



PRESS RELEASE

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Cubic Energy, Inc. Participates in Additional Haynesville Shale Well

DALLAS, TX -- Cubic Energy, Inc. (NYSE Amex: QBC) ("Cubic" or the "Company") announces today it has elected to participate in the horizontal drilling of the Red Oak Timber 6 No. 1 operated by EXCO Operating Company LP. The Red Oak Timber 6 No. 1 spud on November 26, 2009 and is currently drilling at a depth of 8,584 feet. The well is permitted to drill to a True Vertical Depth of 13,500 feet and a Measured Depth of 17,500 feet including an approximate 4,000 foot horizontal leg.

Calvin Wallen III, Cubic's President and CEO states, "This is the first well to be drilled with the newly created drilling credit we announced last week and with EXCO Operating Company LP, as a new operator in our Haynesville Shale. The development of our Haynesville Shale and the process to monetize this asset will lead to increased shareholder value in the Company, a process Cubic's management has been dedicated to fulfilling."

This is Cubic's first Haynesville well operated by EXCO Operating Company LP. Cubic has an estimated 35% working interest in the Red Oak Timber 6 No. 1 located in Section 6, Township 14 North – Range 15 West in the Bethany Longstreet Field of Caddo Parish, Louisiana.

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, obtaining the necessary financing for the general operations of the Company, the Company's ability to negotiate and finalize an amendment to its current Credit Facility, dependency on pipelines in which to sell the Company's natural gas it produces, reliance on third party operators and contractors to drill wells, develop 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.