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

OKLAHOMA CITY – March 8, 2018 – PANHANDLE OIL AND GAS INC. (NYSE: PHX), the “Company,” today announced the Company’s shareholders, at their annual meeting on March 7, 2018, in Oklahoma City, elected one new director to a three-year term and re-elected one incumbent director to an additional three-year term. New director Peter B. Delaney of Oklahoma City, and incumbent director Lee M. Canaan, of Flower Mound, Texas, were elected to serve three-year terms ending in 2021. In addition, the shareholders ratified the appointment of Ernst & Young, LLP as the Company’s independent registered public accounting firm for the fiscal year ending Sept. 30, 2018.

As previously announced, Darryl G. Smette retired from the Company’s board of directors. Mr. Smette had served on the board since 2010.

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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