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Company Contact:

Sterling McDonald, VP & CFO
(713) 935-0122
smcdonald@evolutionpetroleum.com

Lisa Elliott / lelliott@drg-e.com
Jack Lascar / jlascar@drg-e.com
DRG&E / 713-529-6600

Evolution Petroleum is Added to Three Russell Indexes

Houston, TX, June 30, 2010 - Evolution Petroleum Corporation (NYSE Amex:EPM) announced today that it has been added to the Russell 2000 Index, the Russell 3000 Index and the Russell Global Index, all of which were reconstituted at the market close on Friday, June 25th. Evolution has also maintained its membership in the Russell Microcap Index.

The Russell 2000 is comprised of the 2,000 smallest companies in the Russell 3000 Index. While the Russell 3000 and the Russell Global Indexes represent approximately 98 percent of the stock market value of listed U.S. and worldwide stocks, respectively, the Russell 2,000 Index is constructed to provide a comprehensive small-cap barometer for U.S. listed stocks. Evolution has also been added to the Russell 3000, and has maintained its membership in the Russell Microcap Index.

Russell indexes are widely used by investment managers and institutional investors for index funds and as benchmarks for both passive and active investment strategies. Investment managers who oversee these funds purchase shares of member stocks according to that company's weighting in the particular index. In order to maintain indexes that are representative of global equity markets, Russell annually rebalances the entire Russell family of indexes.

About Evolution Petroleum

Evolution Petroleum Corporation 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 CO₂ 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 CO₂ EOR project in northeast Louisiana, 17,680 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, is available on its website at (www.evolutionpetroleum.com)

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