UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 6, 2014

Evolution Petroleum Corporation

(Exact name of registrant as specified in its charter)

001-32942 (Commission File Number)

Nevada

(State or Other Jurisdiction of Incorporation)

41-1781991

(I.R.S. Employer Identification No.)

2500 City West Blvd., Suite 1300, Houston, Texas 77042 (Address of Principal Executive Offices)

(713) 935-0122

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On November 6, 2014, Evolution Petroleum Corporation (the "Company") issued a press release reporting on financial and operating results for the quarter ended September 30, 2014, the Company's 1st quarter of fiscal 2015. A copy of the press release, dated November 6, 2014, is furnished herewith as Exhibit 99.1.

This information is furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, unless specifically incorporated by reference in a document filed under the Securities Act of 1933, as amended, or the Exchange Act. By filing this report on Form 8-K and furnishing this information, the Company makes no admission as to the materiality of any information in this report that is required to be disclosed solely by Item 2.02.

Item 9.01. **Financial Statements and Exhibits.**

(d) Exhibits.

Exhibit No.

Exhibit 99.1

Evolution Petroleum Corporation Press Release, dated November 6, 2014.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

> **Evolution Petroleum Corporation** (Registrant)

Description

Dated: November 10, 2014

By: Name: Title:

/s/ Randall D. Keys Randall D. Keys President and Chief Financial Officer

INDEX TO EXHIBITS

Exhibit No.

Description

Evolution Petroleum Corporation Press Release, dated November 6, 2014.

Exhibit 99.1



Company Contact: Randy Keys, President and CFO (713) 935-0122 rkeys@evolutionpetroleum.com

Evolution Petroleum Announces Delhi Field Has Reached Payout and Reports Results for Quarter Ended September 30, 2014

Houston, TX, November 6, 2014 - Evolution Petroleum Corporation (NYSE MKT: EPM) today announced that the Delhi Field has reached payout status and further reported operating results for its first quarter of fiscal 2015 ended September 30, 2014, with comparisons to the previous quarter ended June 30, 2014, and the year-ago quarter ended September 30, 2013.

Delhi Field Payout

Denbury Resources, Inc. ("Denbury"), operator of the Delhi Field in northeast Louisiana, has informed the Company of its preliminary determination that Payout occurred during the month of October 2014 and that the Company will earn its reversionary working interest of 23.9% and associated revenue interest of 19.1% in the Delhi Field effective November 1, 2014. When combined with our existing 7.4% royalty and overriding royalty interests, our total net revenue interest will increase to 26.5%. We will also be responsible for paying 23.9% of the operating costs and capital expenditures going forward.

Results for the Quarter Ended September 30, 2014

- Earnings of \$1.0 million, or \$0.03 per diluted common share, a 26% decrease from the year-ago quarter and a 33% decline from the previous quarter
- Total revenues of \$4.0 million, a 14% decrease from the year-ago quarter and a 7% decline from the previous quarter
- Delhi production of 425 net barrels of oil per day ("BOPD") (5,739 BOPD gross), down slightly from both the year-ago and previous quarters
- Dividends of \$3.3 million paid to common shareholders

Results for the current quarter were adversely impacted by lower production volumes and lower oil prices in the Delhi Field, as compared to the year-ago and previous quarters. As previously disclosed, the operator has deferred capital spending in the field since early 2013 pending reversion of our working interest, and has also elected to operate the field at a slightly lower reservoir pressure, which lowers the rate of oil production without reducing miscibility or lowering ultimate reserves. With the reversion of our working

interest, we and the operator have plans underway to resume expansion of the CO_2 flood to the eastern half of the field and begin construction of a recycle gas processing plant in the field to recover methane and natural gas liquids while making the flood more efficient. We believe that these actions bode well for future increases in production rates from the field.

Robert Herlin, Chairman and CEO, said: "We are very pleased that the long-awaited and very impactful reversion of our interests in Delhi has occurred, as reported to us by the operator. The reversion is an important value creation milestone for the Company and our shareholders. With the divestiture of our non-core oil and gas properties and restructuring of our overhead, we are now wholly focused on the further development of the Delhi Field and the marketing of our GARP® technology.

"Our strong balance sheet has no debt and, combined with the dramatically increased revenue and cash flow associated with the Delhi reversionary interests, positions the Company to comfortably weather a lower oil price environment. Looking to the future, we remain very optimistic about the prospects for the Company and expect our shareholders to further benefit from our growth and expected increases in common stock dividends based on projected cash flow."

