

Enhancing Mature O&G Potential

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- **Evolution Petroleum Corporation (EPM)** develops known bypassed onshore petroleum resources in the U.S. It applies conventional and specialized technology to develop production and reserves with a focus on enhancing share value. EPM's 6/30/2011 proved reserves are 84% oil and 5% natural gas liquids. The EPM team has demonstrated a successful track record of value growth through project origination, and capture and development of a portfolio of drilling locations for oil and gas.

- **Company entering new growth phase through redeployment of Delhi cash flows.** The Delhi Field CO2-EOR project is rapidly maturing with production from Phases I and II, out of 5-6 total phases, responding sooner and stronger than expected. Phase III is being installed this year by the operator. Due to the terms of the original farm-out from EPM to the operator, EPM does not bear any project capital expenditures until its deemed payout occurs, now projected to be calendar yearend 2013. At that point, remaining capital expenditures for proved reserves will be far less than the annual operating cash flows. Gross production for the quarter ended June 30, 2011 increased 48% over the previous quarter to an average of 2,960 barrels of oil per day, and continues to increase. Prior to the deemed payout, EPM owns a 7.4% royalty interest that bears no costs. After the deemed payout, EPM retains the royalty interest and additionally owns a 24% working interest (19% revenue interest). EPM's net proved and probable reserves in the Delhi Field have been independently assigned at 10.9 and 5.8 million barrels of oil (MMBO), respectively, as of June 30, 2011. Delhi proved reserves are 45% developed producing and probable reserves are 33% developed producing. Overall associated proved and probable PV10 are \$333.6 million and \$72.4 million, respectively.

- **Organic growth through development projects.** EPM has internally generated and tested several development projects in recent years. In the Giddings Field, EPM has generated \$11.5 million from drilling activity and retains 13 producing wells and 13 drilling locations with 2.7 MMBOE of proved reserves with PV10 of \$40.8 million. EPM generated, and begun testing, a shale gas project in eastern Oklahoma with substantial potential. In South Texas, EPM has acquired and successfully tested a 100% oil project with expansion potential.

- **Expanding Opportunities.** EPM is actively growing a new, oily project in central Texas that is an extension of its Giddings Field operations. EPM also has successfully patented its artificial lift technology (GARP™) and is beginning to commercialize such.

- **Capital Budget Focused on Higher Value-Added Activities.** EPM's fiscal 2012 capital budget of up to \$15 million is fully flexible to expand current projects and take advantage of other opportunities in a volatile market. The plan is amply funded from current working capital and projected operating cash flows, supplemented as needed from joint ventures, noncore divestments, project financing and potential additional sales of its nonconvertible perpetual preferred stock.

Price (September 21, 2011) \$7.01

Stock Data

Fiscal Year-End	June
Symbol / Exchange:	EPM / AMEX
52-Week Range:	\$5.50 - \$8.80
Shares Outstanding:	27.6 MM
Fully-Diluted Shares Outstanding	33.1 MM
Market Capitalization*:	\$192.8 MM
Enterprise Value (EV):	\$188.3 MM
Avg. Daily Volume (L3M):	71,999

Ownership Profile

Employees (beneficial)*:	19%
Institutions	55%

* Mkt cap does not include options & warrants. Company has 5.6 million options and warrants o/s at \$1.83 weighted average exercise price.

Financial Data \$ millions

Select Income Statement:	Q4 2011	Q4 2010
<i>\$ millions, except EPS</i>		
Revenues	\$3.2	\$1.4
Net income (loss):	\$0.01	(\$0.02)
Fully-Diluted EPS:	\$0.02	(\$0.02)

Select Balance Sheet:	6/30/2011	6/30/2010
Working Capital:	\$4.1	\$4.9
Total Debt:	0.0	0.0
Total Stockholders' Equity:	\$33.5	\$31.5

Oil & Gas Reserves as of June 30, 2011

Proved:	13.85 MMBOE (39% developed, 84% oil)
	\$375.4 million PV10
Probable:	6.22 MMBOE (31% developed, 100% oil)
	\$75.6 million PV10

Stock Performance



COMPANY BUSINESS MODEL

EPM generates and implements oil & gas projects, onshore in the U.S., by applying its expertise and modern technology to known petroleum resources, for the purpose of building per share value. Our strategy is to:

- *Generate project ideas to develop known resources*
- *Capture project value without overpaying*
- *Initiate development to prove concept and reduce risk*
- *Utilize third parties to finance full development*

INVESTMENT CONSIDERATIONS

EPM's management team has substantial technical expertise in horizontal drilling and other unconventional applications. The Company is also closely aligned with its shareholders, with all of its employees beneficially owning ~19% of fully dilutable shares. It also has a strong balance sheet with no debt and a cash position of approximately \$4.5 million as of 6/30/11. Post June 30, EPM completed an offering of perpetual nonconvertible 8.5% preferred stock that yielded ~\$5.5 million in net proceeds. With increasing production from the EOR project at Delhi combined with ongoing production in the Giddings Field and expected results from fiscal 2012 drilling, EPM's cash flow is expected to grow significantly in fiscal 2012 and fund expanded capital expenditures in fiscal 2012.

