

FORM 10-Q

UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, DC 20549

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTER ENDED MARCH 31, 2006

or

**TRANSITION REPORT PURSUANT OT SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Commission File No. 000-18774

SPINDLETOP OIL & GAS CO.

(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction
of incorporation or organization)

75-2063001
(IRS Employer Identification No.)

12850 Spurling Rd., Suite 200, Dallas, TX
(Address of principal executive offices)

75230
(Zip Code)

(972) 644-2581
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Company was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of accelerated filer in Rule 12b-2 of the Exchange Act (Check one):
Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

**APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING
THE PRECEEDING FIVE YEARS:**

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes [] No []

APPLICABLE ONLY TO CORPORATE ISSUERS:

As of May 19, 2006, there were 7,585,803 shares of the Company's common stock outstanding.

SPINDLETOP OIL & GAS CO. AND SUBSIDIARIES

FORM 10-Q

For the quarter ended March 31, 2006

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Part I - Financial Information

Item 1. - Financial Statements

**SPINDLETOP OIL & GAS CO. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS**

| | As of | |
|---|---------------------------------|---------------------|
| | March 31 2006 (Unaudited) | December 31 2005 |
| | ----- | ----- |
| ASSETS | | |
| Current Assets | | |
| Cash | \$ 6,592,000 | \$ 5,508,000 |
| Accounts receivable, trade | 859,000 | 1,228,000 |
| | ----- | ----- |
| Total Current Assets | 7,451,000 | 6,736,000 |
| | ----- | ----- |
| Property and Equipment, at cost | | |
| Oil and gas properties (full cost method) | 7,073,000 | 6,819,000 |
| Rental equipment | 399,000 | 399,000 |
| Gas gathering systems | 145,000 | 145,000 |
| Other property and equipment | 141,000 | 157,000 |
| | ----- | ----- |
| | 7,758,000 | 7,520,000 |
| Accumulated depreciation and amortization | (4,983,000) | (4,807,000) |
| | ----- | ----- |
| Total Property and Equipment, net | 2,775,000 | 2,713,000 |
| | ----- | ----- |
| Real Estate Property, at cost | | |
| Land | 688,000 | 688,000 |
| Commercial office building | 1,298,000 | 1,298,000 |
| Accumulated depreciation | (82,000) | (49,000) |
| | ----- | ----- |
| Total Real Estate Property, net | 1,904,000 | 1,937,000 |
| | ----- | ----- |
| Other Assets | - | 1,000 |
| | ----- | ----- |
| Total Assets | \$12,130,000 | \$11,387,000 |
| | ===== | ===== |

The accompanying notes are an integral part of these statements.

SPINDLETOP OIL & GAS CO. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS - (Continued)

| | As of | |
|--|---------------------------------|---------------------|
| | March 31 2006 (Unaudited) | December 31 2005 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current Liabilities | | |
| Notes payable, current portion | \$ 120,000 | \$ 120,000 |
| Accounts payable and accrued liabilities | 2,081,000 | 1,943,000 |
| Income tax payable | 22,000 | 20,000 |
| Tax savings benefit payable | 97,000 | 97,000 |
| Total current liabilities | 2,320,000 | 2,180,000 |
| Noncurrent Liabilities | | |
| Notes payable, long-term portion | 1,410,000 | 1,440,000 |
| Asset retirement obligation | 239,000 | 239,000 |
| | 1,649,000 | 1,679,000 |
| Deferred income tax payable | 956,000 | 794,000 |
| Shareholders' Equity | | |
| Common stock, \$.01 par value; 100,000,000 Shares authorized; 7,677,471 shares issued and 7,585,803 outstanding at March 31, 2006 and December 31, 2005 | 77,000 | 77,000 |
| Additional paid-in capital | 831,000 | 831,000 |
| Treasury Stock | (42,000) | (42,000) |
| Retained earnings | 6,339,000 | 5,868,000 |
| Total Shareholders' Equity | 7,205,000 | 6,734,000 |
| Total Liabilities and Shareholders' Equity | \$12,130,000 | \$11,387,000 |

The accompanying notes are an integral part of these statements.

