



PRESS RELEASE

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Cubic Energy, Inc. Participates in 16th Horizontal Haynesville Shale Well

DALLAS, TX -- Cubic Energy, Inc. (NYSE Amex: QBC) ("Cubic" or the "Company") announces today that the Red Oak Timber 7-1 ALT spud on August 6, 2010 with surface casing set at 1,903 feet. This well is located in Section 7, Township 14 North – Range 15 West in Caddo Parish, Louisiana located in Cubic's Bethany Longstreet acreage. Cubic has an estimated 29% working interest in this well.

Calvin Wallen III, Cubic's CEO and President, stated, "This is Cubic's fourth Horizontal Haynesville Shale well to be drilled under our existing drilling credit and the sixteenth Horizontal Haynesville Shale well in which Cubic has a working interest".

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.