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FOR IMMEDIATE RELEASE

Evolution Petroleum Completes Sale of Interests in the Tullos Field in Louisiana

Houston, TX, March 6, 2008 – Evolution Petroleum Corporation (AMEX:EPM) announced that its wholly owned subsidiary, NGS Sub. Corp, has completed the sale of its 100% working interests in certain oil fields in LaSalle and Winn Parishes, Louisiana, (“Tullos”) to a private buyer for approximately \$4.6 million in net cash proceeds. The properties include 389,700 barrels of proved developed oil reserves, as reported in the company’s independent engineering report for the fiscal year ended June 30, 2007, reduced by current fiscal year sales.

Robert Herlin, President and Chief Executive Officer, commented, “We are pleased to redeploy our profits and invested cash from the Tullos Field into our Giddings Field development projects. The ten well drilling program we recently commenced in Giddings offers a great opportunity for us to quickly build revenues and earnings ahead of the 2009 production response we expect from the Delhi enhanced oil recovery project. I look forward to reporting the drilling results of our first group of Giddings wells in April.”

About Evolution Petroleum

Evolution Petroleum Corporation (<http://www.evolutionpetroleum.com>) acquires mature, 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 of the Company include 7.4% in overriding royalty interests and a 25% after payout reversionary working interest in the 13,636 acre Delhi Field Holt Bryant Unit in northeast Louisiana. Having already produced 190 million barrels of oil through primary and secondary recovery methods, the Delhi Holt Bryant Unit is being redeveloped using CO2 enhanced oil recovery technology. The Company also owns working interests in leases with proved and other than proved undeveloped resources covering approximately 24,500 net acres in other states, and is actively engaged in multiple development projects for EOR, bypassed resources and unconventional gas resources.

Additional information, including the Company’s annual report on Form 10-KSB and its quarterly reports on Form 10-Q can be accessed on its website at 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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