SPINDLETOP OIL & GAS CO. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(Unaudited)

| | Three Months Ended | |
|--|--------------------|------------------|
| | March 31 2006 | March 31 2005 |
| Revenues | | |
| Oil and gas revenue | \$ 1,381,000 | \$ 1,132,000 |
| Revenue from lease operations | 35,000 | 37,000 |
| Gas gathering, compression and Equipment rental | 19,000 | 38,000 |
| Real estate rental income | 76,000 | 71,000 |
| Interest income | 49,000 | 26,000 |
| Other | 1,000 | 2,000 |
| | ----- | ----- |
| Total revenue | 1,561,000 | 1,306,000 |
| | ----- | ----- |
| Expenses | | |
| Lease operations | 318,000 | 233,000 |
| Pipeline and rental operations | 26,000 | 17,000 |
| Real estate operations | 68,000 | 61,000 |
| Depreciation, depletion and amortization | 216,000 | 119,000 |
| General and administrative | 275,000 | 241,000 |
| Interest expense | 24,000 | 27,000 |
| | ----- | ----- |
| Total Expenses | 927,000 | 698,000 |
| | ----- | ----- |
| Income Before Income Tax | 634,000 | 608,000 |
| | ----- | ----- |
| Current tax provision | 2,000 | 109,000 |
| Deferred tax provision | 161,000 | 55,000 |
| | ----- | ----- |
| | 163,000 | 164,000 |
| | ----- | ----- |
| Net Income | \$ 471,000 | \$ 444,000 |
| | ===== | ===== |
| Earnings per Share of Common Stock | | |
| Basic | \$ 0.06 | \$ 0.06 |
| | ===== | ===== |
| Diluted | \$ 0.06 | \$ 0.06 |
| | ===== | ===== |
| Weighted Average Shares Outstanding | 7,585,803 | 7,565,803 |
| | ===== | ===== |
| Diluted Shares Outstanding | 7,585,803 | 7,565,803 |
| | ===== | ===== |

The accompanying notes are an integral part of these statements.

SPINDLETOP OIL & GAS CO AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

| | Three Months Ended | |
|---|--------------------|------------------|
| | March 31 2006 | March 31 2005 |
| Cash Flows from Operating Activities | | |
| Net Income | \$ 471,000 | \$ 444,000 |
| Reconciliation of net income to net cash provided by Operating Activities | | |
| Depreciation, depletion and amortization | 216,000 | 119,000 |
| Changes in accounts receivable, trade | 369,000 | 178,000 |
| Changes in prepaid income taxes | - | 109,000 |
| Changes in accounts payable | 138,000 | 86,000 |
| Changes in current taxes payable | 2,000 | - |
| Changes in deferred tax payable | 162,000 | 55,000 |
| Other | 1,000 | - |
| Net cash provided by operating Activities | 1,359,000 | 991,000 |
| Cash flows from Investing Activities | | |
| Capitalized acquisition, exploration and development costs | (278,000) | (180,000) |
| Proceeds from sale of other property and equipment | 10,000 | - |
| Purchase of other property and equipment | - | (14,000) |
| Proceeds from sale of oil & gas property | 23,000 | - |
| Net cash used for Investing Activities | (245,000) | (194,000) |
| Cash Flows from Financing Activities | | |
| Decrease in notes payable | (30,000) | (60,000) |
| Net cash used for Financing Activities | (30,000) | (60,000) |
| Increase in cash | 1,084,000 | 737,000 |
| Cash at beginning of period | 5,508,000 | 4,352,000 |
| Cash at end of period | \$ 6,592,000 | \$ 5,089,000 |

The accompanying notes are an integral part of these statements.

SPINDLETOP OIL & GAS CO. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. BASIS OF PRESENTATION AND ORGANIZATION

The accompanying financial statements are presented in accordance with the requirements of Form 10-Q and consequently do not include all of the disclosures normally required by generally accepted accounting principles or those normally made in the Company's annual Form 10-K filing. Accordingly, the reader of this Form 10-Q may wish to refer to the Company's Form 10-K for the year ended December 31, 2005 for further information.

The consolidated financial statements presented herein include the accounts of Spindletop Oil & Gas Co., a Texas corporation ("the Company") and its wholly owned subsidiaries, Prairie Pipeline Co., a Texas corporation and Spindletop Drilling Company, a Texas Corporation. All significant inter-company transactions and accounts have been eliminated.

In the opinion of management, the accompanying unaudited interim financial statements contain all material adjustments, consisting only of normal recurring adjustments necessary to present fairly the financial condition, the results of operations and changes in cash flows of the Company and its consolidated subsidiaries for the interim periods presented. Although the Company believes that the disclosures are adequate to make the information presented not misleading, certain information and footnote disclosures, including a description of significant accounting policies normally included in financial statements prepared in accordance with generally accepted accounting principles generally accepted in the United States of America, have been condensed or omitted pursuant to such rules and regulations.

