UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A
Amendment No. 1

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

Date of Report (Date of earliest event reported): **January 14, 2022**

Evolution Petroleum Corporation
(Exact name of registrant as specified in its charter)

001-32942
(Commission File Number)

Nevada	**41-1781991**
(State or Other Jurisdiction of Incorporation)	(I.R.S. Employer Identification No.)

1155 Dairy Ashford Road, Suite 425, Houston, Texas	**77079**
(Address of Principal Executive Offices)	(Zip Code)

(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange On Which Registered
Common Stock, $0.001 par value	EPM	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 1.01 Entry into a Material Definitive Agreement.

On January 21, 2022, Evolution Petroleum Corporation (the "Company") filed a Current Report on Form 8-K (the "Initial Report") to report the closing of the Company's acquisition of non-operated oil and natural gas assets in the Williston Basin in North Dakota (the "Transaction") from Foundation Energy Fund VII-A, LP and Foundation Energy Management, LLC (collectively "FEM" or the "Seller"), for $25.9 million, net of preliminary purchase price adjustments. The Transaction had an effective date of June 1, 2021 and a closing date of January 14, 2022. This Current Report of Form 8-K/A (the "Amendment") amends and supplements the Initial Report to provide the financial statements for the properties acquired in the Transaction (the "Acquired Williston Properties") and the pro forma financial information required by Item 9.01 of Form 8-K. No other modifications to the Initial Report are being made by this Amendment. This Amendment should be read in connection with the Initial Report, which provides a more complete description of the Transaction.

Item 9.01 Financial Statements and Exhibits.

(a) ***Financial Statements of Business Acquired.*** Statements of Revenues and Direct Operating Expenses of the Acquired Williston Properties for the nine months ended September 30, 2021 (audited) and for the six months ended December 31, 2021 (unaudited), together with the accompanying Report of Independent Auditors, are set forth in Exhibit 99.1.

(b) ***Pro Forma Financial Information.*** The Unaudited Pro Forma Condensed Combined Financial Information of the Company as of December 31, 2021 and for the six months ended December 31, 2021 and the year ended June 30, 2021, are set forth in Exhibit 99.2.

(d) ***Exhibits.***

Exhibit No.	Description
23.1	Consent of Moss Adams LLP
23.2	Consent of Netherland, Sewell & Associates, Inc.
99.1	Statements of Revenues and Direct Operating Expenses of the Acquired Williston Properties for the twelve months ended September 30, 2021 (audited) and for the six months ended December 31, 2021 (unaudited).
99.2	Unaudited Pro Forma Condensed Combined Financial Information of the Company as of December 31, 2021 and for the six months ended December 31, 2021 and the year ended June 30, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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)

Date: March 30, 2022		By:	/s/ RYAN STASH
		Name:	Ryan Stash
		Title:	Senior Vice President, Chief Financial Officer and Treasurer

Exhibit 23.1

Consent of Independent Auditors

We consent to the incorporation by reference in Registration Statements (Form S-3/A, No. 333-231412, Form S-3, No. 333-193899, and Form S-8, Nos. 333-251233, 333-152136, 333-140182, 333-183746, and 333-216098) of Evolution Petroleum Corporation of our report dated March 30, 2022, relating to the Statement of Revenues and Direct Operating Expenses of certain oil and gas properties of Foundation Energy Fund VII-A, L.P. and Foundation Energy Management, LLC acquired by Evolution Petroleum Corporation for the nine-months ended September 30, 2021, which report appears in this Current Report on Form 8-K/A of Evolution Petroleum Corporation filed on March 30, 2022.

/s/ Moss Adams LLP

Houston, Texas
March 30, 2022

NETHERLAND, SEWELL & ASSOCIATES, INC.

Exhibit 23.2

CONSENT OF INDEPENDENT PETROLEUM ENGINEERS AND GEOLOGISTS

We hereby consent to the reference to Netherland, Sewell & Associates, Inc. and to the incorporation of the estimates contained in our "Report on estimated proved developed producing reserves and future revenue, as of September 30, 2021" in the "Supplemental Oil and Gas Reserves Information – Unaudited", and to the incorporation of the estimates contained in our "Report on estimated proved developed producing reserves and future revenue, as of September 30, 2021" in the "Notes to Unaudited Pro Forma Condensed Combined Financial Information" which are included in or made a part of the Current Report on Form 8-K/A of Evolution Petroleum Corporation, dated March 30, 2022. We further consent to the incorporation by reference of references to Netherland, Sewell & Associates, Inc. and to our Report in Evolution Petroleum Corporation's Registration Statements on Form S-3/A No. 333-231412, Form S-3 No. 333-193899, Form S-8 Nos. 333-251233, 333-152136, 333-140182, 333-183746, and 333-216098.