Delhi Field

Delhi volumes declined 3% from the previous quarter to 425 net BOPD per day (5,739 BOPD gross). Realized prices also declined from \$103.74 to \$98.96 per barrel. Production continues to be impacted by the temporary suspension since early 2013 of capital expenditures necessary to expand the project into the eastern half of the field and add recycle gas processing to recover natural gas liquids and methane. It has been further impacted by the previously disclosed reduction in the rate of CO_2 injection in order to lower reservoir operating pressure. This change in operations was intended to substantially reduce the risk of well bore leaks while maintaining miscibility of the CO_2 in the reservoir. As a result, production is projected to return to growth on or about the end of 2015 and continue to grow for many years while utilizing less purchased CO_2 and recovering the same approximate amount of ultimate aggregate proved and probable oil reserves.

With the working interest reversion, we expect to approve projects to both expand the project to the eastern portion of the field and install a recycle gas processing facility that will extract methane and high value natural gas liquids. We are confident these projects will increase production and enhance the value of our interests in the field.

Gas Assisted Rod Pump (GARP®)

During the quarter, we began installation of the first of two additional installations of our patented artificial lift technology (GARP®) under the previously announced contract with a large independent operator.

The second of the two installations was in progress at the end of the quarter. We have seen a positive response from the first two productive GARP® wells under this agreement completed during the previous quarter, although high operating costs and a low net back from gas processing under the customer's pre-existing gas sales contract in the first few months have limited the revenues from our net profits interest.

Artificial lift financial results were adversely affected by major workover operations on two of our three Company-operated wells, which temporarily suspended production during portions of the quarter and substantially reduced GARP® revenues.

Other Properties

Subsequent to the end of the quarter, we closed on the sale of all of our remaining interests in the Mississippian Lime project in Oklahoma for cash proceeds of approximately \$400,000, subject to customary closing adjustments. This transaction completes the process of divesting all of our non-core oil and gas properties, which we commenced in 2013.

General and Administrative Expenses

General administrative expenses were \$1.5 million for the quarter, 22% lower than the year-ago quarter and relatively flat compared to the previous quarter. The decline reflects the reduced costs from the organizational restructuring undertaken in December 2013, partially offset by incremental staff for a portion of the quarter.

Conference Call

As previously announced, Evolution Petroleum will host a conference call on Thursday, November 6, 2014 at 11:00 a.m. Eastern (10:00 a.m. Central) to discuss results. To access the call, please dial 1-877-300-8521 (U.S.), 1-412-317-6026 (International) or 1-855-669-9657 (Canada).

To listen live or hear a rebroadcast, please go to http://www.evolutionpetroleum.com. A replay will be available one hour after the end of the conference call through November 21, 2014 at 9:00 a.m. Eastern Time by calling 1-877-870-5176 (U.S.) or 1-858-384-5517 (Canada and International) and providing the passcode 10055122. The webcast will also be archived on the Company's website.

Expected Tax Treatment of Dividends

Based on a November 1, 2014 effective date for the reversion of our working interest in the Delhi Field, our current projections would indicate that the majority, if not all, of our cash dividends will be treated as qualified dividend income and not as a return of capital. We will make a final determination regarding the tax treatment of dividends for the current fiscal year when we report this information to recipients on Form 1099-DIV.

About Evolution Petroleum

Evolution Petroleum Corporation develops incremental petroleum reserves and share-holder value by applying conventional and specialized technology to known oil and gas resources, onshore in the United States. Principal assets include interests in a CO_2 -EOR project in Louisiana's Delhi Field and a patented technology designed to extend the life and increase ultimate recoveries of depletion drive oil and gas wells. 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. Additional information regarding GARP® is available on the www.garplift.com 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. 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, income, cash flows, dividends 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. Many factors could cause actual results to differ materially from those included in the forward-looking statements.

