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PLEASE CONTACT:
Paul F. Blanchard Jr.
405.948.1560
Website: www.panhandleoilandgas.com

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

OKLAHOMA CITY, March 7, 2019– PANHANDLE OIL AND GAS INC. (NYSE: PHX) the “Company,” today announced the Company’s shareholders, at their annual meeting on March 5, 2019, 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 Christopher T. Fraser of Fort Worth, Texas, and incumbent director Robert E. Robotti, of New York City were elected to serve three-year terms ending in 2022. 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, 2019.

Mr. Fraser has broad experience in the chemical industry. Much of his experience, as noted below, has been with major, global participants in the industry. He has been an Operating Partner of Advent International Corp., a private equity firm (“Advent”), since 2011 and advises Advent on deals in the industrial sector, with a focus on chemicals and materials. Fraser served as Chairman of the Board of KMG Chemicals Inc. from December 2012 to November 2018 and was a director from May 2008 to November 2018. He also served as Chief Executive Officer and President of KMG Chemicals Inc. from September 2013 to November 2018. He served as the Chief Executive Officer and President of Chemical Lime Co. from 2006 to 2009. Fraser served as the President and Chief Executive Officer of OCI Chemical Corp. from 1997 to 2006. Prior to joining OCI, he held various positions of responsibility in sales, marketing, business development, operations and general management. He has also previously served as a director at OCI Company Ltd. from 2006 to 2008, ANSAC from 1994 to 2006 and Tangoe Inc. from 2002 to 2008. Fraser holds an MBA from Pepperdine University and a Bachelor of Science degree in Chemistry and Business Administration from the University of Connecticut.

As previously announced, Robert O. Lorenz retired from the Company’s board of directors. Lorenz had served on the board since 2003 and served as the Board’s lead independent director from 2008 through 2018.

Paul Blanchard, President and CEO, commented “Bob has provided thoughtful guidance and insightful leadership with a focus on building long-term shareholder value throughout his 16-year tenure on the board. The board and employees are grateful for all his contributions to our success and we wish him all the very best.

“We are very pleased to have Chris Fraser join the Panhandle board. Chris’s wealth of knowledge and experience in leading successful public companies will be extremely helpful in building a more successful Panhandle Oil and Gas.”

Panhandle Oil and Gas Inc. (NYSE: PHX) Oklahoma City-based, Panhandle Oil and Gas Inc. is an oil and natural gas mineral and leasehold acreage-focused capital allocator seeking the highest per share

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returns while maintaining a conservative net leverage ratio to ensure survivability and prosperity in all business and mineral commodity price cycles. The capital allocation tools include: (i) selective participation in working interest wells on its existing holdings in the highest quality, low-risk projects that are projected to exceed corporate return thresholds; (ii) aggressive leasing of its mineral holdings outside of areas of potential working interest participation; (iii) acquisition of mineral acreage, in the cores of resource plays, with substantial undeveloped opportunities that meet or exceed our corporate return threshold; (iv) divestiture of minerals with limited optionality and mineral rights when the amount negotiated exceeds our projected total value; (v) payment of quarterly dividends, with optionality for special dividends when available capital exceeds operational requirements and has no other higher shareholder return option for an extended time period; and (vi) repurchase of common shares when the share price trades at a material discount to the Company's estimated intrinsic value.

Panhandle's principal properties are located in Oklahoma, Arkansas, Texas, New Mexico and North Dakota. Additional information on the Company can be found at www.panhandleoilandgas.com.