

February 12, 2007



Lucas Energy Reports Record Quarter Revenues and Earnings

Revenue Climbs 310 Percent; Earnings Improve 466 Percent

HOUSTON, Feb. 12, 2007 (PRIME NEWSWIRE) -- Lucas Energy, Inc. (OTCBB:LUCE), a U.S. based independent oil and gas company, today announced record financial results for the third fiscal quarter ended December 31, 2006.

Three months Ended December 31, 2006

For the three month period ended December 31, 2006, Lucas Energy reported record revenues from the sale of oil and gas. Revenues increased 310% to \$396,367, up from \$96,725 for the same three month period in 2005. EBITDA for the third fiscal quarter was \$207,640, up over 300% from \$50,649 for the same three month period in 2005. The Company's growth was the result of purchases of additional producing oil and gas properties and the completion of work to bring existing wells back into production.

Lucas Energy reported net income increased 234% to \$166,467 for the three months ended December 31, 2006, up from income of \$49,905 for the comparable three months ended December 31, 2005. The increase is attributed to the production of oil and gas from properties acquired subsequent to December 31, 2005.

Nine months Ended December 31, 2006

For the nine month period ended December 31, 2006, Lucas Energy reported record revenues from the sale of oil and gas an increase of 344% to \$910,788, up from revenues of \$205,126 for the same nine month period in 2005. The Company reported net income from operations increased 377% to \$349,938 for the nine months ended December 31, 2006, up from income of \$73,300 for the comparable three months ended December 31, 2005.

Stockholders' equity grew dramatically, by 1186% to \$7,060,692, as of December 31, 2006 up from \$548,896 for the same period in 2005. The Company saw cash from operations grow to \$726,201 during the nine months ended December 31, 2006 compared to cash of \$100,300 for the same period in 2005. The Company's cash balance as of December 31, 2006 was \$1,010,969, which it expects to satisfy cash requirements for the twelve month period of 2007 without having to raise additional fund or seek bank loans.

James J. Cerna, Chief Executive Officer of Lucas Energy, stated, "Lucas Energy champions a business model that targets high potential, underperforming domestic oil and

gas assets primarily within Texas. The tight geographic focus allows Lucas to maintain the lowest possible overhead, greatly reduce its portfolio risk through careful screening, maximize capital efficiencies, and continue to identify acquisitions that are accretive to its bottom-line. Our objective is to access these assets and thereby grow the earnings, revenues and shareholder equity with every reporting quarter."

He continued, "Our expectation is that production from the existing portfolio will easily generate \$2.25 - 2.75 million in oil revenues for the 2007 calendar year."

Revenues may vary based on prices and volumes from the sale of the Company's oil and gas production, and due to variances in projected and actual operating margins.

LUCAS ENERGY, INC.

Income Statements (Unaudited)

For the 3 For the 3 For the 9 From
Months Months Months Inception
Ended Ended Ended on
12/31/06 12/31/05 12/31/05 4/6/05
through
12/31/05

REVENUES

Oil and gas revenues	\$ 396,367	\$ 96,725	910,788	\$ 205,126
Consulting services	-	-	34,000	-
Total revenues	\$ 396,367	\$ 96,725	944,788	\$ 205,126

Lease operating expenses	16,465	18,615	185,926	58,670
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Depreciation and depletion	48,663	6,096	111,820	27,795
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Gross profit	331,239	72,014	647,042	118,661
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EXPENSES

Professional fees	20,968	14,462	35,276	15,247
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General and administrative	22,758	6,903	90,114	24,481
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Total Expenses	43,726	21,365	125,390	39,728
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INCOME FROM OPERATIONS		287,513	50,649	521,652	78,933
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OTHER EXPENSES

Sale of assets	-	-	81,534	-
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Interest income	4,187	-	8,347	11
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Interest expense	(84,060)	-	(139,236)	(1,547)
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Total Other Expenses	(79,837)	-	49,355	(1,536)
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NET INCOME BEFORE

INCOME TAXES	207,640	50,649	472,297	77,397
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INCOME TAX EXPENSE	41,173	744	122,359	4,097
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NET INCOME	\$ 166,467	\$ 49,905	\$ 349,938	\$ 73,300
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BASIC INCOME PER SHARE	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
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FULLY DILUTED INCOME

PER SHARE	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01
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WEIGHTED AVG. NO.

SHARES OUT.	27,543,398	8,000,000	27,437,681	8,000,000
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FULLY DILUTED AVG.

SHARES OUT.	27,543,398	8,344,250	27,437,681	8,344,250
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The complete financial results are available on Form 10-QSB at <http://www.sec.gov>.

Lucas Energy, Inc. (OTCBB: LUCE) (www.lucasenergy.com) is an independent oil and gas company building a diversified portfolio of valuable oil and gas assets in the United States. The company is focused on identifying underperforming oil and gas assets, which are revitalized through a meticulous process of evaluation, application of modern well technology, and stringent management controls. This process allows the company to increase its asset base and cash flow, while significantly reducing the risk of traditional exploration projects. Lucas Energy's financial structure allows it to minimize the high overhead of traditional E&P companies. For more information, visit <http://www.lucasenergy.com>. The Company's headquarters are located at 3000 Richmond Avenue, Suite 400, Houston, Texas 77040.

"Safe-Harbor" Statement Under the Private Securities Litigation Reform Act of 1995. This press release contains forward-looking information within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including statements regarding potential sales, the success of the company's business, as well as statements that include the word "believe" or similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Lucas Energy to differ materially from those implied or expressed by such forward-looking statements. Lucas Energy assumes no responsibility to update the information included herein for events occurring after the date hereof. Actual results could differ materially from those anticipated due to factors such as the lack of capital, timely development of products, inability of potential customers to pay, and political and economic risks inherent in international trade.

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