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- Financial Tables to Follow -

Evolution Petroleum Corporation and Subsidiaries Consolidated Condensed Statements of Operations (Unaudited)

	 Three Months Ended September 30,		
	 2014		2013
Revenues			
Delhi field	\$ 3,868,602	\$	4,429,811
Artificial lift technology	115,856		142,091
Other properties	20,369		61,797
Total revenues	4,004,827		4,633,699
Operating costs			
Production costs - artificial lift technology	197,360		163,749
Production costs - other properties	88,022		254,501
Depreciation, depletion and amortization	369,350		309,673
Accretion of discount on asset retirement obligations	4,636		12,928
General and administrative expenses *	1,504,593		1,928,951
Total operating costs	2,163,961		2,669,802
Income from operations	 1,840,866		1,963,897
Other			
Interest income	12,763		7,703
Interest (expense)	(18,460)		(16,513)
Net income before income taxes	 1,835,169		1,955,087
Income tax provision	706,159		482,636
Net income attributable to the Company	\$ 1,129,010	\$	1,472,451
Dividends on preferred stock	168,575		168,575
Net income available to common stockholders	\$ 960,435	\$	1,303,876
Earnings per common share			
Basic	\$ 0.03	\$	0.05
Diluted	\$ 0.03	\$	0.04
Weighted average number of common shares			
Basic	32,682,401		28,607,320
Diluted	 32,826,250		32,211,265
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* General and administrative expenses for the three months ended September 30, 2014 and 2013 included non-cash stock-based compensation expense of \$243,337 and \$373,438, respectively.

Evolution Petroleum Corporation and Subsidiaries Consolidated Condensed Balance Sheets (Unaudited)

