

Panhandle Oil and Gas Inc. Announces Closing of Mineral Acquisition and Corporate Strategy

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OKLAHOMA CITY, Aug. 22, 2018 - [Panhandle Oil and Gas Inc.](#) (NYSE: PHX) today reported that on Aug. 21, 2018, it closed on the acquisition of the mineral acreage and producing oil and gas properties announced in its July 19, 2018, press release. The purchased assets are primarily located in the Bakken/Three Forks play in North Dakota. Activity on the acreage is ongoing with eight of the 20 previously drilled uncompleted Bakken/Three Forks wells (DUCs) now producing. The purchase price was \$9 million and was funded utilizing Panhandle's bank credit facility.

Additionally, the Company entered into an agreement to purchase a total of 77 leased mineral acres located in three separate drilling units in the core of the STACK/Cana play in Blaine County, Okla., for \$790,000 from a private seller. This acreage is located in a very prolific area of STACK Meramec activity where recent wells have peak 30-day production rates of approximately 15-25 Mmcfe per day. The acreage is also in the core of the Cana Woodford play, but is largely undeveloped with a single horizontal Woodford producing well in one of the units. Closing is anticipated to take place before Sept. 1, 2018.

Paul Blanchard, President and CEO, said, "These transactions are the result of methodically carrying out the mineral strategy outlined in our July 19, 2018, press release, which has the ultimate purpose of maximizing long-term shareholder value by optimizing the Company's allocation of capital and minimizing risks.

"The mineral strategy is part of the Company's overall corporate strategy as outlined below, which will guide capital allocation decisions moving forward."

Panhandle Corporate Strategy

- Manage Mineral Ownership as a Portfolio to Maximize Value and Generate Optimal Cash Flow.
 - Selectively participate with working interest on existing holdings in the highest quality, low-risk projects that are projected to exceed corporate return thresholds.
 - Aggressively lease out mineral holdings outside areas of potential working interest participation.
 - Grow the mineral holdings by acquiring undervalued mineral rights in resource plays.
 - Divest limited optionality and overvalued mineral rights.
- Maintain Strong Financial Position.
 - Allocate capital for highest shareholder returns.
 - Drive operational efficiency, minimize G&A expense.
 - Maintain conservative leverage ratio to ensure the ability to survive and thrive in all business and commodity cycles.
 - Hedge to manage commodity risk and to protect balance sheet.
- Reward Shareholders.
 - Continue to pay regular dividends.
 - Pay special dividends when the company has capital availability beyond the needs of the business.
 - Repurchase shares when the stock trades at a material discount to the company's estimate of intrinsic value.

Mr. Blanchard continued, "This strategy will be the framework from which all of Panhandle's capital allocation decisions are made. Panhandle's primary goal is to use its existing assets and financial flexibility to maximize value creation on a per share basis over the long term while minimizing risks."

[Panhandle Oil and Gas Inc.](#) (NYSE: PHX) Oklahoma City based [Panhandle Oil and Gas Inc.](#) is engaged in the acquisition, management and development of non-operated oil and gas properties on its mineral and leasehold acreage, with its principal properties located in Oklahoma, Arkansas, Texas, New Mexico and North Dakota. www.panhandleoilandgas.com.

SOURCE [Panhandle Oil and Gas Inc.](#)

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