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**PANHANDLE OIL AND GAS INC.
ANNOUNCES RESULTS OF ANNUAL STOCKHOLDERS' MEETING**

OKLAHOMA CITY, March 9, 2020– PANHANDLE OIL AND GAS INC. (NYSE: PHX) the “Company,” today announced the Company’s stockholders, at their annual meeting on March 3, 2020, in Oklahoma City, re-elected two incumbent directors to additional three-year terms. Mark T. Behrman of Oklahoma City and Chad L. Stephens of Fort Worth, Texas, were elected to serve three-year terms ending in 2023. In addition, the stockholders approved the Panhandle Oil and Gas Inc. Amended Restricted Stock Plan, approved an Amended and Restated Certificate of Incorporation and ratified the appointment of Ernst & Young, LLP as the Company’s independent registered public accounting firm for the fiscal year ending Sept. 30, 2020.

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 approximately 258,000 net mineral acres principally located in Oklahoma, North Dakota, Texas, New Mexico and Arkansas. Approximately 71% of this mineral count is unleased and undeveloped. Additional information on the Company can be found at www.panhandleoilandgas.com.

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