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State and federal income taxes payable44,173—Accrued liabilities and other874,0132,558,004Total current liabilities1,529,7332,999,726Long term liabilities10,021,8759,897,272Asset retirement obligations209,028205,512Deferred rent31,43435,720Total liabilities11,792,07013,138,230Commitments and contingencies (Note 12)11,792,07013,138,230Stockholders' equityPreferred Stock, 1,000,000 shares authorized: 85% Series A Cumulative Preferred Stock, 1,000,000 shares authorized: 317, 317317Common stock; par value \$0,001; 100,000,000 shares authorized: issued and outstanding 32,797,743 shares and 32,615,646 as of September31, 73130, 2014 and June 30, 2014, respectively32,79732,615Additional paid-in capital35,357,36234,632,377Retained earnings14,893,30717,212,213Total stockholders' equity50,283,78351,877,522	Current liabilities		
Accrued liabilities and other874,0132,558,004Total current liabilities1,529,7332,999,726Long term liabilities10,021,8759,897,272Asset retirement obligations209,028205,512Deferred net31,43435,720Total liabilities11,792,07013,138,230Commitments and contingencies (Note 12)11,792,07013,138,230Stockholders' equity911,792,07013,138,230Preferred stock, par value \$0,001; 5,000,000 shares authorized; 8,5% Series A Cumulative Preferred Stock, 1,000,000 shares authorized; 317,319 shares issued and outstanding at September 30, 2014, and June 30, 2014 with a liquidation preference of \$7,932,975 (\$25.00 per 317317Common stock; par value \$0,001; 10,000,000 shares authorized; issued and outstanding 32,797,743 shares and 32,615,646 as of September 30, 2014, respectively32,79732,615Additional paid-in capital35,357,36234,632,37734,632,377Retained earnings14,893,30717,212,213Total stockholders' equity50,283,78351,877,522	Accounts payable	\$ 611,547	\$ 441,722
Total current liabilities1,529,7332,999,726Long term liabilitiesDeferred income taxes10,021,8759,897,272Asset retirement obligations209,028205,512Deferred rent31,43435,720Total liabilities11,792,07013,138,230Commitments and contingencies (Note 12)Stockholders' equityPreferred stock, par value \$0,001; 5,000,000 shares authorized: 8.5% Series A Cumulative Preferred Stock, 1,000,000 shares authorized: 317,319 shares issued and outstanding at September 30, 2014 with a liquidation preference of \$7,932,975 (\$25.00 per share)317Stockholders' equity317317Common stock; par value \$0,001; 10,000,000 shares authorized: issued and outstanding 32,797,743 shares and 32,615,646 as of September 32,29732,615Additional paid-in capital35,357,36234,632,377Retained earnings14,893,30717,212,213Total stockholders' equity50,283,78351,877,522	State and federal income taxes payable	44,173	_
Long term liabilitiesDeferred income taxes10,021,8759,897,272Asset retirement obligations209,028205,512Deferred rent31,43435,720Total liabilities11,792,07013,138,230Commitments and contingencies (Note 12)11,792,07013,138,230Stockholders' equity771317Preferred stock, par value \$0.001; 5,000,000 shares authorized: 8.5% Series A Cumulative Preferred Stock, 1,000,000 shares authorized: 31,319 shares issued and outstanding at September 30, 2014 and June 30, 2014 with a liquidation preference of \$7,932,975 (\$25.00 per share)317317Common stock; par value \$0.001; 100,000,000 shares authorized: issued and outstanding 32,797,743 shares and 32,615,646 as of September 32,97932,61534,632,377Additional paid-in capital35,357,36234,632,37734,632,377Retained earnings14,893,30717,212,213Total stockholders' equity50,283,78351,877,522	Accrued liabilities and other	 874,013	 2,558,004
Deferred income taxes 10,021,875 9,897,272 Asset retirement obligations 209,028 205,512 Deferred rent 31,434 35,720 Total liabilities 11,792,070 13,138,230 Commitments and contingencies (Note 12) Stockholders' equity Total value \$0,001; 5,000,000 shares authorized: 8.5% Series A Cumulative Preferred Stock, 1,000,000 shares authorized, 317,319 shares issued and outstanding at September 30, 2014, and June 30, 2014 with a liquidation preference of \$7,932,975 (\$25.00 per share) 317 Common stock; par value \$0,001; 10,000,000 shares authorized: issued and outstanding 32,797,743 shares and 32,615,646 as of September 32,797 32,615 Additional paid-in capital 35,357,362 34,632,377 Retained earnings 14,893,307 17,212,213 Total stockholders' equity 50,283,783 51,877,522	Total current liabilities	1,529,733	 2,999,726
Asset retirement obligations209,028205,512Deferred rent31,43435,720Total liabilities11,792,07013,138,230Commitments and contingencies (Note 12)11,792,07013,138,230Stockholders' equityPreferred stock, par value \$0.001; 5,000,000 shares authorized:8.5% Series A Cumulative Preferred Stock, 1,000,000 shares authorized, 317,319 shares issued and outstanding at September 30, 2014, and June 30, 2014 with a liquidation preference of \$7,932,975 (\$25.00 per share)317Common stock; par value \$0.001; 100,000,000 shares authorized: issued and outstanding 32,797,743 shares and 32,615,646 as of September 32,797317Common stock; par value \$0.001; non,000,000 shares authorized: issued and outstanding 32,797,743 shares and 32,615,646 as of September 32,79732,615Additional paid-in capital35,357,36234,632,377Retained earnings14,893,30717,212,213Total stockholders' equity50,283,78351,877,522	Long term liabilities		
