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**FOR IMMEDIATE RELEASE**

## **Evolution Petroleum Declares Monthly Cash Dividends on 8.5% Series A Preferred Stock**

**Houston, TX**, July 11, 2011 - Evolution Petroleum Corporation (NYSE Amex: EPM) today declared a monthly cash dividend on its perpetual non-convertible 8.5% Series A Cumulative Preferred Stock.

The dividend is for the full month of July 2011 beginning July 1, 2011, the date of the first issuance of Series A Preferred Stock shares, and is payable on August 1, 2011 to holders of record at the close of business on July 21, 2011. The payment will be 1/12<sup>th</sup> of the 8.5% annualized amount, or approximately \$0.177083 per share, based on the \$25.00 per share liquidation preference.

The Series A Preferred Stock is listed on the NYSE AMEX and trades under the ticker symbol "EPM.PRA."

### **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. Producing assets include a CO<sub>2</sub>-EOR project with growing production in Louisiana's Delhi Field, horizontal wells in the Giddings Field of Central Texas and initial test wells in south Texas and eastern Oklahoma. Other assets include 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](http://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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