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Wednesday, December 19, 2007

PANHANDLE OIL AND GAS INC. REPORTS

[Quarterly Dividend and Sets Date For Annual Meeting](#)

OKLAHOMA CITY, OK- PANHANDLE OIL AND GAS INC. (AMEX-PHX) announced that its board of directors, at its December 11, 2007 meeting, declared a 7 cent per share regular quarterly dividend. The dividend is payable on March 7, 2008 to shareholders of record on February 25, 2008.

The Board of Directors set the annual meeting of shareholders for Thursday, March 6, 2008 at 9:30 a.m. at the Waterford Marriott Hotel, Oklahoma City, Oklahoma. Shareholders of record at the close of business on January 23, 2008 shall be entitled to notice of and to vote at the annual meeting. Proxies and Annual Reports will be mailed on or about January 31, 2008.

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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