

Arkanova Energy Corporation Hires Schlumberger Data & Consulting Services

Houston, TX—February 2, 2009—Arkanova Energy Corporation (OTC BB:AKVA) announced that it will retain the services of Schlumberger Data & Consulting Services to collect and evaluate data from the Two Medicine Cut Bank Sand Unit (TMCBSU). The rights to this property were recently acquired by Arkanova Energy from Provident Energy Associates of Montana, LLC (“Provident Energy”). Schlumberger will conduct the evaluation in three phases with the intention to provide Arkanova with a recommendation for the primary and secondary recoveries.

The first phase - Schlumberger will begin with data acquisition. The data acquisition will identify and inventory of the following: lease maps, review of sample wellbore diagrams including P&A wells, log, well file, geological map inventories, PVT analyses and core reports, existing field and reservoir reviews, completion techniques, previous water flood simulation prediction reports, equipment inventories and injection water availability. This phase 1 review will allow for recommendations of specific area field drilling, contingent on the information obtained, which will aid in minimizing associated risk in the TMCBSU area.

The second phase – Schlumberger is expected to validate production data and include a list of primary recommendations and suggestions to aid in reactivation and rehabilitation of wells bringing them to production, as well as identifying the “next step” for long term reserve recovery. Schlumberger will conduct the review focusing on identifying opportunities of each well, identifying wells as candidates to restore production, and will address the requirements of reinstating a water flood project.

The third phase – Schlumberger will include a proposal for the TMCBSU identifying how we can maximize the recovery opportunities, the reactivation and rehabilitation of wells, and a water flood reinstatement work program.

About Arkanova Energy Corporation

Arkanova Energy Corporation is a U.S. based oil and gas exploration and development company. Arkanova’s primary assets consist of various oil and natural gas leases and related interests in oil and natural gas properties including working interests in Arkansas, Colorado and Montana. For more information, please visit www.arkanovaenergy.com.

Forward-Looking Statements

Except for statements of historical fact, the information presented herein constitutes forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking

statements. Such factors include general economic and business conditions, the ability to acquire and develop specific projects, the ability to fund operations and other factors over which Arkanova Energy Corporation has little or no control.

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