: PHX) announced that its Board of Directors, at its Oct. 24, 2019, meeting, approved a payment of the regular 4 cents per share quarterly dividend. The dividend will be payable on Dec. 6, 2019, to shareholders of record on Nov. 20, 2019.

*Panhandle Oil and Gas Inc. (NYSE: PHX)* Oklahoma City-based, Panhandle Oil and Gas Inc. is an oil and natural gas mineral company with a strategy to proactively pursue the acquisition of additional minerals in our core areas of focus. Panhandle owns 259,000 net mineral acres principally located in Oklahoma, North Dakota, Texas, New Mexico and Arkansas. Approximately 70% of this mineral count is unleased and undeveloped. Additional information on the Company can be found at [www.panhandleoilandgas.com](http://www.panhandleoilandgas.com).

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