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FOR IMMEDIATE RELEASE

Evolution Petroleum Announces Fiscal Fourth Quarter 2008 Earnings Release and Conference Call Schedule

Houston, TX, September 18, 2008 - Evolution Petroleum Corporation (AMEX:EPM) announced today that it will release its fiscal fourth quarter 2008 financial and operations results at approximately 6:00 a.m. Eastern on Tuesday, September 23, 2008. In conjunction with the release, the Company has scheduled a conference call, which will also be broadcast live over the Internet, on Tuesday, September 23 at 11:00 a.m. Eastern (10:00 a.m. Central).

- What: Evolution Petroleum Fiscal Fourth Quarter 2008 Earnings Conference Call
- When: Tuesday, September 23, 2008 at 11:00 a.m. Eastern (10:00 a.m. Central)
- How: Live via phone – by dialing 303-262-2211 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 September 25, 2008 and may be accessed by calling (303) 590-3000 and using the pass code 11119784. 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 focuses on 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 7.4% in overriding royalty interests and a 25% after payout reversionary working interest (20% revenue interest) in the 13,636 acre Delhi Field Holt Bryant Unit currently being redeveloped with CO₂-EOR technology in northeast Louisiana, and working interests in 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.