Deferred rent31,43435,720Total liabilities11,792,07013,138,230Commitments and contingencies (Note 12)11Stockholders' equity11Preferred stock, par value \$0.001; 5,000,000 shares authorized: 8.5% Series A Cumulative Preferred Stock, 1,000,000 shares authorized; 8.5% Series A Cumulative Preferred Stock, 1,000,000 shares authorized, 317,319 shares issued and outstanding at September 30, 2014, and June 30, 2014 with a liquidation preference of \$7,932,975 (\$25.00 per share)317Common stock; par value \$0.001; 100,000,000 shares authorized: issued and outstanding 32,797,743 shares and 32,615,646 as of September 32,79732,615Additional paid-in capital35,357,36234,632,377Retained earnings14,893,30717,212,213Total stockholders' equity50,283,78351,877,522	Deferred income taxes	10,021,875	9,897,272
Total liabilities11,792,07013,138,230Commitments and contingencies (Note 12)Stockholders' equityStockholders' equityPreferred stock, par value \$0.001; 5,000,000 shares authorized: 8.5% Series A Cumulative Preferred Stock, 1,000,000 shares authorized, 317,319 shares issued and outstanding at September 30, 2014, and June 30, 2014 with a liquidation preference of \$7,932,975 (\$25.00 per share)317Common stock; par value \$0.001; 100,000,000 shares authorized: issued and outstanding 32,797,743 shares and 32,615,646 as of September 30, 2014, respectively32,797Additional paid-in capital35,357,36234,632,377Retained earnings14,893,30717,212,213Total stockholders' equity50,283,78351,877,522	Asset retirement obligations	209,028	205,512
Commitments and contingencies (Note 12)Stockholders' equityPreferred stock, par value \$0.001; 5,000,000 shares authorized:8.5% Series A Cumulative Preferred Stock, 1,000,000 shares authorized, 317,319 shares issued and outstanding at September 30, 2014, and June 30, 2014 with a liquidation preference of \$7,932,975 (\$25.00 per share)Common stock; par value \$0.001; 100,000,000 shares authorized: issued and outstanding 32,797,743 shares and 32,615,646 as of September 30, 2014, respectively317Common stock; par value \$0.001; 100,000,000 shares authorized: issued and outstanding 32,797,743 shares and 32,615,646 as of September 32,79732,615Additional paid-in capital35,357,36234,632,377Retained earnings14,893,30717,212,213Total stockholders' equity50,283,78351,877,522	Deferred rent	31,434	35,720
Stockholders' equityPreferred stock, par value \$0.001; 5,000,000 shares authorized: 8.5% Series A Cumulative Preferred Stock, 1,000,000 shares authorized, 317,319 shares issued and outstanding at September 30, 2014, and June 30, 2014 with a liquidation preference of \$7,932,975 (\$25.00 per share)317Common stock; par value \$0.001; 100,000,000 shares authorized: issued and outstanding 32,797,743 shares and 32,615,646 as of September 30, 2014, respectively317Additional paid-in capital35,357,36234,632,377Retained earnings14,893,30717,212,213Total stockholders' equity50,283,78351,877,522	Total liabilities	11,792,070	13,138,230
Preferred stock, par value \$0.001; 5,000,000 shares authorized: 8.5% Series A Cumulative Preferred Stock, 1,000,000 shares authorized, 317,319 shares issued and outstanding at September 30, 2014, and June 30, 2014 with a liquidation preference of \$7,932,975 (\$25.00 per share)317Common stock; par value \$0.001; 100,000,000 shares authorized: issued and outstanding 32,797,743 shares and 32,615,646 as of September 32,79732,615Additional paid-in capital35,357,36234,632,377Retained earnings14,893,30717,212,213Total stockholders' equity50,283,78351,877,522	Commitments and contingencies (Note 12)		
317,319 shares issued and outstanding at September 30, 2014, and June 30, 2014 with a liquidation preference of \$7,932,975 (\$25.00 per share)317317Common stock; par value \$0.001; 100,000,000 shares authorized: issued and outstanding 32,797,743 shares and 32,615,646 as of September 30, 2014 and June 30, 2014, respectively32,79732,615Additional paid-in capital35,357,36234,632,377Retained earnings14,893,30717,212,213Total stockholders' equity50,283,78351,877,522	Stockholders' equity		
30, 2014 and June 30, 2014, respectively 32,797 32,615 Additional paid-in capital 35,357,362 34,632,377 Retained earnings 14,893,307 17,212,213 Total stockholders' equity 50,283,783 51,877,522	317,319 shares issued and outstanding at September 30, 2014, and June 30, 2014 with a liquidation preference of \$7,932,975 (\$25.00 per	317	317
Retained earnings 14,893,307 17,212,213 Total stockholders' equity 50,283,783 51,877,522		32,797	32,615
Total stockholders' equity 50,283,783 51,877,522	Additional paid-in capital	35,357,362	34,632,377
	Retained earnings	14,893,307	17,212,213
Total liabilities and stockholders' equity \$ 62,075,853 \$ 65,015,752	Total stockholders' equity	50,283,783	51,877,522
	Total liabilities and stockholders' equity	\$ 62,075,853	\$ 65,015,752

