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**FOR IMMEDIATE RELEASE**

## **Evolution Petroleum Announces First Quarter 2012 Earnings Release and Conference Call Schedule**

**Houston, TX**, October 31, 2011 - Evolution Petroleum Corporation (NYSE Amex : EPM) announced today that it will release its fiscal first quarter 2012 financial and operating results at approximately 6:00 a.m. Eastern Time on Wednesday, November 9, 2011. In conjunction with the release, the Company has scheduled a conference call, which will also be broadcast live over the Internet, on November 9 at 11:00 a.m. Eastern (10:00 a.m. Central). The call will be hosted by Robert Herlin, CEO, and Sterling McDonald, CFO.

**What:** Evolution Petroleum First Quarter 2012 Earnings Conference Call  
**When:** Wednesday, November 9, 2011 at 11:00 a.m. Eastern (10:00 a.m. Central)  
**How:** Live via phone – by dialing 480-629-9835 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 16, 2011 and may be accessed by calling 303-590-3030 and using the pass code 4484565#. Also, an archive of the webcast will be available after the call on the Company's website.

### **About Evolution Petroleum**

Evolution Petroleum Corporation develops incremental petroleum reserves and shareholder value by applying conventional and specialized technology to known oil and gas resources, onshore in the United States. Principal assets as of June 30, 2011 include 13.8 MMBOE of proved and 6.2 MMBOE of probable reserves with a PV10\* of \$375 million and \$76 million, respectively, and no debt. Producing assets include a CO<sub>2</sub>-EOR project with growing production in Louisiana's Delhi Field, horizontal wells in the Giddings Field of Central Texas and producing test wells in south Texas and Oklahoma. Other assets include an emerging Woodford shale gas project in Eastern Oklahoma and a patented artificial lift technology designed to extend the life of horizontal wells with oil or associated water production. Additional information, including the Company's annual report on Form 10-K and its quarterly reports on Form 10-Q, is available on its website at ([www.evolutionpetroleum.com](http://www.evolutionpetroleum.com))

\* PV-10 of proved reserves is a pre-tax non-GAAP measure reconciled to the after-tax Standardized Measure of Future Net Cash Flows below. We believe that the presentation of the non-GAAP financial measure of PV-10 provides useful and relevant information to investors because of its wide use by analysts and investors in evaluating the relative monetary significance of oil and natural gas properties, and as a basis for comparison of the relative size and value of our reserves to other companies' reserves. We also use this pre-tax measure when assessing the potential return on investment related to oil and natural gas properties and in evaluating acquisition opportunities. Because there are many unique factors that can impact an individual company when estimating the amount of future income taxes to be paid, we believe the use of a pre-tax measure is valuable for evaluating our Company. PV-10 is not a measure of financial or operating performance under GAAP, nor is it intended to represent the current market value of our estimated oil and natural gas reserves. PV-10 should not be considered in isolation or as a substitute for the Standardized Measure as defined under GAAP, and reconciled below. Probable reserves are not recognized by GAAP, and therefore the PV-10 of probable reserves can not be reconciled to a GAAP measure.

The following table provides a reconciliation of PV-10 of each of our proved properties to the Standardized Measure.

	<b>For the Years Ended June 30</b>	
	<b>2011</b>	<b>2010</b>
Estimated future net revenues	\$ 741,212,773	\$ 571,052,096
10% annual discount for estimated timing of future cash flows	(365,874,315)	(305,073,753)
Estimated future net revenues discounted at 10% (PV-10)	375,338,458	265,978,343
Estimated future income tax expenses discounted at 10%	(146,758,468)	(104,351,694)
Standardized Measure	<u>\$ 228,579,990</u>	<u>\$ 161,626,649</u>

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