

## PRESS RELEASE

### SPINDLETOP OIL & GAS CO. RELEASES 2007 EARNINGS; NATURAL GAS PRODUCTION INCREASES DUE TO THE NEWARK, EAST BARNETT SHALE FIELD.

DALLAS, April 18 -- Spindletop Oil & Gas Co. (OTC Bulletin Board: SPND) (the "Company") has released its earnings for the year ended December 31, 2007. The Company reported Net Income of \$1,808,000 on gross revenues of \$8,707,000 for the year ended December 31, 2007 as compared with Net Income of \$920,000 on gross revenues of \$6,174,000 for the year ended December 31, 2006. Earnings per share of common stock for the year ended December 31, 2007 was \$0.24 per share compared to \$0.12 per share in 2006.

Oil and gas revenue increased \$2,361,000 or 46.5% over the same period in 2006. Gas revenue increased by approximately \$2,118,000 in 2007 or 56.9% over 2006 revenue. The increase in gas revenue was due to an increase in gas volumes to approximately 881,000 mcf sold during 2007 as compared to approximately 672,000 mcf sold in 2006 (a 31.1% increase) as well as an increase in average gas prices received to \$6.63 per mcf in 2007 over \$5.55 per mcf in 2006. The primary increase in gas production was due to five of the Company's Barnett Shale wells that were completed and began production during 2007. Oil prices also contributed to the increase in gross revenues as average prices received were \$65.17 per bbl in 2007 versus \$53.14 per bbl in 2006.

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 oil and gas properties throughout Texas, Alabama, Arkansas, Louisiana, Oklahoma and New Mexico. The company also operates several gas pipeline gathering systems and owns interests in outside operated oil and gas producing properties in sixteen states. Approximately 87% of the company's reserves are natural gas and approximately 13% are crude oil and condensate.

The company filed its Annual Report Form 10-K with the Securities and Exchange Commission on April 14, 2008. For more information, please go to the Company's website at <http://www.spindletopoil.com>, or contact Robert E. Corbin, Controller of Spindletop Oil & Gas Co., 972-644-2581.