



PRESS RELEASE

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Cubic Energy, Inc. Announces Third Quarter Financial Results

DALLAS, TX -- Cubic Energy, Inc. (NYSE Amex: QBC) ("Cubic" or the "Company") announces today the filing of their third quarter financial results on Monday, May 17, 2010. Cubic's fiscal year end is June 30, 2010. You can review a copy of the quarterly filing by going to Cubic's website at: www.cubicenergyinc.com and clicking on the link titled "Third Quarter 10Q filed on May 17, 2010" located on the home page of the website. Some noteworthy improvements of this 10Q are as follows:

- Cubic's working capital increased to \$583,050 at March 31, 2010 from (\$27,822,536) at June 30, 2009.
- Revenues increased 206% to \$898,075 for the quarter ended March 31, 2010 from \$293,371 for the quarter ended March 31, 2009.
- Production increased 253% to 197,418 Mcf for the quarter ended March 31, 2010 from 55,953 Mcf for the quarter ended March 31, 2009.

"We expect our revenue and production to increase as we continue our strategy of significant and profitable growth through the increased drilling of our core Haynesville Shale acreage," stated Larry Badgley, Cubic's Chief Financial Officer.

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.