

Spindletop Oil & Gas Co. Releases 2005 Earnings; Drills New Gas Well in the Newark, East (Barnett Shale) of North Texas

DALLAS, April 18 /PRNewswire-FirstCall/ -- Spindletop Oil & Gas Co. (OTC Bulletin Board: SPND) (the "Company") has released its earnings for the year ended December 31, 2005. The Company reported Net Income of \$1,417,000 on gross revenues of \$6,395,000 for the year ended December 31, 2005 as compared with Net Income of \$1,266,000 on gross revenues of \$4,515,000 for the year ended December 31, 2004. Oil and gas revenues increased \$1,502,000 over the same period in 2004 due primarily to an increase in average gas prices received of \$6.74 in 2005 over \$5.44 in 2004 as well as increased gas volume. Oil prices also contributed to the increase in gross revenues as average prices received were \$52.50 in 2005 versus \$38.93 in 2004. Earnings per share of common stock for the year ended December 31, 2005 was \$0.19 per share compared to \$0.16 per share in 2004.

The Company has drilled its Olex (U.S.) #5 well in the Newark, East (Barnett Shale) gas field of North Texas. The Denton County well reached a total depth of 8,830 ft. on March 29th. The well was logged and production casing was set to the Barnett Shale formation. The well should be completed in the second quarter of 2006.

This press release may contain "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Such statements are based on management's current expectations and are subject to a number of factors and uncertainties which could cause actual results to differ materially from those described herein. Although the Company believes that the expectations in such statements to be reasonable, there can be no assurance that such expectations will prove to be correct.

Spindletop Oil & Gas Co. is a publicly held independent exploration and production company headquartered in Dallas, Texas that operates approximately 175 properties throughout Texas, Alabama, Arkansas, Louisiana, Oklahoma and New Mexico. The company also operates several gas pipeline gathering systems and owns over 200 outside operated oil and gas producing properties in sixteen states. Approximately 84% of the company's reserves are natural gas.

The company filed its Annual Report Form 10-K with the Securities and Exchange Commission on April 17, 2006. For more information on the results, please go to the Company's website at <http://www.spindletopoil.com>, or contact Chris Mazzini, Chairman & CEO of Spindletop Oil & Gas Co., 972-644-2581.