NETHERLAND, SEWELL & ASSOCIATES, INC.

By: /s/ Richard B. Talley, Jr.
Richard B. Talley, Jr., P.E.
Senior Vice President

Houston, Texas
March 30, 2022

Acquisition of North Dakota Williston Basin Properties
Table of Contents

Report of Independent Auditors

The Board of Directors and Stockholders
Evolution Petroleum Corporation

Report on the Financial Statement
We have audited the accompanying statement of revenues and direct operating expenses of certain oil and gas properties of Foundation Energy Fund VII-A, L.P. and Foundation Energy Management, LLC acquired by Evolution Petroleum Corporation (the "Williston Properties") for the nine-months ended September 30, 2021 and the related notes to the financial statement (the "financial statement").

Management's Responsibility for the Financial Statement
Evolution Petroleum Corporation's management is responsible for the preparation and fair presentation of the financial statement in conformity with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free of material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statement referred to above present fairly, in all material respects, the revenues and direct operating expenses of the Williston Properties of Foundation Energy Fund VII-A, L.P. and Foundation Energy Management, LLC acquired by Evolution Petroleum Corporation for the nine-months ended September 30, 2021 in conformity with accounting principles generally accepted in the United States of America using the basis of presentation described in Note 1.

Emphasis of Matter
As described in Note 1, the accompanying financial statement was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and is not intended to be a complete presentation of the financial position, results of operations, or cash flows of the Williston Properties. Our opinion is not modified with respect to this matter.

/s/ Moss Adams LLP

Houston, Texas
March 30, 2022

Williston Properties
Statements of Revenues and Direct Operating Expenses

		Nine Months Ended September 30, 2021		(Unaudited) Six Months Ended December 31, 2021
Oil, natural gas liquids and natural gas revenues	$	8,691,234	$	6,487,677
Direct operating expenses		4,002,330		2,381,016
Oil, natural gas liquids and natural gas revenues less direct operating expenses	$	4,688,904	$	4,106,661

See Notes to Statements of Revenues and Direct Operating Expenses

Williston Properties
Notes to Statements of Revenues and Direct Operating Expenses

1. Basis of Presentation

The accompanying Statements of Revenues and Direct Operating Expenses represent the non-operated interests in the revenue and direct operating expenses of oil and natural gas producing properties in the Williston Basin in North Dakota (the “Williston Properties”) acquired by Evolution Petroleum Corporation (the “Company”), from Foundation Energy Fund VII-A, LP and Foundation Energy Management, LLC (collectively "FEM" or the "Seller") on January 14, 2022 for $25.9 million, net of preliminary purchase price adjustments, and subject to final purchase price adjustments. The accompanying Statements of Revenues and Direct Operating Expenses were prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and are not intended to be a complete presentation of the financial position, results of operations, or cash flows of the Williston Properties, as further discussed below.

The Statements of Revenues and Direct Operating Expenses have been derived from FEM’s historical financial records and prepared on the accrual basis of accounting. For purposes of these statements, all properties identified in the purchase and sale agreement are included herein. During the periods presented, the acquired Williston Properties were not accounted for or operated as a separate subsidiary or division by FEM. The accompanying Statements of Revenues and Direct Operating Expenses vary from a complete income statement prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) in that they do not reflect certain expenses incurred in connection with the ownership and operation of the Williston Properties, including but not limited to depreciation, depletion and amortization, impairments, accretion of asset retirement obligations, general and administrative expenses, interest expense and federal and state income taxes. These Statements of Revenues and Direct Operating Expenses are not indicative of the results of operations for the Williston Properties on a go forward basis for the reasons discussed herein. Historically, these costs were not separately allocated to the working interests of the Williston Properties in the accounting records of FEM. In addition, these allocations, if made using historical general and administrative structures and tax burdens, would not necessarily be indicative of the historical performance of the Williston Properties had they been the Company’s properties, due to the differing size, structure, operations and accounting policies of FEM as compared to the Company. Furthermore, no balance sheet has been presented for the Williston Properties because the acquired properties were not accounted for or operated as a separate subsidiary or division by FEM and complete financial statements are not available, nor has information about the Williston Properties’ operating, investing and financing cash flows been provided for similar reasons. Accordingly, the historical Statements of Revenues and Direct Operating Expenses of the Williston Properties are presented in lieu of the full financial statements required under Item 3-05 of the Securities and Exchange Commission’s Regulation S-X.

