

## FOR IMMEDIATE RELEASE



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### **Evolution Petroleum Announces Commencement of Drilling Operations in Texas and Participation at Investor Conference**

**Houston, Texas. January 8, 2008** – Evolution Petroleum Corporation (AMEX: EPM) today announced that its contract driller has rigged up to re-enter the Donella #1 RE in the Giddings Field of central Texas, the first of five consecutive horizontal wells expected to be drilled with the same rig. A second round of five wells is expected to be drilled shortly thereafter within fiscal 2008. Initial operations in the ten well Bypassed Resource development program began in late December with a service rig being used to prepare wells for re-entry operations.

“The first phase of our Bypassed Resource Initiative was the leasing of the initial 22 proved locations. We are now beginning the second phase of converting proved locations to producing assets and ramping up our revenues and earnings prior to the expected start of material production from our large, Delhi CO<sub>2</sub>-EOR project” said Bob Herlin, CEO. “Overall, we have acquired over 10,000 net acres in our Bypassed Resource Initiative incorporating more development locations in Texas, as well as over 10,000 net acres in our Unconventional Gas shale Initiative. We are continuing to add to both positions and our inventory of proved drilling locations.”

Separately, Mr. Robert Herlin, the Company's CEO, will present at the Pritchard Capital Partners 2008 Energize Conference being held January 8 – 10, 2008 at the Westin Hotel in San Francisco. Mr. Herlin will speak to the attendees on Thursday, January 10, 2008 at 9:15 a.m. (Pacific Time). He will be joined by Sterling McDonald, the Company's CFO.

A copy of Mr. Herlin's presentation will be available on the Company's website at [www.evolutionpetroleum.com](http://www.evolutionpetroleum.com).

### **About Evolution Petroleum**

Evolution Petroleum Corporation (<http://www.evolutionpetroleum.com>) acquires mature, onshore oil and gas resources and applies conventional and specialized technology to accelerate production and develop incremental reserves and value. The Company focuses on initiatives in Enhanced Oil Recovery, Bypassed Resources and Unconventional Gas Development.

Principal assets of the Company include 7.4% in overriding royalty interests and a 25% reversionary working interest in the 13,636 acre Delhi Field Holt Bryant Unit in northeast Louisiana. Having already produced 190 million barrels of oil through primary and secondary recovery methods, the Delhi Holt Bryant Unit is being redeveloped using CO2 enhanced oil recovery technology. The Company also owns working interests in leases with proved and other than proved undeveloped resources covering approximately 20,000 net acres in other states, and is actively engaged in multiple development projects for EOR, bypassed resources and unconventional gas resources.

Additional information, including the Company's annual report on Form 10-KSB and its quarterly reports on Form 10-QSB can be accessed on its website at [www.evolutionpetroleum.com](http://www.evolutionpetroleum.com).

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