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PANHANDLE OIL AND GAS INC.
Announces New Controller

OKLAHOMA CITY, OK- PANHANDLE OIL AND GAS INC. (AMEX-PHX) today announced that Robb P. Winfield has been named the Company's Controller.

Mr. Winfield spent five years as an auditor with Ernst & Young LLP with a concentration in the oil and gas industry. Prior to joining Panhandle, he served for three years in the Revenue Reporting Group at Chesapeake Energy Corporation. He holds a BBA degree with a major in accounting from the University of Oklahoma.

Panhandle Oil and Gas Inc. (AMEX-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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