The accompanying Statement of Revenues and Direct Operating Expenses for the six months ended December 31, 2021 is unaudited and has been prepared on the same basis as the Statement of Revenues and Direct Operating Expenses for the nine months ended September 30, 2021 and, in the opinion of management, reflects all adjustments necessary to fairly state the Williston Properties' excess of revenue over direct operating expenses for the six months ended December 31, 2021.

2. Summary of Significant Accounting Policies

Use of Estimates

The Statements of Revenues and Direct Operating Expenses are derived from the historical operating statements of FEM. GAAP requires management to make estimates and assumptions that affect the amounts reported in the Statements of Revenues and Direct Operating Expenses. Actual results could be different from those estimates.

Revenue Recognition

Oil, natural gas liquids and natural gas sales - Historically, revenue is paid by the operator of the properties. FEM is the current operator of the properties and EPM has purchased a non-operated working interest in the Williston Properties. As EPM is a non-operator, the Company presently does not take production in-kind and does not negotiate contracts with customers. The Company recognizes oil, natural gas liquids ("NGL"), and natural gas production revenue at the point in time when custody and title (control) of the product transfers to the customer. Transfer of control related to oil production occurs prior to the fees and other deductions, and as such, these fees are recorded as a reduction to the oil production revenue. Under most of the natural gas processing contracts related to the Williston Properties, natural gas is delivered to a midstream processing entity at the inlet of the midstream processing entity's system. The midstream processing entity gathers and processes the natural gas and delivers residue gas and plant products to the operator at specified delivery points. In these scenarios, an evaluation is made as to whether the seller is a principal or an agent in the transaction. For those contracts, revenue is recognized on a gross basis, with transportation, gathering, processing and compression fees presented as an expense in the statements of revenues and direct operating expenses.

Through the marketing process, production is delivered to the ultimate third-party purchaser at a contractually agreed-upon delivery point and a specified index price is received from the purchaser. In this scenario, revenue is recognized when control transfers to the purchaser at the delivery point based on the index price received from the purchaser. For the nine months ended September 30, 2021, oil, NGL and natural gas revenues derived from the Williston Properties were approximately \$8.0 million, \$0.5 million and \$0.2 million, respectively. For the six months ended December 31, 2021, oil, NGL and natural gas revenues derived from the Williston Properties were approximately \$5.9 million, \$0.4 million and \$0.2 million, respectively.

Transaction price allocated to remaining performance obligations - For product sales that have a contract term greater than one year, the practical expedient in ASC 606-10-50-14(a) is utilized which eliminates the requirement to disclose the transaction price allocated to remaining performance obligations if the variable consideration is allocated entirely to a wholly unsatisfied performance obligation. Under these sales contracts, each unit of product generally represents a separate performance obligation; therefore, future volumes are wholly unsatisfied and disclosure of the transaction price allocated to remaining performance obligations is not required.

Oil, NGL and natural gas revenues are recognized when production is sold to a purchaser at a fixed or determinable price, when control has transferred, and if collectability of the revenue is probable. Revenues are reported net of overriding and other royalties due to third parties. There were no significant imbalances with other revenue interest owners during the nine months ended September 30, 2021 and the six months ended December 31, 2021.

Concentration of Credit Risk - Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is a non-operator and the operator of the asset is the key counterparty. Any asset related credit risks are managed through various provisions of joint operating agreements dealing with counterparty default and delays in payments.

