



PRESS RELEASE

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Cubic Energy, Inc. Participates in Additional Chesapeake Horizontal 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 Clingman Acres 11H well. This well is located in the Johnson Branch Field of Caddo Parish, Louisiana, and will be horizontally drilled to a measured depth of 17,000 feet, followed by a Haynesville Shale completion.

The Clingman Acres 11H is located in Section 11, Township 15 North – Range 15 West in Caddo Parish, Louisiana, which is adjacent to the east side of Cubic's Johnson Branch Acreage. Cubic has an estimated 2.8% 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.

Calvin Wallen III, Cubic's President and Chief Executive Officer stated, "The Clingman Acres 11H will be located on the eastern edge of Cubic's Johnson Branch Acreage. This area has been proven, through Cubic's vertical drilling and Chesapeake's horizontal drilling, to be extremely prolific in the Haynesville Shale. We are very excited to have yet another opportunity for Horizontal Haynesville Shale development."

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.