



PRESS RELEASE

Date: July 1, 2009

Website: www.cubicenergyinc.com

Phone: (972) 686-0369

Information: Donna Luedtke

Investor Relations

Email: donna@cubicenergyinc.com

Cubic Energy, Inc. is Added to Russell 3000 Index

DALLAS, TX -- Cubic Energy, Inc. (AMEX:QBC) ("Cubic" or the "Company") announced the Company's recent inclusion into the Russell 3000 Index.

The Russell 3000 Index measures the performance of the largest 3000 public companies in the United States, and is reconstituted annually. An entire list of the newly constituted Russell 3000 companies can be found at: <http://www.russell.com/indexes/membership/default.asp>

Calvin Wallen III, CEO for Cubic, says, "The Company's inclusion on the Index requires that certain Index Funds take a position in the common stock of the Company, and this contributed to the increased trading volume in our common stock experienced at the end of last week and on Monday. We expect this recent positive development, coupled with the planning and activities that have been underway and that are currently being undertaken by the Company, to bring a further benefit to the Shareholders of the Company."

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. Further information can be found at Cubic's website: www.cubicenergyinc.com.

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.