

Arkanova Energy Corporation Announces Recalculation of the TMCBSU's OOIP

Arkanova Energy Corporation obtained new positive results from Schlumberger's volumetric estimate of the original oil in place (OOIP) for the Two Medicine Cut Bank Sand Unit (TMCBSU) in Cut Bank, Montana.

Houston, TX—April 12, 2010—Arkanova Energy Corporation (OTCBB: AKVA) obtained positive results from Schlumberger's Data and Consulting Services (Houston, TX) on April 7, 2010. Schlumberger presented the Phase 4 study of the TMCBSU with a focus on recalculating the original oil in place (OOIP). They found a reasonable 24% increase in volume difference for the new OOIP in comparison to a 1996 Bureau of Land Management (BLM) report.

The volumetric estimate was derived from the data gathered during the previous three phases completed by Schlumberger; all input into Petrel for reservoir modeling. The increased bulk rock volume and improved net pay thicknesses of the Lower Cut Bank Sand are attributed to extensive data gathering, advanced reservoir modeling and modern evaluation techniques. The supporting Phase 4 presentation as well as Phases 1, 2 and 3 can be found on the company's website at www.arkanovaenergy.com.

The Schlumberger Phase Studies on the TMCBSU validates Arkanova's original theory that the potential primary and secondary recoverable oil was greater than previously recognized / identified. Arkanova anticipates the next phase which will provide the company with selections of producing and non-producing well candidates for a recompletion and reactivation plan.

Additionally, Arkanova currently is making progress in its program to spud its first horizontal infield Lower Cut Bank sand well, *Tribal-Max 1-2817*, in June 2010. The *Tribal-Max 1-2817* will initially be drilled vertically to an approximate total depth of 6,000 feet to test the prospective Exshaw Shale (**Alberta Basin Bakken**), Spanish/Three Forks and Lodgepole formations. Following the vertical test and review of the science obtained, the *Tribal-Max 1-2817* is expected to kick out, drill and complete a horizontal leg of approximately 2,000 to 3,000 feet into the Lower Cut Bank sand.

Provident Energy Associates of Montana 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.

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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 infield drilling program is anticipated to spud its first horizontal infield sand well in June 2010; and (ii) the company expects to test prospective Alberta Basis Bakken Spanish/Three Forks and Lodgepole formations. 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.