



## **PRESS RELEASE**

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### **Cubic Energy, Inc. Provides Completion Update on Thomas 36 No. 1**

**DALLAS, TX -- Cubic Energy, Inc. (NYSE Amex: QBC) ("Cubic" or the "Company")** announces today that the Thomas 36 No. 1, which spud on April 29, 2010, has been successfully completed with a designed 14 stage completion. Over 5.2 million pounds of proppant was pumped in aggregate. Flow back of the well will commence this week once the coiled tubing unit that is already on location drills out the plugs between stages and cleans up the wellbore.

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.

Calvin Wallen III, Cubic's President and CEO stated, "We are encouraged to see the progress of this well and expect to provide flow rate information soon. This continued development by proven operators of Cubic's Haynesville Shale acreage will provide the production and reserves needed to bring material cash flow to Cubic."

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](http://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.