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**PANHANDLE OIL AND GAS INC.
Announces Dividend Payment and Sets Annual Stockholder Meeting Date**

OKLAHOMA CITY, Dec. 13, 2019– PANHANDLE OIL AND GAS INC. (NYSE: PHX) announced that its Board of Directors, at its Dec. 11, 2019, meeting, approved a payment of the regular 4 cents per share quarterly dividend. The dividend will be payable on March 6, 2020, to stockholders of record on Feb. 20, 2020.

Further, the Board of Directors set the date of its annual meeting of stockholders for Tuesday, March 3, 2020. The meeting will be held at The Oklahoma History Center, 800 Nazih Zuhdi Drive (N.E. 23rd & Lincoln Blvd.), Oklahoma City, Okla., at 9:00 a.m. local time. Stockholders of record at the close of business on Jan. 13, 2020, will be entitled to vote at the meeting.

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.

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