



Company Contact:

Sterling McDonald, VP & CFO
(713) 935-0122
smcdonald@evolutionpetroleum.com

Lisa Elliott / lelliott@drg-e.com
Jack Lascar / jlascar@drg-e.com
DRG&E / 713-529-6600

FOR IMMEDIATE RELEASE

Evolution Petroleum Announces Fiscal First Quarter 2009 Earnings Release and Conference Call Schedule

Houston, TX, November 4, 2008 - Evolution Petroleum Corporation (AMEX:EPM) announced today that it will release its fiscal first quarter 2009 financial and operations results at approximately 6:00 a.m. Eastern on Thursday, November 13, 2008. In conjunction with the release, the Company has scheduled a conference call, which will also be broadcast live over the Internet, on Thursday, November 13 at 11:00 a.m. Eastern (10:00 a.m. Central).

- What: Evolution Petroleum Fiscal First Quarter 2009 Earnings Conference Call
When: Thursday, November 13, 2008 at 11:00 a.m. Eastern (10:00 a.m. Central)
How: Live via phone – by dialing 303-262-2143 and asking for the Evolution call at least 10 minutes prior to the start time, or
Live over the Internet – By logging onto the web at the address below
Where: <http://www.evolutionpetroleum.com>

For those who cannot listen to the live call, a telephonic replay will be available through November 20, 2008 and may be accessed by calling (303) 590-3000 and using the pass code 11122120#. Also, an archive of the webcast will be available after the call on the Company's website.

About Evolution Petroleum

Evolution Petroleum Corporation (<http://www.evolutionpetroleum.com>) acquires known, onshore oil and gas resources and applies conventional and specialized technology to accelerate production and develop incremental reserves and value. With no debt and a strong balance sheet, the Company is well positioned to carry out its initiatives in Enhanced Oil Recovery, Bypassed Resources and Unconventional Gas Development.

Principal assets as of July 1, 2008 include 4 MMBOE of proved and 3.1 MMBOE of probable reserves in the Giddings Field of central Texas, more than 13 MMBO of probable reserves associated with the 13,636 acre Delhi Field Holt Bryant Unit currently being redeveloped with CO₂-EOR technology in northeast Louisiana, and leases covering approximately 18,000 net acres in two Woodford gas shale projects in Oklahoma. The Company is also actively engaged in developing new projects within its initiatives.

Additional information, including the Company's annual report on Form 10-K can be accessed on its website at www.evolutionpetroleum.com.

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