

PRESS RELEASE

SPINDLETOP ACQUIRES ADDITIONAL ACREAGE POSITION IN THE BARNETT SHALE PLAY

Dallas (December 20, 2002)

Spindletop Oil & Gas Co. (SPND.OB) has acquired a 680 acre development block located within the Newark Barnett Shale Field of Denton County, Texas. Spindletop's internal engineering estimates project that gross gas reserves could exceed 1 BCF per well. Spindletop will be the project operator and expects to spud the first well (Olex U.S. #1) in 2003.

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, 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 15, 2002. For more information on the results, please go to the company's website at www.spindletopoil.com, or contact Chris Mazzini, President & CEO of Spindletop Oil & Gas Co., 972-644-2581.