

## **Arkanova Energy Corporation Drilling Update of the Tribal-Max 1-2817**

***Arkanova Energy Corporation, through our subsidiary Provident Energy Associates of Montana, LLC, is currently drilling forward at an approximate measured depth of 5,238 feet in the horizontal segment of the Tribal-Max 1-2817 in Cut Bank, Montana.***

**Houston, TX—September 28, 2010—**Arkanova Energy Corporation (OTCBB: AKVA), through our subsidiary Provident Energy Associates of Montana, LLC, is currently drilling forward with the horizontal segment of the *Tribal-Max 1-2817* and has reached an approximate measured depth (MD) of 5,238 feet within the Two Medicine Cut Bank Sand Unit (TMCBSU) in Cut Bank, Montana. The *Tribal-Max 1-2817* is located at SE1/4 SW1/4 Section 28, T32N, R6W, P.M.M. Glacier County, Montana.

The *Tribal-Max 1-2817* kicked off and built its curve portion of the lateral leg and landed in the Lower Cut Bank Sand at an approximate total vertical depth (TVD) of 3,579 feet. As of September 27, 2010 at 3:00PM MDT, the *Tribal-Max 1-2817* is at an approximate TVD of 3,551 feet drilling updip, with an approximate MD of 5,238 feet.

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

### **About Arkanova Energy Corporation**

Arkanova Energy 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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*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).*