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## **Evolution Petroleum Reports First EOR Oil Production at Delhi**

**Houston, TX**, April 5, 2010 - Evolution Petroleum Corporation (NYSE Amex: EPM) today announced that the operator of its Delhi Field in Louisiana, Denbury Resources, Inc. (NYSE: DNR), reported that first oil production in the Delhi enhanced oil recovery project (EOR) began in March 2010. Originally, the partners had expected first oil production to begin by mid-year 2010 following the initiation of CO<sub>2</sub> injection last November.

Gross oil production in the field for the last two weeks of March averaged more than 200 barrels of oil per day from just the first three producer wells in the initial injection pattern. Denbury is continuing its multi-year roll out of the project by adding additional producer and injector wells and associated facilities in the field. Evolution owns 7.4% in mineral and overriding royalty interests and a 25% reversionary working interest (carrying an additional 20% net revenue interest) that reverts when Denbury receives approximately \$200 million in net revenues less direct field operating expenses.

From an engineering perspective, an oil production response following CO<sub>2</sub> injection is a critical element in certifying proved EOR reserves in our next reserves report for the year ended June 30, 2010.

Robert Herlin, President and Chief Executive Officer of Evolution, commented, "The early oil response from our crown jewel asset is a major milestone achievement for Evolution and its shareholders, marking the beginning of cash flows that are expected to be very substantial to Evolution going forward. Our six year Delhi journey began with the purchase of a field with about 18 barrels of oil per day of production, followed by our 2006 partnership with an outstanding operator in Denbury and three years of their substantial investments. First production signifies the beginning of the project's rewards to EPM that now moves us into a new phase of share value growth. Since our initial net production from the field is from mineral and overriding royalty interests that have a very low cost basis, the associated revenues will fall almost completely to our pretax bottom line. We expect the resulting cash flows will allow us to begin accelerating development in our other projects, including the Neptune oil project in South Texas, our Giddings Field properties, our artificial lift technology joint ventures and our shallow gas shale projects in Eastern Oklahoma."

## **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 CO<sub>2</sub> 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 producing probable reserves in the Delhi CO<sub>2</sub> 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.

## **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 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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