



PRESS RELEASE

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Cubic Energy, Inc. Announces Expected Drilling Schedule For The Balance Of Calendar 2010 And Announces Well Result

DALLAS, April 7, 2010 (GlobeNewswire) -- Cubic Energy, Inc. (NYSE Amex: QBC) ("Cubic" or the "Company") today announces, based on drilling projections recently provided by operators of its Haynesville Shale acreage, the Company is scheduled to participate in up to 13 gross and 4.62 net horizontal Haynesville Shale wells [36.2% working interest] in calendar year 2010.

If these projected wells are drilled as currently scheduled, Cubic's capital expenditures for the calendar 2010 drilling program could exceed \$40,000,000. Cubic's share of the cost of the majority of these wells currently scheduled to be drilled through December 31, 2010 would be covered by a Drilling Credit acquired in November, 2009. Generated cash flow, cash on hand and/or existing credit availability could also be utilized for drilling obligations, if necessary. These wells are operated by other companies and the current drilling schedule for these wells is subject to change based upon factors beyond Cubic's control.

Today, Cubic also announces a peak twenty-four (24) hour flow rate of approximately 1350 Mcfe per frac stage from its Red Oak 6 No. 1 well [35% working interest] in its Bethany Longstreet acreage in southern Caddo Parish, Louisiana. Only five frac stages of the anticipated fifteen were pumped due to a breach in the casing at approximately 11,000'. However an additional well with a 10 to 15 frac stage completion is already planned for this Section.

Cubic Energy, Inc. is an independent company engaged in the development and production of, and exploration for, crude oil and natural gas. The Company's oil and gas assets and activity are concentrated primarily in the Haynesville Shale Play located in Northwest Louisiana. Additional information can be found on Cubic's website at: www.cubicenergyinc.com.

This press release includes statements, which may constitute "forward-looking" statements, usually containing the words "believe", "intend", "estimate", "project", "expect", or similar expressions. These statements are made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Factors that would cause or contribute to such differences include, but are not limited to, future trends in natural gas prices, the availability of capital for development of mineral projects and other projects, the availability of capital to satisfy debt obligations, dependency on pipelines in which to sell the Company's natural gas it produces, reliance on third party operators for wells in which the Company maintains a working interest, reliance on third party contractors to aid in developing the production infrastructure and in the performance of well completion work, and other risks detailed in the Company's periodic report filings with the Securities and Exchange Commission. By making these forward-looking statements, the Company undertakes no obligation to update these statements for revision or changes after the date of this release. There can be no assurance that any future activities and/or transactions mentioned in this press release will occur as planned. Cubic cannot guarantee the timing of the drilling referenced above or any level of production from its wells.