The Williston Properties have exposure to credit risk in the event of nonpayment of oil and natural gas receivables by the joint interest operator (FEM) of its properties and purchasers of produced quantities of oil, natural gas liquids and natural gas. The following table presents purchasers FEM has historically sold its production with that accounted for 10% or more of the Williston Properties total revenue in at least one of the periods presented:

	Nine Months Ended September 30, 2021	Six Months Ended December 31, 2021
Marathon Oil Co.	67 %	72 %
Eighty-Eight Oil LLC	17 %	15 %

Direct Operating Expenses

Direct operating expenses are recognized when incurred and consist of the direct expenses associated with the non-operated interests in the Williston Properties. Direct operating expenses include lease operating expenses and production taxes. Lease operating expenses include lifting costs, well repair expenses, facility maintenance expenses, well workover costs and other field-related expenses, compression expenses, and gathering and transportation expenses. Lease operating expenses also include expenses directly associated with support personnel, support services, equipment and facilities directly related to oil and natural gas production activities. Direct operating expenses do not include corporate overhead, interest expense and income taxes.

3. Contingencies

The activities of the Williston Properties may become subject to potential claims and litigation in the normal course of operations. The Company does not believe that any liability resulting from any pending or threatened litigation will have a material adverse effect on the operations or financial results of the Williston Properties.

4. Subsequent Events

The Company has evaluated subsequent events through March 30, 2022, the date the Statements of Revenues and Direct Operating Expenses were available to be issued, and has concluded that no events need to be reported in relation to this period.

5. Supplemental Oil and Gas Reserve Information — Unaudited

The following tables summarize the net ownership interest in the proved oil and natural gas reserves and the standardized measure of discounted future net cash flows (“Standardized Measure”) of the Williston Properties at September 30, 2021. The proved oil and natural gas reserve estimates and other components of the Standardized Measure were prepared by the Company’s reserve engineers, in accordance with the authoritative guidance of the Financial Accounting Standards Board and the Securities and Exchange Commission. All of the oil and natural gas producing activities related to the Williston Properties were conducted within the continental United States.

The estimated net proved reserves and related future net revenues and Standardized Measure for the Williston Properties were determined using index prices for oil and natural gas, and were held constant throughout the life of the Williston Properties. The unweighted arithmetic average first-day-of-the-month prices for the prior twelve months were $57.64/Bbl for oil and $2.94/MMBtu for natural gas for the nine months ended September 30, 2021. These prices were adjusted by lease for quality, transportation fees, geographical differentials, marketing bonuses or deductions and other factors affecting the price received at the wellhead.

Estimated Quantities of Proved Oil and Natural Gas Reserves

Proved oil and natural gas reserves are the estimated quantities of oil and natural gas which geological and engineering data demonstrate, with reasonable certainty, to be recoverable in future years from known reservoirs under economic and operating conditions (i.e., prices and costs) existing at the time the estimate is made. Proved developed oil and natural gas reserves are proved reserves that can be expected to be recovered through existing wells and equipment in place and under operating methods being utilized at the time the estimates were made.

The following table sets forth the estimated net proved developed oil and natural gas reserves related to the Williston Properties at September 30, 2021.

	Oil (Bbl)	Gas (Mcf)	NGLs (Bbl)	BOE
2021				
Proved reserves				
Net proved reserves at January 1, 2021	1,008,100	677,575	157,945	1,278,974
Revisions of previous estimates	656,952	612,635	150,860	909,918
Extensions, discoveries and other additions	—	—	—	—
Production	(133,557)	(68,295)	(16,430)	(161,370)
Net proved reserves at September 30, 2021	1,531,495	1,221,915	292,375	2,027,522
Proved developed reserves, September 30, 2021	1,531,495	1,221,915	292,375	2,027,522
Proved undeveloped reserves, September 30, 2021	—	—	—	—

During the periods presented, revisions of previous estimates were primarily attributable to changes in commodity prices. There are numerous uncertainties in estimating quantities of proved reserves, which incorporate estimates of the future rates of production, the timing of development expenditures and other assumptions. The above reserve data represents estimates only, which are inherently imprecise, and estimates of new discoveries and undeveloped locations are more imprecise than estimates of established proved producing oil and natural gas properties. Accordingly, these estimates are subject to substantial revisions as additional information becomes available, such as reservoir performance, additional drilling, technological advancements and other factors. Decreases in the prices of oil or natural gas could have an adverse effect on reserve volumes and discounted future net cash flows related to the proved reserves.

