



PRESS RELEASE

Date: September 17, 2009
Website: www.cubicenergyinc.com
Phone: (972) 686-0369

Information: Donna Luedtke
Investor Relations
Email: donna@cubicenergyinc.com

Cubic Energy, Inc.'s Plan of Compliance Accepted by NYSE Amex

DALLAS, TX -- Cubic Energy, Inc. (NYSE Amex: QBC) ("Cubic" or the "Company") today announced that on September 15, 2009 it received notice from the NYSE Amex LLC (the "Exchange") that the Exchange has accepted the Company's previously submitted plan of compliance and, pursuant to such plan, has granted the Company an extension to regain compliance with the Exchange's continued listing standards.

As previously disclosed on June 29, 2009, the Company received a letter from the Exchange indicating that the Exchange believes the Company is not in compliance with Section 1003(a)(iv), of the Exchange's company guide based upon the Company's financial condition. The Company was afforded the opportunity to submit a plan detailing how it intends to regain compliance with Section 1003(a)(iv) by December 28, 2009 and, on July 27, 2009, submitted such a plan to the Exchange. As a result, the Exchange has granted the Company an extension through December 28, 2009 to strengthen its financial condition and thereby evidence compliance with Section 1003(a)(iv).

The Company will be subject to periodic reviews by the Exchange during the extension period. Failure to make progress consistent with the plan or to regain compliance with the continued listing standards by the end of the extension period could result in the Company being delisted from the Exchange.

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 the Haynesville Shale Play located in Northwest Louisiana. Additional information can be found on Cubic's website at: www.cubicenergyinc.com.

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 mineral prices, the availability of capital for development of mineral projects and other projects, the availability of capital to satisfy debt obligations, the ability to meet NYSE Amex LLC standards, 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.