



PRESS RELEASE

Date: January 12, 2009
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Cubic Energy, Inc. Participates in Chesapeake Haynesville Shale Well

DALLAS, TX -- Cubic Energy, Inc. (NYSE Alternext: QBC) ("Cubic" or the "Company") announces today it has accepted a proposal to participate in the horizontal drilling of Chesapeake's HA RA SUM; S Mitchell 12-15-16H1 well. The well is located in the Johnson Branch Field of Caddo Parish, Louisiana, and will be horizontally drilled to a measured depth of 16,500 feet, followed by a Haynesville Shale completion.

The S Mitchell is located in Section 12, Township 15 North – Range 16 West in Caddo Parish, Louisiana. Cubic has an estimated 2.5% working interest in the well.

Cubic currently has 12 wells producing in its Johnson Branch acreage, and 10 wells producing in its more southern acreage position of Bethany Longstreet in DeSoto Parish, Louisiana.

"Participating in the S Mitchell well will give Cubic's technical personnel valuable insights in the methods and technology that Chesapeake has been developing. Their expertise in this area and the Haynesville is cutting edge. This well will give Cubic valuable resources to use in our own operated acreage," stated Calvin Wallen, President and CEO of Cubic Energy, Inc.

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 Texas and Louisiana.

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", "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 mineral prices, the availability of capital for development of mineral projects and other projects, dependency on pipelines in which to sell the Company's natural gas it produces, 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 can not guarantee any level of production from its wells.