Standardized Measure of Discounted Future Net Cash Flows Relating to Proved Oil and Gas Reserves

The Standardized Measure represents the present value of estimated future net cash flows from estimated net proved oil and natural gas reserves, less future development, production, plugging and abandonment costs, and income tax expenses, discounted at 10% per annum to reflect timing of future cash flows. Production costs do not include depreciation, depletion and amortization of capitalized acquisition, exploration and development costs.

The Standardized Measure does not purport, nor should be interpreted, to present the fair market value of the Williston Properties' proved reserves. It is intended to present a standardized disclosure concerning possible future net cash flows from proved reserves that would result under the assumptions used and ignores future changes in prices and costs and the risks inherent in reserve estimates, among other things. The various assumptions used, including prices, costs, production rates and discount rates, are inherently imprecise. Further, since prices and costs do not remain static, the results are not necessarily indicative of the fair market value of estimated proved reserves. Accordingly, the estimates of future net cash flows from proved reserves and the present value thereof may be materially different than actual subsequent results, and the results may not be comparable to estimates disclosed by other oil and natural gas producers.

The following table sets forth the Standardized Measure of discounted future net cash flows related to the Williston Properties' estimated net oil and natural gas reserves at September 30, 2021.

	At September 30, 2021
Future cash inflows	$ 87,995,180
Future production costs and severance taxes	(50,410,505)
Future development costs	(5,447,700)
Future income tax expenses	(3,569,087)
Future net cash flows	28,567,888
10% annual discount for estimating timing of cash flows	(9,586,514)
Standardized Measure of discounted future net cash flows	$ 18,981,374

The following table sets forth the changes in Standardized Measure of discounted future net cash flows applicable to estimated net proved oil and natural gas reserves of the Williston Properties for the period presented:

Net proved reserves at January 1, 2021	$ 5,469,140
Net changes in sales prices and production costs related to future production	10,189,330
Changes in estimated future development costs	—
Sales of oil and natural gas produced during the period, net of production costs	(4,382,232)
Net change due to extensions, discoveries, and improved recovery	—
Purchases of reserves in place	—
Sales of reserves in place	—
Net change due to revisions in quantity estimates	11,355,142
Development cost incurred during the period	—
Net change in discounted income taxes	(2,597,136)
Accretion of discount	546,914
Net changes in timing of production and other	(1,599,784)
Net proved reserves at September 30, 2021	$ 18,981,374

EXHIBIT 99.2

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The unaudited pro forma condensed combined financial information and accompanying notes reflect the pro forma effects of:

(1) *Williston Basin Acquisition.* On January 14, 2022, Evolution Petroleum Corporation (the "Company" or "EPM" completed the acquisition of non-operated oil and natural gas assets in the Williston Basin (the "Williston Properties") from Foundation Energy Fund VII-A, LP and Foundation Energy Management, LLC (collectively "FEM" or the "Seller"), for $25.9 million, net of preliminary purchase price adjustments (the "Williston Acquisition"). The Williston Acquisition had an effective date of June 1, 2021 and closed on January 14, 2022.

(2) *Financing.* The Williston Acquisition was funded with cash on hand and a draw of $16.0 million on the Company's existing bank facility.

(3) *Barnett Shale Acquired Properties*. On May 7, 2021, the Company completed the acquisition of non-operated oil and gas assets in the Barnett Shale (the "Barnett Properties") from TG Barnett Resources, LP ("TGBR"), a wholly owned subsidiary of Tokyo Gas Americas, Ltd. ("Tokyo Gas") for $18.2 million, net of preliminary purchase price adjustments (the "Barnett Acquired Properties"). The final purchase price for the transaction, including purchase price adjustments, was $17.4 million in cash, with an effective date of January 1, 2021 and a closing date of May 7, 2021. The Barnett Acquired Properties were funded with cash on hand and a draw on the Company's existing bank facility.

