

▼ FOLD AND DETACH HERE AND READ THE REVERSE SIDE ▼

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**PROXY**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS  
EVOLUTION PETROLEUM CORPORATION  
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON DECEMBER 5, 2011**

The undersigned hereby appoints Robert S. Herlin and Sterling H. McDonald, or either of them, as proxies, with full power of substitution, and hereby authorizes each of them to represent and vote, as designated on the reverse side, all of the shares of Common Stock of Evolution Petroleum Corporation, held of record by the undersigned on October 21, 2011 at the Annual Meeting of Stockholders to be held at the Company's offices at 2500 CityWest Boulevard, Suite 1300 Houston, TX 77042 on Monday, December 5, 2011, at 10 a.m. (local time), or any adjournment or postponement thereof, with all powers which the undersigned would possess if personally present, upon and in respect of the following matters and in accordance with the instructions specified on the reverse side.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER. IF NO DIRECTIONS ARE GIVEN, THIS PROXY WILL BE VOTED FOR ALL OF THE DIRECTOR NOMINEES NAMED IN PROPOSAL 1 ON THE REVERSE SIDE AND FOR PROPOSALS 2 AND 3. THE PROXIES NAMED ABOVE ARE HEREBY AUTHORIZED TO VOTE IN THEIR DISCRETION UPON SUCH OTHER BUSINESS AS MAY PROPERLY COME BEFORE THE MEETING AND ANY ADJOURNMENT OR POSTPONEMENT THEREOF.

**(Continued, and to be marked, dated and signed, on the other side)**

ANNUAL MEETING OF STOCKHOLDERS OF  
**EVOLUTION PETROLEUM CORPORATION**

December 5, 2011

**NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:**

The Notice of Annual Meeting of Stockholders, Proxy Statement and Proxy Card are available at - [www.evolutionpetroleum.com](http://www.evolutionpetroleum.com)

**Please sign, date and mail  
your proxy card in the  
envelope provided as soon  
as possible.**

▼ PLEASE DETACH ALONG PERFORATED LINE AND MAIL IN THE ENVELOPE PROVIDED. ▼

**PROXY**

This Proxy, when properly executed, will be voted in the manner directed herein by the undersigned stockholder. If no direction is made, this Proxy will be voted for Proposals 1, 2, and 3. I understand that I may revoke this Proxy only by: (i) written instructions to that effect, signed and dated by me, which must be actually received by the Corporate Secretary prior to the commencement of the Annual Meeting; (ii) properly submitting to the Company a duly executed proxy bearing a later date; or (iii) appearing at the Annual Meeting and voting in person.

Please mark  
your votes like  
this



1. For the election as directors of the nominees listed below, except to the extent that authority is specifically withheld.

Nominees: Laird Q. Cagan, Edward J. DiPaolo, William E. Dozier, Robert S. Herlin, Kelly W. Loyd and Gene G. Stoever

FOR ALL  
NOMINEES

WITHHOLD  
AUTHORITY  
FOR ALL  
NOMINEES

FOR ALL  
NOMINEES  
EXCEPT

(INSTRUCTIONS: To withhold authority to vote for any individual nominee, write that nominee's name on the space provided below.)

2. To amend the Company's Amended and Restated 2004 stock plan to increase the number of shares available for issuance in the Plan.

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. To ratify the appointment of Hein & Associates, LLP, an independent registered public accounting firm, as independent auditors of the Company for the fiscal year ending June 30, 2012.

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the meeting.

**COMPANY ID:**

**PROXY NUMBER:**

**ACCOUNT NUMBER:**

**Signature** \_\_\_\_\_ **Signature if Held Jointly** \_\_\_\_\_ **Date:** \_\_\_\_\_

Please sign exactly as your name appears on your stock certificate. When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If the shares are owned by a corporation, sign in the full corporate name by the President or other authorized officer. If the shares are owned by a Partnership, sign in the name of the Partnership name by an authorized person. Please mark, sign, and date and return the Proxy promptly using the enclosed envelope.