2. RECENT ACCOUNTING DEVELOPMENTS

In March 2004, the Emerging Issues Task Force ("EITF") reached a consensus on EITF Issue No. 04-2, "Whether Mineral Rights are Tangible or Intangible Assets and Related Issues" (previously addressed as Issue 03-O), that mineral rights should be considered tangible assets for accounting purposes and should be separately disclosed in the financial statements or footnotes. The EITF acknowledged that this consensus requires an amendment to Statement of Financial Accounting Standards ("SFAS") No. 141, "Business Combinations" to remove mineral rights as an example of an intangible assets. The Financial Accounting Standards Board ("FASB") has issued FASB Staff Position Nos. FAS 141-1 and FAS 142-1, that amend SFAS Nos. 141 and 142, respectively, to characterize mineral rights as tangible assets. The EITF is still considering whether oil and gas drilling rights are subject to the classification and disclosure provisions of SFAS No. 142 if they are determined to be intangible assets. There has been no resolution of this issue as described in EITF Issue No. 03-S, "Application of SFAS No. 142, Goodwill and Other Intangible Assets, to Oil and Gas Companies."

The Company classifies the cost of oil and gas mineral rights as property and equipment and believes this is consistent with oil and gas accounting and industry practice. Although it appears unlikely based on the consensus reached in EITF Issue No. 04-2, if the EITF were to determine that under EITF Issue No. 03-S oil and gas mineral rights are intangible assets and are subject to the

applicable classification and disclosure provisions of SFAS No.142, certain costs would need to be reclassified from property and equipment to intangible assets on its consolidated balance sheets. These amounts would represent oil and gas mineral rights. In addition, the disclosures required by SFAS Nos. 141 and 142 would be made in the notes to the consolidated financial statements. There would be no effect on the consolidated statements of income or cash flows as the intangible assets related to oil and gas mineral rights would continue to be amortized under the full cost method of accounting.

3. EARNINGS PER SHARE

Earnings per share ("EPS") are calculated in accordance with Statement of Financial Accounting Standards No. 128, Earnings per Share (SFAS 128), which was adopted in 1997 for all years presented. Basic EPS is computed by dividing income available to common shareholders by the weighted average number of common shares outstanding during the period. All calculations have been adjusted for the effects of the stock splits and mergers. The adoption of SFAS 128 had no effect on previously reported EPS. Diluted EPS is computed based on the weighted number of shares outstanding, plus the additional common shares that would have been issued had the options outstanding been exercised.

Item 2. - Management's Discussion and Analysis of Financial Condition and Results of Operations

WARNING CONCERNING FORWARD LOOKING STATEMENTS

The following discussion should be read in conjunction with the financial statements and notes thereto appearing elsewhere in this report.

This Report on Form 10-Q may contain forward-looking statements within the meaning of the federal securities laws, principally, but not only, under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” We caution investors that any forward-looking statements in this report, or which management may make orally or in writing from time to time, are based on management’s beliefs and on assumptions made by, and information currently available to, management. When used, the words “anticipate,” “believe,” “expect,” “intend,” “may,” “might,” “plan,” “estimate,” “project,” “should,” “will,” “result” and similar expressions which do not relate solely to historical matters are intended to identify forward-looking statements. These statements are subject to risks, uncertainties, and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties, and factors, that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, or projected. We caution you that, while forward-looking statements reflect our good faith beliefs when we make them, they are not guarantees of future performance and are impacted by actual events when they occur after we make such statements. We expressly disclaim any responsibility to update our forward-looking statements, whether as a result of new information, future events or otherwise. Accordingly, investors should use caution in relying on past forward-looking statements, which are based on results and trends at the time they are made, to anticipate future results or trends.

Some of the risks and uncertainties that may cause our actual results, performance, or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the factors listed and described at Item 1A “Risk Factors” in the Company’s Annual Report on Form 10-K, which investors should review. There have been no changes from the risk factors previously described in the Company’s Form 10-K for the fiscal year ended December 31, 2005 (the “Form 10-K”).

Other sections of this report may also include suggested factors that could adversely affect our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risks may emerge from time to time and it is not possible for management to predict all such matters; nor can we assess the impact of all such matters on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Investors should also refer to our quarterly reports on Form 10-Q for future periods and current reports on Form 8-K as we file them with the SEC, and to other materials we may furnish to the public from time to time through Forms 8-K or otherwise.

Results of Operations

2006 Compared to 2005

Oil and gas revenues increased for the three months ended March 31, 2006. This was due to an increase in oil and gas prices and an increase in oil volumes. Natural gas volumes decreased over that produced during the first quarter of 2005. There was an approximate 34% increase in average gas prices from \$5.43 per Mcf in the first quarter of 2005 to \$7.29 per Mcf in the first quarter of 2006. Average oil prices received by the Company increased approximately 30% from \$45.14 per bbl in the first quarter of 2005 to \$58.46 per bbl in the first quarter of 2006. Natural gas production was approximately 138,000 Mcf in the first three months of 2006 compared to 163,000 Mcf in the first three months of 2005, a decrease of approximately 15 %. Oil production was approximately 6,400 Bbls in the first quarter of 2006 compared to 5,500 in the first quarter of 2005, an approximate increase of 16 %. The decrease in gas production was due to flush production from one of the Company's newly completed Barnett Shale wells that came online in the first quarter of 2005. Several other wells were down with mechanical problems and are awaiting service rigs for repairs.

