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**Panhandle Oil and Gas Inc.
Announces Quarterly Dividend Payment**

OKLAHOMA CITY, OK, May 15, 2014 - PR Newswire - **PANHANDLE OIL AND GAS INC.** (NYSE: PHX) announced that its Board of Directors, at its May 14, 2014 meeting, approved payment of the regular quarterly dividend of 8 cents per share. The dividend will be payable on June 10, 2014, to shareholders of record on May 27, 2014.

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.

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