CORE ASSETS

Delhi CO₂ Enhanced Oil Recovery Project. The Delhi Field, located in northeastern Louisiana, is a mature oil field in which EPM owns a 7.4% royalty interest that bears no capital or operating costs and a 24% reversionary working interest (19% revenue interest) in a CO₂ EOR project with Denbury (DNR).

Purchased for \$2.8 million in 2003, EPM farmed out its working interest for \$50 million in 2006 to DNR, one of the most successful and experienced CO₂ operators in the U.S. In addition to its separately acquired royalty interest, EPM retained a 24% after-payout working interest that reverts once the project generates \$200 million in revenues less operating costs (operating costs do not include capital costs). With payout projected to occur at calendar year-end 2013, EPM expects to bear only capital costs associated with 2014 installation of the last phase of current PUD reserves, and probable reserves developed post-reversion.

The oil at Delhi is being recovered through the injection of CO₂, one of the most efficient methods for enhanced oil recovery (EOR), and supplied from committed proved reserves in the Jackson Dome field in Mississippi, about 90 miles east of the Delhi Field.

Injection of CO₂ began in Phase I in late 2009 and in Phase II in late December 2010. Phase III injection is expected to begin in calendar 2011. Tertiary oil production from Phase I began earlier than expected in March of 2010 and from Phase II in March 2011. Gross sales volumes averaged 2,960 BOEPD during the quarter ended June 30, 2011, a 48% increase over the prior quarter, and which includes the early, first contribution from Phase II. Phase II and remaining phases III-VI are about double the number of wells in Phase I.

Increasing Proved Reserves. At June 30, 2011, its independent reservoir engineer assigned to EPM total proved reserves of 13.85 MMBOE, being 84% oil and 5% natural gas liquids. This is an 11.5% increase over the prior year and primarily due to improved performance at Delhi. PV10 of proved and probable reserves at June 30, 2011 totaled \$375 million and \$72 million, respectively (based on trailing 12-month, first day of the month average prices), an increase of 41% over the prior year's proved PV10. Oil prices substantially increased during fiscal 2011 over the \$76 price utilized in the 6/30/2010 engineering report, and oil sales from Delhi are priced relative to Louisiana Light Sweet index, currently at a ~\$20+ premium to WTI. EPM's proved reserves included 10.9 MMBO (45% developed producing) and 5.8 MMBO (33% developed producing) of net proved and probable reserves assigned to the Delhi Field. Approximately 30% of Delhi reserves are from EPM's royalty interests that bear no operating costs or capital expenditures. EPM bears no working interest capital expenditures until deemed payout, projected to be calendar year-end 2013.

Conventional Horizontal Development in Texas. EPM has utilized its expertise to develop 13 producing wells and 13 drilling locations with 2.7 MMBOE of proved reserves in the Giddings Field in central Texas with \$41 million of PV10. EPM drilled 3 wells in Giddings during fiscal 2011 with an industry partner with aggregate results close to expected levels. EPM recently originated an oily extension development project in the Giddings area.

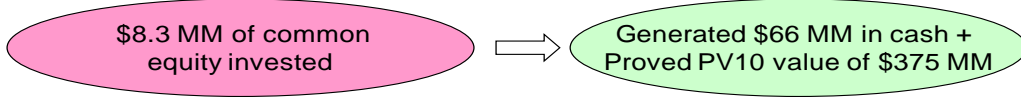
Shale Gas in Eastern Oklahoma. EPM is testing and expecting to begin developing a mid-depth Woodford Shale gas project in Eastern Oklahoma with projected development cost of about \$1.25-\$1.50 per MCF. The reservoir depth allows utilization of lower cost drilling rigs and pressure pumping equipment, thus lower costs per well.

Revived Oil Project in South Texas. Due to continued testing and improving results, EPM has restarted development of the Lopez Field and has already identified 40 drilling locations and the potential for substantial expansion & extensions.

Proprietary Artificial Lift Technology. EPM has developed and deployed internally a patented artificial lift technology called GARP™ that is targeted at recovering otherwise unrecovered reserves in pressure depleted horizontal wells due to limitations of conventional artificial lift methods. At a projected cost of \$4 - \$10 per BOE of incremental recovery, EPM's technology could be applicable to many current horizontal plays.

Intrinsic Value Exceeds Market Value. Management's focus is on creating and protecting value per share. The 6/30/11 PV-10, a common industry metric, of its proved and probable reserves per fully diluted share is ~\$13.60 per share, excluding working capital or any consideration of further upside at Delhi, EPM's proprietary technology or development of its shale gas assets in Oklahoma and oil project in South Texas.

