

PRESS RELEASE

SPINDLETOP OIL & GAS CO. RELEASES 3RD QUARTER EARNINGS;
INCREASES ACTIVITY IN THE BARNETT SHALE PLAY OF NORTH TEXAS

Dallas, Texas (November 15, 2004)

Spindletop Oil & Gas Co. has released its earnings for the third quarter of 2004. Net income before provision for Federal income taxes for the nine months ended September 30, 2004 was \$1,449,000 on gross revenues of \$3,201,000, an increase of \$312,000 over the same period in 2003. Net income from oil, gas and pipeline operations before provisions for depreciation, depletion and Federal income taxes was \$2,205,000, an increase of \$620,000 over the same period in 2003. Earnings per share of common stock for the nine months ended September 30, 2004 was \$0.15 per share versus \$0.11 per share over the same period in 2003.

The Company has set production casing to 8,706' to test the Barnett Shale Formation on its Olex U.S. #3 well located in the Newark, East Barnett Shale Gas Field, Fort Worth Basin in Denton County, Texas. The Company plans to complete and place the well into production during the fourth quarter of 2004. On the same lease, the Company has staked the location for its Olex U.S. #4 well and plans to drill the well prior to year end. The Company plans to drill additional Barnett Shale wells on its Fort Worth Basin properties during 2005.

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 Richardson, 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 15, 2004. 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.