The unaudited pro forma condensed combined statements of operations for the six months ended December 31, 2021 and the twelve months ended June 30, 2021 presented below have been prepared based on the Company's historical consolidated statements of operations for such periods, and were prepared as if the Williston Acquisition and Barnett Shale Acquired Properties and related financings had occurred on July 1, 2020. The unaudited pro forma condensed combined balance sheet at December 31, 2021 presented below was prepared based on the Company's historical consolidated balance sheet at December 31, 2021, and was prepared as if the Williston Acquisition and related financing had occurred on December 31, 2021. The Barnett Acquired Properties occurred in fiscal year 2021 and as a result, the transaction has been reflected in the latest condensed consolidated balance sheet as of December 31, 2021.

Final working capital and other post-closing adjustments have not been reflected in these unaudited pro forma condensed combined financial statements. Further, the initial accounting for the Williston Acquisition is not complete and adjustments to estimated amounts, or recognition of additional assets acquired or liabilities assumed, may occur as more detailed reviews and valuations are completed and additional information is obtained about the facts and circumstances that existed as of the acquisition date. Additionally, the unaudited pro forma condensed combined financial statements do not reflect costs of integration activities or benefits that may result from other efficiencies.

The pro forma data is based on assumptions and include adjustments as explained in the notes herein. The historical financial statements may be adjusted in the unaudited pro forma financial statements to give pro forma effect to provide for certain transaction accounting adjustments reflecting only the application of required accounting for the transaction ("Transaction Accounting Adjustments"). The Company has not included any Management Adjustments as defined under Release No. 33-10786. The unaudited pro forma condensed combined financial information should be read together with the Company's Annual Report on Form 10-K for the year ended June 30, 2021 and the historical Statement of Revenues and Direct Operating Expenses of the Williston Properties and the notes thereto filed as Exhibit 99.1 to the Current Report on Form 8-K of which this Exhibit 99.2 is a part. Additionally, refer to the Current Report on Form 8-K filed on July 21, 2021 for pro forma financial information presented in connection with the Barnett Acquired Properties.

Note that because depletion is recalculated under full cost rules to give cumulative effect to all acquisitions of oil and natural gas properties, the pro forma financial information presented herein may not be directly comparable to pro forma financial information giving effect only to earlier transactions.

The pro forma financial information does not purport to represent what the Company's actual consolidated results of operations or financial position would have been had the events and transactions occurred on the dates assumed, nor is it necessarily indicative of the Company's future financial condition or consolidated results of operations.

Evolution Petroleum Corporation
Unaudited Pro Forma Condensed Combined Balance Sheet
As of December 31, 2021

	EPM Historical	Williston Basin Acquisition (a)	EPM Pro Forma Combined
Assets			
Current assets			
Cash and cash equivalents	$ 13,597,156	$ (9,946,467)	$ 3,650,689
Receivables from oil and gas sales	12,594,910	—	12,594,910
Receivables of federal and state income taxes	2,428,887	—	2,428,887
Receivable for settlement proceeds from prior year Barnett Shale acquisition	1,882,233	—	1,882,233
Prepaid expenses and other current assets	852,636	—	852,636
Total current assets	31,355,822	(9,946,467)	21,409,355
Property and equipment, net of depreciation, depletion, amortization, and impairment			
Oil and natural gas properties, net—full-cost method of accounting, of which none were excluded from amortization	55,752,039	28,386,501	84,138,540
Other property and equipment, net	6,737	—	6,737
Total property and equipment, net	55,758,776	28,386,501	84,145,277
Other assets, net	46,510	—	46,510
Total assets	$ 87,161,108	$ 18,440,034	$ 105,601,142
Liabilities and Stockholders' Equity			
Current liabilities			
Accounts payable	$ 8,188,421	$ —	$ 8,188,421
Accrued liabilities and other	572,260	—	572,260
State and federal income taxes payable	606,445	—	606,445
Total current liabilities	9,367,126		9,367,126
Long term liabilities			
Senior secured credit facility	4,000,000	16,000,000	20,000,000
Deferred income taxes	5,902,924	—	5,902,924
Asset retirement obligations	5,764,567	2,440,034	8,204,601
Total liabilities	25,034,617	18,440,034	43,474,651
Commitments and contingencies			
Stockholders' equity			
Common stock; par value $0.001; 100,000,000 shares authorized; 33,688,679 shares issued and outstanding as of December 31, 2021	33,689	—	33,689
Additional paid-in capital	43,066,954	—	43,066,954
Retained earnings	19,025,848	—	19,025,848
Total stockholders' equity	62,126,491	—	62,126,491
Total liabilities and stockholders' equity	$ 87,161,108	$ 18,440,034	$ 105,601,142

See accompanying notes to unaudited pro forma condensed combined financial information.

