



PRESS RELEASE

Date: May 3, 2010

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Cubic Energy, Inc. Participates in Additional Haynesville Shale Well

DALLAS, TX -- Cubic Energy, Inc. (NYSE Amex: QBC) ("Cubic" or the "Company") announces today that the Thomas 36 No. 1 spud on April 29, 2010 and surface casing was set on April 30, 2010. The Thomas 36 No 1 is currently drilling its vertical portion of the well. The Thomas 36 No. 1 is located in Section 36, Township 16 North – Range 15 West in Caddo Parish Louisiana located in Cubic's Johnson Branch acreage. Cubic has a 37% working interest in this well, and is the single largest working interest owner in the Thomas 36 No. 1.

Additionally, the Company soon expects to have a second rig moved onto Cubic's southern acreage at Bethany Longstreet and begin horizontal development there.

Calvin Wallen III, Cubic's President and CEO states, "This is the second well to be drilled under our existing drilling credit, and the second well of what could be a 10-12 well program this year. This drilling program, as announced in our press release dated April 7, 2010 is coming to fruition. The development and production of our Haynesville Shale is a product of management's strategic plan and will lead to increased cash flow and shareholder value for the Company, a process to which Cubic's management has always been dedicated."

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 Louisiana and Texas.

Visit www.cubicenergyinc.com for more information on Cubic Energy, Inc.

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.