SUCCESSFUL TEAM TRACK RECORD

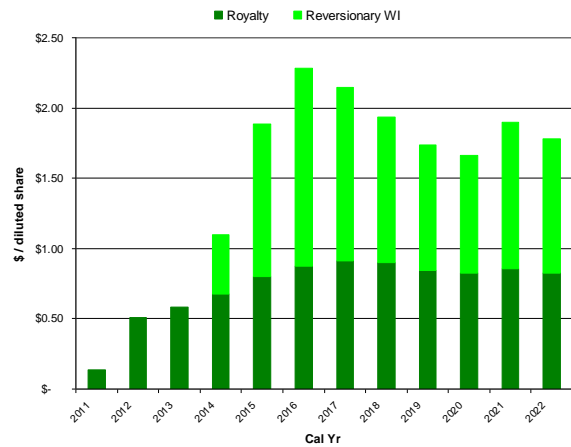
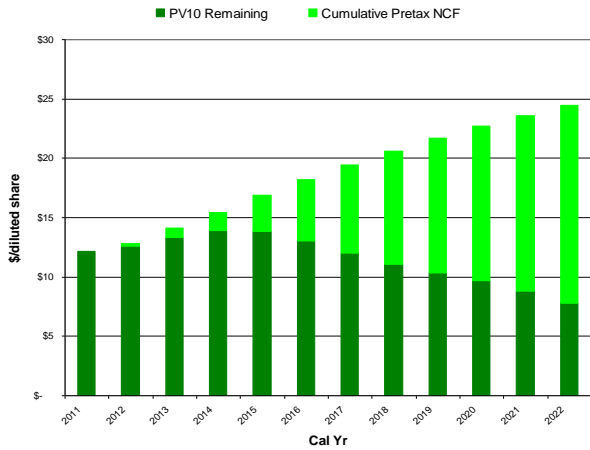


Delhi EOR	\$ 6.8 MM	→	\$50 MM cash price + \$5 MM cash from opns, pretax + Proved PV10 = \$334 million Probable PV10 = \$ 72 million
Giddings	\$28 MM	→	\$11.4 MM pretax cash from field + Proved PV10 = \$ 41 million
S Texas	\$ 2.1 MM	→	Proved PV10 = \$ 0.5 million + 35 additional drilling locations & expansion
OK	\$ 7.7 MM	→	Substantial gas potential; moving into development phase
GARP™ technology	\$ 0.2 MM	→	Patented, first field tests successful, JVs pending

REDEPLOYING DELHI CASH FLOWS TO DRIVE GROWTH

Cash Flows from DeGolyer & MacNaughton 6/30/11 SEC Reserves Report @ \$94.81/BO.

Residual PV10 is the PV10 of remaining cash flows from given year to project end.



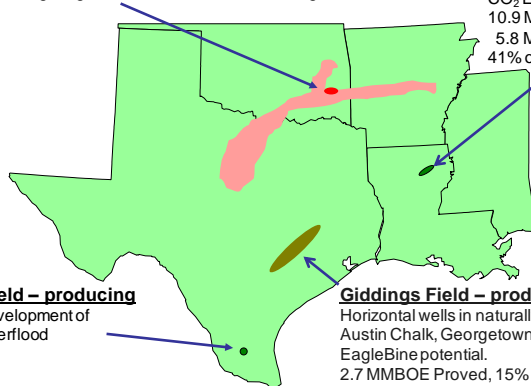
OIL & GAS ASSETS (NET RESERVES AT 6/30/11)

Eastern OK Unconventional Gas

Leasehold targeting Woodford and unconventional gas

Delhi Field - producing

CO₂ EOR - 100% oil
10.9 MMBO Proved
5.8 MMBO Probable
41% of 2P is devel'd producing



S Lopez Field - producing

Vertical redevelopment of previous waterflood
100% oil

Giddings Field - producing

Horizontal wells in naturally fractured Austin Chalk, Georgetown, Buda plus EagleBine potential.
2.7 MMBOE Proved, 15% developed & 47% oil & NGL

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Reader Advisory and Forward Looking Statements

This Fact Sheet is presented as a brief company overview for the information of investors, analysts and other parties with an interest in Evolution Petroleum Corporation (herein referred to as “the Company”, “Evolution” and by its stock exchange ticker, “EPM”). The management of Evolution hopes that this Fact Sheet will encourage analysts and investors to investigate more about the Company through its Securities and Exchange Commission (“SEC”) filings, press releases and other public materials. This Fact Sheet does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company. This Fact Sheet contains forward-looking statements, some of which may be identified by words like “expects,” “anticipates,” “plans,” “intends,” “projects,” “indicates,” and similar expressions. These statements are based on the Company’s current assumptions, expectations and projections about future events, which are subject to a wide range of business risks. The Company encourages investors to review the information regarding the risks inherent to Evolution and the energy industry in which it operates, as described in its Form 10-K for the year ended June 30 2011, a copy of which is available over the Internet at the SEC’s website (<http://www.sec.gov>). This Fact Sheet does not purport to be all-inclusive or to contain all of the information that a reader may desire as to the structure or the affairs of the Company. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, the Company can give no assurance that these assumptions will prove to be correct or that financial or market forecasts, savings or other benefits anticipated in the forward-looking statements will be achieved. Forward-looking statements are not guarantees of future performance and actual results may differ materially from those projected. The information contained in this Fact Sheet is only current as of its date, and the Company undertakes no obligation to update this Fact Sheet.