Evolution Petroleum Corporation
Unaudited Pro Forma Condensed Combined Statement of Operations
For the Six Months Ended December 31, 2021

	EPM Historical	Williston Acquisition Historical		Transaction Accounting Adjustments		EPM Pro Forma Combined
Revenues						
Crude oil	$ 19,440,608	$ 5,877,367	(a)	$ —		$ 25,317,975
Natural gas liquids	7,148,976	411,130	(a)	—		7,560,106
Natural gas	14,627,787	199,180	(a)	—		14,826,967
Total revenues	41,217,371	6,487,677		—		47,705,048
Operating costs						
Lease operating costs	19,296,141	2,381,016	(a)	—		21,677,157
Depreciation, depletion, and amortization	2,751,533	—		577,198	(b)	3,328,731
General and administrative expenses	3,763,154	—		—		3,763,154
Total operating costs	25,810,828	2,381,016		577,198		28,769,042
Income (loss) from operations	15,406,543	4,106,661		(577,198)		18,936,006
Other						
Interest and other income	9,770	—		—		9,770
Interest expense	(101,542)	—		(240,000)	(c)	(341,542)
Income (loss) before income taxes	15,314,771	4,106,661		(817,198)		18,604,234
Income tax provision (benefit)	3,264,198	—		802,629	(d)	4,066,827
Net income (loss) attributable to common stockholders	$ 12,050,573	$ 4,106,661		$ (1,619,827)		$ 14,537,407
Earnings (loss) per common share						
Basic	$ 0.36					$ 0.43
Diluted	$ 0.36					$ 0.43
Weighted average number of common shares outstanding						
Basic	33,589,986					33,589,986
Diluted	33,589,986					33,589,986

See accompanying notes to unaudited pro forma condensed combined financial information.

Evolution Petroleum Corporation
Unaudited Pro Forma Condensed Combined Statement of Operations
For Year Ended June 30, 2021

	EPM Historical	Foundation Historical		TGBR Historical		Transaction Accounting Adjustments		EPM Pro Forma Combined
Revenues								
Crude oil	$ 26,411,132	$ 9,616,671	(a)	$ 415,024	(b)	$ —		$ 36,442,827
Natural gas liquids	3,662,478	513,218	(a)	6,127,895	(b)	—		10,303,591
Natural gas	2,628,744	242,238	(a)	11,323,307	(b)	—		14,194,289
Total revenues	32,702,354	10,372,127		17,866,226		—		60,940,707
Operating costs								
Lease operating costs	16,587,052	5,281,268	(a)	15,010,826	(b)	—		36,879,146
Depreciation, depletion, and amortization	5,166,626	—		—		5,119,001	(c)	10,285,627
Impairment of proved property	24,792,079	—		—		11,027,453	(d)	35,819,532
Impairment of Well Lift Inc. - related assets	146,051	—		—		—		146,051
Net loss on derivative contracts	614,645	—		—		—		614,645
General and administrative expenses	6,754,532	—		—		—		6,754,532
Total operating costs	54,060,985	5,281,268		15,010,826		16,146,454		90,499,533
Income (loss) from operations	(21,358,631)	5,090,859		2,855,400		(16,146,454)		(29,558,826)
Other								
Interest and other income	39,401	—		—		—		39,401
Interest expense	(102,965)	—		—		(582,000)	(e)	(684,965)
Income (loss) before income taxes	(21,422,195)	5,090,859		2,855,400		(16,728,454)		(30,204,390)
Income tax provision (benefit)	(4,984,261)	—		—		(2,142,856)	(f)	(7,127,117)
Net income (loss) attributable to common stockholders	$ (16,437,934)	$ 5,090,859		$ 2,855,400		$ (14,585,598)		$ (23,077,273)
Earnings (loss) per common share								
Basic	$ (0.49)							$ (0.69)
Diluted	$ (0.49)							$ (0.69)
Weighted average number of common shares outstanding								
Basic	33,263,701							33,263,701
Diluted	33,263,701							33,263,701

See accompanying notes to unaudited pro forma condensed combined financial information.