Lease operations in the first quarter of 2006 were higher than in 2005.

The depletion calculation for the first quarter of 2006 is higher than that calculated in 2005. The company has re-evaluated and increased its proved oil and gas reserve quantities, but at the same time increased the capitalized costs that are being amortized. In addition, production was up for the first quarter of 2006 due to the added properties.

General and administrative costs for the first quarter of 2006 were up due to the addition of several full-time employees during 2005 and the increased use of independent consultants and contractors as the Company expanded its operations into drilling wells and identification and acquisition of projects to develop.

Financial Condition and Liquidity

The Company's operating capital needs, as well as its capital spending program are generally funded from cash flow generated by operations. Because future cash flow is subject to a number of variables, such as the level of production and the sales price of oil and natural gas, the Company can provide no assurance that its operations will provide cash sufficient to maintain current levels of capital spending. Accordingly, the Company may be required to seek additional financing from third parties in order to fund its exploration and development programs.

Item 4. - Controls and Procedures

(a) Within the 90 days prior to the date of this report, Spindletop Oil & Gas Co. carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Principal Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-14. Based upon the evaluation, the Company's Principal Executive Officer and Principal Financial Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company (including its consolidated subsidiaries) which is required to be included in the Company's periodic SEC filings.

(b) There have been no changes in the Company's internal controls over financial reporting during the quarter ended March 31, 2006 that have materially affected, or are reasonably likely to materially affect the Company's internal controls over financial reporting.

Part II - Other Information

Item 5 - Other Information

Subsequent to March 31, 2006, the Company completed its Olex U.S. #5 well in Denton, County Texas. The well was placed on production on May 9, 2006. The well is currently cleaning up and flowing back frac water at a rate of 300 barrels of water per day along with 22 barrels of condensate per day and 600 Mcf gas per day.

Item 6. - Exhibits

The following exhibits are filed herewith or incorporated by reference as indicated.

| <u>Exhibit Designation</u> | <u>Exhibit Description</u> |
|----------------------------|--|
| 3.1 (a) | Amended Articles of Incorporation of Spindletop Oil & Gas Co. (Incorporated by reference to Exhibit 3.1 to the General Form for Registration of Securities on Form 10, filed with the Commission on August 14, 1990) |
| 3.2 | Bylaws of Spindletop Oil & Gas Co. (Incorporated by reference to Exhibit 3.2 to the General Form for Registration of Securities on Form 10, filed with the Commission on August 14, 1990) |
| 31.1 * | Certification pursuant to Rules 13a-14 and 15d under the Securities Exchange Act of 1934. |
| 31.2 * | Certification pursuant to Rules 13a-14 and 15d under the Securities Exchange Act of 1934. |
| 32.1 * | Certification pursuant to 18 U.S.C. Section 1350 |

* filed herewith

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SPINDLETOP OIL & GAS CO.
(Registrant)

Date: May 19, 2006

By: /s/ Chris G. Mazzini
Chris G. Mazzini
President, Chief Executive Officer

Date: May 19, 2006

By: /s/ Michelle H. Mazzini
Michelle H. Mazzini
Vice President, Secretary

Date: May 19, 2006

By: /s/ Robert E. Corbin
Robert E. Corbin
Controller, Principal Financial Officer

CERTIFICATION

I, Chris G. Mazzini, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spindletop Oil & Gas Co.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13-15(e) and 15d-15e) and have internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principals; and
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

- (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls.

Dated: May 19, 2006

/s/ Chris G. Mazzini
CHRIS G. MAZZINI
President, Chief Executive Officer

CERTIFICATION

I, Robert E. Corbin, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Spindletop Oil & Gas Co.;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13-15(e) and 15d-15e) and have internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principals; and
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

- (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls.

Dated: May 19, 2006.

/s/ Robert E. Corbin
ROBERT E. CORBIN
Controller, Principal Financial Officer

Officers' Section 1350 Certifications

The undersigned officer of Spindletop Oil & Gas Co., a Texas corporation (the "Company"), hereby certifies that (i) the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2006 fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, and (ii) the information contained in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2006 fairly presents, in all material respects, the financial condition and results of operations of the Company, at and for the periods indicated.

Dated: May 19, 2006

/s/ Chris G. Mazzini
CHRIS G. MAZZINI
President, Chief Executive Officer

/s/ Robert E. Corbin
ROBERT E. CORBIN
Controller, Principal Financial Officer