Evolution Petroleum Corporation and Subsidiaries Consolidated Condensed Statements of Cash Flows (Unaudited)

	Three Months Ended September 30,		
	2014		2013
Cash flows from operating activities			
Net income attributable to the Company	\$ 1,129,010	\$	1,472,451
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	381,509		319,885
Stock-based compensation	243,337		373,438
Accretion of discount on asset retirement obligations	4,636		12,928
Settlements of asset retirement obligations	(226,008)		—
Deferred income taxes	124,603		72,395
Deferred rent	(4,286)		(4,286)
Changes in operating assets and liabilities:			
Receivables from oil and natural gas sales	188,024		11,133
Receivables from income taxes and other	(22,458)		918
Due from joint interest partner	—		(14,614)
Prepaid expenses and other current assets	114,747		53,948
Accounts payable and accrued expenses	(1,345,875)		(1,146,080)
Income taxes payable	44,173		404,677
Net cash provided by operating activities	 631,412		1,556,793
Cash flows from investing activities			
Proceeds from asset sales			66,753
Capital expenditures for oil and natural gas properties	(1,136)		(594,214)
Capital expenditures for other property and equipment	(156,798)		—
Other assets	(55,046)		(1,913)
Net cash used in investing activities	(212,980)		(529,374)
Cash flows from financing activities			
Cash dividends to preferred stockholders	(168,575)		(168,575)
Cash dividends to common stockholders	(3,279,341)		_
Acquisitions of treasury stock	(55,452)		(117,182)
Tax benefits related to stock-based compensation	537,282		_
Recovery of short swing profits	_		6,850
Deferred loan costs	(24,716)		_
Net cash used in financing activities	(2,990,802)		(278,907)
Net increase (decrease) in cash and cash equivalents	 (2,572,370)		748,512
Cash and cash equivalents, beginning of period	23,940,514		24,928,585
Cash and cash equivalents, end of period	\$ 21,368,144	\$	25,677,097

Supplemental disclosures of cash flow information:

	 Three Mont Septem		
	2014	2013	
Income taxes paid	\$ _	\$ —	
Non-cash transactions:			
Change in accounts payable used to acquire property and equipment	(31,806)	(136,436)	
Oil and natural gas property costs incurred through recognition of asset retirement obligations		45,172	

Supplemental Information on Oil and Natural Gas Operations (Unaudited)

		hree Months En		-						
		2014		2013		2013		Variance	Variance %	
<u>Delhi field:</u>										
Crude oil revenues	\$	3,868,602	\$	4,429,811	\$	(561,209)	(12.7)%			
Crude oil volumes (Bbl)		39,094		40,279		(1,185)	(2.9)%			
Average price per Bbl	\$	98.96	\$	109.98	\$	(11.02)	(10.0)%			
Artificial lift technology:										
Crude oil revenues	\$	74,980	\$	101,873	\$	(26,893)	(26.4)%			
NGL revenues		22,227		23,196		(969)	(4.2)%			
Natural gas revenues		15,552		17,022		(1,470)	(8.6)%			
Service revenue	\$	3,097	\$			3,097	%			
Total revenues	\$	115,856	\$	142,091	\$	(26,235)	(18.5)%			
Crude oil volumes (Bbl)		772		946		(174)	(18.4)%			
NGL volumes (Bbl)		744		768		(24)	(3.1)%			
Natural gas volumes (Mcf)		4,439		5,889		(1,450)	(24.6)%			
Equivalent volumes (BOE)		2,256		2,696		(440)	(16.3)%			
Crude oil price per Bbl		\$97.12		\$107.69	\$	(10.57)	(9.8)%			
NGL price per Bbl		\$29.88		\$30.20	Ŧ	(0.32)	(1.1)%			
Natural gas price per Mcf		\$3.50		\$2.89		0.61	21.1 %			
Equivalent price per BOE		\$49.98		\$52.70	\$	(2.72)	(5.2)%			
Artificial lift production costs (b)	\$	197,360	\$	163,749	\$	33,611	20.5 %			
Artificial lift production costs per BOE	Ŷ	87.48	Ð	60.74	\$	26.74	44.0 %			
Other properties:										
Revenues	\$	20,369	\$	61,797	\$	(41,428)	(67.0)%			
Equivalent volumes (BOE)	-	285	-	668	+	(383)	(57.3)%			
Equivalent price per BOE	\$	71.47	\$	92.51	\$	(21.04)	(22.7)%			
Production costs	\$	88,022	\$	254,501	\$	(166,479)	(65.4)%			
Production costs per BOE	\$	308.85	\$	380.99	\$	(72.14)	(18.9)%			
Combined:										
Oil and gas DD&A (a)	\$	260,160	\$	301,752	\$	(41,592)	(13.8)%			
Oil and gas DD&A per BOE	\$	6.25	\$	6.91	\$	(0.66)	(13.6)%			

(a) Excludes depreciation of artificial lift technology equipment, office equipment, furniture and fixtures, and other assets of \$109,190 and \$7,921, for the three months ended September 30, 2014 and 2013, respectively.

(b) Includes workover costs of approximately \$149,000 and \$42,000, for the three months ended September 30, 2014 and 2013, respectively. Note: There were three producing wells in the period ending 2014 versus four in the period ending 2013.