

## Arkanova Energy Corporation Receives Confirmation on Completion of Schlumberger's Field Review on Two Medicine Cut Bank Sand Unit

**Houston, TX—June 24, 2009**—Arkanova Energy Corporation (OTC BB: AKVA) received confirmation from Schlumberger's Data and Consulting Services (Houston, Texas) on June 19, 2009 on the completion of the field review (Phase 2) at Provident Energy's Two Medicine Cut Bank Sand Unit (TMCBSU). The objective of this review was to rapidly perform a production analysis, validate/identify existing or missing information and to recommend the next steps in the development TMCBSU. This producing unit was recently acquired by Arkanova Acquisition, a subsidiary of Arkanova Energy Corporation.

The production source data for this study was collected and prepared for analysis in a data acquisition phase (Phase 1) concluded on February 24, 2009. Production and injection data from two different sources, IHS Inc. and the Department of Natural Resources and Conservation (DNRC), was gathered and combined into one single database. The acquisition stage was followed by a thorough quality assurance and quality control (QA/QC) process to ensure that the database was as complete as possible.

The field review (Phase 2) included an assessment of wells that are currently shut in or temporarily abandoned, to review their potential for short term or future value in workover projects or secondary recovery reinstatement activities. The review led to 17 primary candidates and 10 secondary candidates for best potential wells. Six of the primary candidates and 4 of the secondary candidates are current active wells, which leaves 11 primary and 6 secondary wells as the best wells to consider for re-activation.

Management is currently assessing the next phase for remediation and development.

Click here for the complete [Schlumberger Field Review \(Phase 2\)](#)

### **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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