

## Arkanova Energy Corporation Completes Logging and Coring of Tribal-Max 1-2817

**Arkanova Energy Corporation, through our subsidiary Provident Energy Associates of Montana, LLC, has completed the logging and coring of the vertical section of the Tribal-Max 1-2817 within the Two Medicine Cut Bank Sand Unit (TMCBSU) in Cut Bank, Montana.**

**Houston, TX—September 16, 2010—**Arkanova Energy Corporation (OTCBB: AKVA), through our subsidiary Provident Energy Associates of Montana, LLC, completed the logging and coring phase and successfully drilled to a total vertical depth of approximately 5,908 feet of the *Tribal-Max 1-2817*. The *Tribal-Max 1-2817* is located at SE1/4 SW1/4 Section 28, T32N, R6W, P.M.M. Glacier County, Montana. The logs and cores are currently under evaluation.

The *Tribal-Max 1-2817* has kicked off and is building its curve portion of the lateral leg in an attempt to land in the Lower Cut Bank Sand. As of September 15, 2010 at 12:00PM EDT the *Tribal-Max 1-2817* is at a current well depth of 3,531 feet measured depth (MD) and 49.31° inclination with an estimated landing depth of 3,982 feet MD. If the landing and casing to this estimated point are deemed successful, then Provident Energy intends to proceed with the horizontal segment of the *Tribal-Max 1-2817* lateral leg.

Provident Energy operates the TMCBSU and was acquired by a subsidiary of Arkanova Energy Corporation in October, 2008.

### **About Arkanova Energy Corporation**

Arkanova Energy Corporation is an exploration and junior production company engaged in the acquisition, exploration, and development of oil and gas properties. The company has secured working interest in three key North American areas in Montana, Arkansas and Colorado. The company relies on experience, science and proven growth strategies in order to continuously balance a risk/reward portfolio. For more information, please visit [www.arkanovaenergy.com](http://www.arkanovaenergy.com).

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*This press release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the company such as the statement that: (i) the company intends to initially drill the well vertically to an approximate depth of 6,000 feet; (ii) the company intends to complete the horizontal leg with Schlumberger's PeriScope Technology; and (iii) the company intends to initiate the horizontal leg at approximately 3,300 feet and kick out roughly 2,000 to 3,000 feet. There are numerous risks and uncertainties that could cause actual results and the company's plans and objectives to differ materially from those expressed in the forward-looking information, including: (i) delays with respect to the drill program; (ii) adverse market conditions; (iii) a decrease in demand for and price of oil; (iv) general uncertainties with respect to oil and gas exploration in general; and (v) the inability of the company to raise the financing necessary to carry out the exploration program. Actual results and future events could differ materially from those anticipated in such information. Except as required by law, the company does not intend to update such forward-looking information. The contents of this press release should be considered in conjunction with the risk factors and cautionary statements contained in the company's periodic filings with the Securities and Exchange Commission available at [www.sec.gov](http://www.sec.gov).*