

## Arkanova Energy Corporation Completes Seismic Analysis on Two Medicine Cut Bank Sand Unit (TMCBSU)

**Houston, TX—June 4, 2009**—Arkanova Energy Corporation (OTC BB:AKVA) in early May 2009 had a seismic analysis completed by Gustavson Associates, Boulder Colorado. The purpose of this analysis was to provide Arkanova Energy with investigative data into the likelihood of deep petroleum potential under Provident Energy's Two Medicine Cut Bank Sand Unit (TMCBSU). This producing unit was recently acquired by Arkanova Acquisition, a subsidiary of Arkanova Energy Corporation.

Gustavson Associates reviewed seismic data from the BIA (Bureau of Indian Affairs) and subsurface data in addition to oil tests in three wells to the north of the TMCBSU, which were used as analogs for the potential of Bakken Shale equivalent strata in this region.

An analysis of the data from three wells, the Bugbee, Tribal 470, and Tribal 475 located in T33N R6W approximately nine miles north of the TMCBSU, showed that oil was tested from the Madison Group and the Exshaw Formation. Based on seismic character that corresponds to the oil tests in the Bugbee, Tribal 470, and Tribal 475 wells, the strata that correspond to the Exshaw Formation in the above wells should be encountered at an approximate depth of 1,130 feet below the top of the Madison Group under the Two Medicine Cut Bank Sand Unit.

For example, the drilling depth to reach the Exshaw Formation within the southern part of the TMCBSU in the Provident Energy TMCBSU 5994 (4) well in section 10 T31N R6W, would be approximately 4,550 feet or 793 feet sub-sea. In the northern part of the unit at the TMCBSU water well #2 in section 34 T32N R6W, would be at an approximate drilling depth of 4,708 feet or 860 feet subsea. These two wells are represented on the cross sections.

Arkanova Energy's focus from the results of this analysis in addition to Schlumbergers' data acquisition and evaluation of TMCBSU will assist in identifying how the company can maximize the recovery opportunities, the reactivation and rehabilitation of wells within the lease. Arkanova Energy also anticipates positive results from future in-field drilling, of which could determine horizontal prospects or well completion within the zone.

Click here for the complete [Gustavson Associates Seismic Analysis](#)

### **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](http://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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