

PRESS RELEASE

SPINDLETOP OIL & GAS CO. RELEASES 2004 EARNINGS; COMPLETES TWO NEW GAS WELLS IN THE BARNETT SHALE PLAY OF NORTH TEXAS

Dallas, Texas (April 20, 2005)

Spindletop Oil & Gas Co. (the "Company") has released its earnings for the year ended December 31, 2004. Net income before provision for Federal income taxes for the year was \$1,853,000 on gross revenues of \$4,515,000, an increase of \$642,000 over the same period in 2003. Income from operations before general and administrative expense, other non-operating income and expenses and provision for Federal income taxes was \$2,568,000, an increase of \$882,000 over the same period in 2003. Earnings per share of common stock for the year ended December 31, 2004 was \$0.16 per share compared to \$0.13 per share in 2003.

The Company has completed two new gas wells in the Newark, East (Barnett Shale) gas field of North Texas. The Olex U.S. #4 well was completed on January 20, 2005 with an initial potential of 1,184 MCFG/D and 46 BO/D and was placed on production on January 23, 2005. The Olex U.S. #3 well went into production on March 28, 2005 with an initial rate of 800 MCFG/D.

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 85% of the company's reserves are natural gas.

The company filed its Annual Report Form 10-Q with the Securities and Exchange Commission on April 15, 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.