

PRESS RELEASE

SPINDLETOP'S ACQUISITION OF OIL & GAS PROPERTIES CONTINUES

Dallas (March 25, 2003)

Spindletop Oil & Gas Co. (SPND.OB) has closed on its 12<sup>th</sup> acquisition in the last 8 months. Spindletop has acquired a mixture of both oil and gas properties from several sellers including Dominion (NYSE: D), Magnum Hunter (NYSE: MHR), Oxy (NYSE: OXY) and others. The properties are located in Alabama, Arkansas, Louisiana, New Mexico, Oklahoma and Texas.

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 properties in Texas, Alabama, Arkansas, Kansas, 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 90% of the company's reserves are natural gas.

The company filed its 3rd Quarter Form 10Q with the Securities and Exchange Commission on November 14, 2002. For more information on the results, please go to the company's website at [www.spindletopoil.com](http://www.spindletopoil.com), or contact Chris Mazzini, President & CEO of Spindletop Oil & Gas Co., 972-644-2581.