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PANHANDLE OIL AND GAS INC.

**Announces Quarterly Dividend Payment**

**O**KLAHOMA CITY, OK- PANHANDLE OIL AND GAS INC. (NYSE-PHX) today announced that its Board of Directors, at its July 23, 2009 meeting approved its regular 7 cents per share quarterly dividend. The dividend will be payable on September 10, 2009 to shareholders of record on August 27, 2009.

Panhandle Oil and Gas Inc. (NYSE-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](http://www.panhandleoilandgas.com).

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