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

OKLAHOMA CITY, July 26, 2016- PANHANDLE OIL AND GAS INC. (NYSE-PHX) announced that its Board of Directors, at its July 20, 2016 meeting, approved a payment of the regular 4 cents per share quarterly dividend. The dividend will be payable on Sept. 2, 2016, to shareholders of record on Aug. 19, 2016.

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 at [www.panhandleoilandgas.com](http://www.panhandleoilandgas.com).

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