

PRESS RELEASE

SPINDLETOP OIL & GAS CO. RELEASES EARNINGS FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2005

Dallas, Texas (December 8, 2005)

Spindletop Oil & Gas Co. has released its earnings for the nine months ended September 30, 2005. Net income before provision for Federal income taxes for the nine months ended September 30, 2005 was \$1,641,000 on gross revenues of \$4,274,000, an increase of \$192,000 over the same period in 2004. Net income from oil, gas and pipeline operations was \$2,939,000, an increase of \$734,000 over the same period in 2004. Earnings per share of common stock for the nine months ended September 30, 2005 was \$0.16 per share verses \$0.15 per share over the same period in 2004.

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 81% of the company's reserves are natural gas.

The company filed its 3rd Quarter Form 10-Q with the Securities and Exchange Commission on November 21, 2005. 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.