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FOR IMMEDIATE RELEASE

Evolution Petroleum Provides Operations Update

- **Third well in Giddings joint venture has initial rate of 2,735 MCF and 17 BO per day**
- **Early oil response at Delhi from Phase II of EOR Project**

Houston, TX, April 12, 2011 - Evolution Petroleum Corporation (NYSE Amex: EPM) today reported operational developments for two key projects for the three month period ended March 31, 2011, which is the Company's third fiscal quarter 2011 ("Q3-11").

Delhi CO₂ – Enhanced Oil Recovery Project (EOR)

Phase II of the CO₂ enhanced oil recovery project achieved first oil production response in March of 2011 following the first CO₂ injection within Phase II in late December of 2010. Phase II development consists of approximately 61 producer and injector wells and is approximately twice the size of Phase I that averaged 930 barrels of oil sales per day during the quarter ended December 31, 2010. Phase I sales volumes have continued to strongly increase since December 2010. Phase III of the project, which is expected to be about the same size as Phase II, is being installed during calendar 2011.

Oil sales at Delhi benefit from premium pricing due to Delhi's Louisiana location, the quality of the light-sweet crude and the recently completed oil sales pipeline connection to the field. Consequently, we have recently realized a 12% premium on our Delhi oil sales over our central Texas oil sales that trade based on the WTI index, which is higher than the 4% premium in the prior year period.

Our current share of Delhi production is generated from our 7.4% royalty interest that bears no operating expense or capital costs. Once total project net cash flow from the field reaches \$200 million, we will earn an additional 24% working interest for a combined 26.5% net revenue interest.

As of June 30, 2010, net reserves to our interests at Delhi were reported to be 9.4 million barrels of proved oil reserves and 5.7 million barrels of probable oil reserves.

Giddings Field, Central Texas

During our second fiscal quarter as part of our joint venture drilling program, we drilled the Dodd #1H in northern Grimes County with two opposing laterals of 3,200' and 2,900' in the naturally fractured Georgetown Formation. To optimize gas processing volumes, we installed extensive flow lines and production facilities for two different purchasers, and production to sales commenced April 2, 2011. The initial stabilized production rate is constrained by pipeline capacity to 2,735 thousand cubic feet of gas (MCF) per day of rich natural gas and 17 barrels of oil per day on a 14/64 choke (473 BOE per day). The combined initial rate for the three well program is approximately 840 BOE per day, despite the first well drilled in the joint venture not achieving commercial production. The Supak-Brinkman #1H is currently shut in awaiting a recompletion into a different formation.

Under the terms of the joint venture, we paid 10% of the drilling and completion costs for a 20% working interest (16% net revenue interest) before payout, and a 38% working interest (30.4% net revenue interest) after payout. To date, our share of net capital expenditures for the three wells drilled in the JV program is approximately \$0.8 million. We are also exploring opportunities to enter into a second joint venture to develop our remaining drilling locations.

Robert Herlin, President and Chief Executive Officer, commented, "We are pleased that Phase I production volumes in the Delhi development program have substantially increased since last quarter and that we have already achieved initial oil response from the larger Phase II development. The initial results from our joint venture drilling program in Giddings also appear attractive in the aggregate, and we are particularly gratified by the strong initial rate from our Dodd well, as we have several drilling locations under lease nearby."

About Evolution Petroleum

Evolution Petroleum Corporation develops incremental petroleum reserves and shareholder value by applying conventional and specialized technology to known oil and gas resources onshore in the United States. Principal assets as of June 30, 2010 include 12.4 MMBOE of proved and 7.2 MMBOE of probable reserves, with a PV10 of \$266 million and \$64 million, respectively. Producing assets include an EOR project with growing production in Louisiana's Delhi Field and horizontal wells in the Giddings Field of Central Texas. Other assets include approximately 14,900 net acres in an emerging Woodford shale gas project in Eastern Oklahoma and a proprietary artificial lift technology designed 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, is available 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 and forecasts of legal claims, 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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