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FOR IMMEDIATE RELEASE

Evolution Petroleum Announces Fiscal Third Quarter 2010 Earnings Release and Conference Call Schedule

Houston, TX, May 5, 2010 - Evolution Petroleum Corporation (NYSE Amex:EPM) announced today that it will release its fiscal third quarter 2010 financial and operations results at approximately 6:00 a.m. Eastern on Wednesday, May 12, 2010. In conjunction with the release, the Company has scheduled a conference call, which will also be broadcast live over the Internet, on Wednesday, May 12 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 Fiscal Third Quarter 2010 Earnings Conference Call
- When: Wednesday, May 12, 2010 at 11:00 a.m. Eastern (10:00 a.m. Central)
- How: Live via phone – by dialing 480-629-9678 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 May 12, 2010 and may be accessed by calling 303-590-3030 and using the pass code 4297395#. 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. The Company is well positioned to continue its development projects in CO₂ based EOR, bypassed resources and low cost shale gas. Principal assets as of July 1, 2009 include 3.9 MMBOE of proved and probable reserves in the Giddings Field of Central Texas, 0.5 MMBO of proved and unproved reserves with 90+ additional locations in South Texas, 13.6 MMBO of probable reserves in the Delhi CO₂ EOR project in northeast Louisiana, 17,780 net acres of leases in shallow gas shale in Eastern Oklahoma and a proprietary artificial lift technology intended 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, can be accessed on its website.

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