



News Release
For Immediate Release

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Panhandle Oil & Gas Inc. Announces Plan to Move Stock Listing to New York Stock Exchange

Oklahoma City - Panhandle Oil & Gas Inc. (AMEX: PHX) today announced that it has filed an application to list its common stock on the New York Stock Exchange (NYSE) and expects to begin trading on the NYSE on July 22, 2008 under its current symbol "PHX". Until that time, Panhandle's shares will continue to trade on the American Stock Exchange.

Michael C. Coffman, President and Chief Executive Officer of Panhandle Oil & Gas stated: "We are honored to be eligible to join the many leading companies on the NYSE. PHX has enjoyed its relationship with the American Stock Exchange which served us well and has helped us to grow as a public company. With our increasing value, growing trading volume and continually improving operational and financial performance, we believe our move to the NYSE is an appropriate next step that will give Panhandle increased visibility and recognition in the financial markets and help improve our liquidity. This move is another major milestone in the Company's recent strategy changes."

About Panhandle Oil & Gas Inc.

Panhandle Oil & Gas Inc. is engaged in the acquisition, management and development of oil and gas properties. Panhandle's oil and gas interests are located primarily in Arkansas, New Mexico, Oklahoma and Texas. Exploration and development of the Company's oil and gas properties is conducted in association with operating oil and gas companies, primarily large independent companies. Panhandle does not operate any of its oil and gas properties. The Company has been and will continue to be an active working interest participant in gas resource projects on its mineral acreage in southeast Oklahoma and Arkansas. Activity in these projects is expected to substantially increase in fiscal 2008 and beyond.

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Forward-Looking Statements and Risk Factors

This report includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include current expectations or forecasts of future events. They may include estimates of oil and gas reserves, expected oil and gas production and future expenses, projections of future oil and gas prices, planned capital expenditures for drilling, leasehold acquisitions and seismic data, statements concerning anticipated cash flow and liquidity and Panhandle’s strategy and other plans and objectives for future operations. Although Panhandle believes the expectations reflected in these and other forward-looking statements are reasonable, we can give no assurance they will prove to be correct. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Factors that could cause actual results to differ materially from expected results are described under “Risk Factors” in Part 1, Item 1 of Panhandle’s 2007 Form 10-K filed with the Securities and Exchange Commission.

These “Risk Factors” include the volatility of oil and gas prices; Panhandle’s ability to compete effectively against strong independent oil and gas companies and majors; the availability of capital on an economic basis to fund reserve replacement costs; Panhandle’s ability to replace reserves and sustain production; uncertainties inherent in estimating quantities of oil and gas reserves and projecting future rates of production and the amount and timing of development expenditures; uncertainties in evaluating oil and gas reserves; unsuccessful exploration and development drilling; declines in the values of our oil and gas properties resulting in write-downs; the negative impact lower oil and gas prices could have on our ability to borrow; and drilling and operating risks.

Do not place undue reliance on these forward-looking statements, which speak only as of the date of this release, and Panhandle undertakes no obligation to update this information. Panhandle urges you to carefully review and consider the disclosures made in this presentation and Panhandle’s filings with the Securities and Exchange Commission that attempt to advise interested parties of the risks and factors that may affect Panhandle’s business.

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