

## *Spindletop Announces Acquisitions*

DALLAS, Aug 15, 2002 /PRNewswire-FirstCall via COMTEX/ -- Spindletop Oil & Gas Co. (OTC Bulletin Board: SPND) has acquired an interest in a 903 acre development block located in the Avondale Barnett Shale Field of Tarrant County, Texas from Western Production Company of Fort Worth, Texas for cash and stock. Spindletop's internal engineering estimates project that gross gas reserves could exceed 16.5 BCF based on wells drilled on 40 acre spacing. The project operator is Chief Oil & Gas, LLC. It is anticipated that Chief will spud the Meekins-Mays #1 well later this year. Spindletop owns a 10% working interest in the block.

Spindletop has recently acquired two producing oil properties from Finley Resources of Fort Worth, Texas. They are located in the Black Warrior Basin of Northern Alabama. Gross daily production as of the effective date of 8/1/02 was 35 bopd. Spindletop owns approximately 50% of the working interest.

Spindletop participated in the drilling of a 12,900' development well in the Bald Prairie Field of Roberston Co., Texas. The Biggs #2 well operated by XTO Energy, Inc. of Fort Worth, Texas tested 2,592 mcf/gpd from the Cotton Valley Formation. Spindletop also participated in the recompletion of the Biggs #1 well. The Biggs #1 well tested 1,940 mcf/gpd from the Cotton Valley sands. Spindletop owns a 12.5% working interest in both wells.

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 throughout Texas, Alabama and Arkansas. 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 2nd Quarter Form 10Q with the Securities and Exchange Commission on August 14, 2002. For more information on the results, please go to the SEC's website at [www.sec.gov](http://www.sec.gov), or contact Chris Mazzini, Chairman & CEO of Spindletop Oil & Gas Co., 972-644-2581.