



**FOR IMMEDIATE RELEASE**

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## **Evolution Petroleum Reports Drilling Results in the Giddings Field**

**Houston, TX**, February 10, 2009 - Evolution Petroleum Corporation (NYSE Euronext: EPM) today reported recent drilling results for two wells in the Giddings Field in central Texas.

In mid-January, the Company completed the Hilton-Yegua #1RE as a re-entry into an existing well in the Burleson County area of the Giddings Field. The re-entry included drilling a new vertical section from 3,000' depth to a total vertical depth of 10,500' and then drilling a new horizontal leg of 3,000' within the Austin Chalk Formation. On its first full day of production, the Hilton flowed approximately 4.0 million cubic feet per day ("MMCFD") of rich natural gas with 237 barrels of oil and condensate ("BOPD"). Average gross production over the first eight days was approximately 3.0 MMCFD and 146 BOPD, and EPM owns a 100% working interest and approximately 80% of the revenue interest in the well.

In late January, the Company completed the Pearson #1RE as a re-entry into an existing well in the Grimes County area of the Giddings Field. The re-entry included the drilling of a new horizontal leg of 3,500' within the Georgetown Formation at a total vertical depth of 10,500'. On its first full day of production, the Pearson produced approximately 1.25 MMCFD and 48 BOPD, a rate which it maintained over its first eight days of production. EPM owns 100% of the working interest and approximately 78% of the revenue interest.

Robert Herlin, President and Chief Executive Officer, commented, "We are very pleased that our two most recent re-entries in the Giddings Field have exceeded our expectations, particularly since the Pearson re-entry is located in the same immediate area as six grassroots development locations we have under lease. The average initial gross rate of almost 580 BOEPD for these two re-entries is more than double the initial rate we averaged on the first seven wells we placed on production in the Giddings Field during fiscal 2009."

Mr. Herlin further commented, "Despite these excellent drilling results, we are continuing our strategy of deferring additional drilling of proved undeveloped locations until commodity prices improve. However, we are continuing to move forward with plans to commence drilling in our shallow Woodford Shale projects in order to confirm our expectations of substantial gas reserves at a cost that is attractive at current gas prices. We are also moving forward to confirm

oil reserves in our South Texas Neptune project. Fortunately, our strategy of proving up and growing reserves does not require that we raise capital this year.”

### **Conference Call**

Evolution Petroleum will host audio conference call to discuss its second quarter 2009 operational and financial results on Tuesday, February 17, 2009 at 11:00 a.m. Eastern Time (10 a.m. Central and 8 a.m. Pacific). To access the call, please dial 303-262-2143 and ask for the Evolution Petroleum call at least 10 minutes prior to the start time. The conference call will also be broadcast live via the Internet and can be accessed through the investor relations section of Evolution’s corporate website, [www.evolutionpetroleum.com](http://www.evolutionpetroleum.com), where it will also be archived for replay. A telephonic replay of the conference call will be available until February 24, 2009 and may be accessed by calling (303) 590-3000 and using the pass code 11126478#. For more information, please contact Donna Washburn at DRG&E at (713) 529-6000 or email at [dmw@drq-e.com](mailto:dmw@drq-e.com).

### **About Evolution Petroleum**

Evolution Petroleum Corporation 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, approximately 13 MMBO of probable reserves associated with the 13,636 acre Delhi Field Holt Bryant Unit currently being redeveloped with CO<sub>2</sub>-EOR technology in northeast Louisiana, and leases covering approximately 17,600 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 and its quarterly reports on Form 10-Q can be accessed on its website at (<http://www.evolutionpetroleum.com>)

### **Cautionary Statement**

All statements contained in this press release regarding potential results and future plans and objectives of the Company are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update or review any forward-looking statement, whether as a result of new information, future events, or otherwise. Important factors that could cause actual results to differ materially from our expectations include, but are not

limited to, those factors that are disclosed under the heading "Risk Factors" and elsewhere in our documents filed from time to time with the United States Securities and Exchange Commission and other regulatory authorities. Statements regarding our ability to complete transactions, successfully apply technology applications in the re-development of oil and gas fields, realize future production volumes, realize success in our drilling and development activity, prices, future revenues and income and cash flows and other statements that are not historical facts contain predictions, estimates and other forward- looking statements. Although the Company believes that its expectations are based on reasonable assumptions, it can give no assurance that its goals will be achieved and these statements will prove to be accurate. Important factors could cause actual results to differ materially from those included in the forward-looking statements.

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