Notes to Unaudited Pro Forma Condensed Combined Financial Information

(1) Basis of Pro Forma Presentation

The historical financial information is derived from the historical, consolidated financial statements of the Company, and the historical statements of revenues and direct operating expenses for the Williston Properties (which are based on information provided by FEM) and the Barnett Properties (which are based on information provided by Tokyo Gas). The unaudited pro forma condensed combined statements of operations were prepared assuming the Williston Acquisition, Barnett Shale Acquired Properties and related financing transactions occurred on July 1, 2020. The unaudited pro forma condensed combined balance sheet at December 31, 2021 was prepared based on the Company's historical consolidated balance sheet at December 31, 2021, and was prepared as if the Williston Acquisition and related financing had occurred on December 31, 2021.

The unaudited pro forma condensed combined financial statements and underlying pro forma adjustments are based upon currently available information and certain estimates and assumptions made by the Company's management; therefore, actual results could differ materially from the pro forma information. However, management believes the assumptions provide a reasonable basis for presenting the significant effects of the Williston Acquisition, Barnett Shale Acquired Properties and related financing transactions. Note that because depletion and the full cost ceiling test impairment is recalculated under full cost rules to give cumulative effect to all acquisitions of evaluated oil and natural gas properties, the pro forma financial information presented herein may not be directly comparable to pro forma financial information giving effect only to earlier transactions. These unaudited pro forma condensed combined financial statements are provided for illustrative and informational purposes only and are not intended to represent or be indicative of what the Company's results of operations would have been had the Williston Acquisition and Barnett Shale Acquired Properties occurred as of or on the dates indicated. The unaudited pro forma financial statements also should not be considered representative of our future results of operations.

(2) Pro Forma Adjustments

Balance Sheet. The unaudited pro forma condensed combined balance sheet at December 31, 2021 reflects the following adjustments:

(a) Adjustments reflect the consideration paid and assumed asset retirement obligations. The Williston Acquisition was funded with cash on hand and a draw of $16.0 million on the Company's existing bank facility.

The Williston Acquisition qualifies as an asset acquisition, and in accordance with the Financial Accounting Standards Board's authoritative guidance on asset acquisitions, the Company allocated the cost of the acquisition to the assets acquired and liabilities assumed based on a relative fair value basis of the assets acquired and liabilities assumed, with no recognition of goodwill or bargain purchase gain recorded. Incremental legal and professional fees related directly to the Williston Acquisition were capitalized as part of the Williston Acquisition cost. The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). Fair value measurements also utilize market assumptions of market participants.

The Company used a discounted cash flow model to calculate the relative fair value of oil and natural gas properties and asset retirement obligations ("ARO"). The fair value measurements of assets acquired and liabilities assumed are based on inputs that are not observable in the market and therefore represent Level 3 inputs. Significant inputs to the valuation of oil and natural gas properties include estimates of i) quantities of oil and natural gas reserves, ii) future commodity prices, iii) future operating and development costs, iv) projections of future timing and rates of production, v) expected recovery rates and vi) a market-based weighted average cost of capital rate. These inputs require significant judgments and estimates.

Estimating the future ARO requires management to make estimates and judgments regarding timing and existence of a liability, as well as what constitutes adequate restoration. Inherent in the fair value calculation are numerous assumptions and judgments including the ultimate costs, inflation factors, credit adjusted discount rates, timing of settlement and changes in the legal, regulatory, environmental and political environments.

The Company estimates the fair value of the Williston Acquisition to be approximately $25.9 million, which the Company considers to be representative of the price paid by a typical market participant. The acquisition costs were approximately $0.1 million and were capitalized to oil and natural gas properties as part of the Williston Acquisition cost. The Williston Acquisition is not considered a taxable transaction; therefore, no deferred tax amounts were recognized at the acquisition date as the tax basis of the assets acquired and liabilities assumed were the same as book basis.

The following table summarizes the consideration paid for the Williston Acquisition and the relative fair value of the assets acquired and liabilities assumed as of January 14, 2022. The cost allocation is preliminary and subject to adjustments, as the final closing will be complete during the fourth fiscal quarter of 2022.

Cost allocation:		
Cash consideration given to FEM	$	25,883,026
Cash paid for legal and professional fees		63,441
	$	25,946,467
Relative fair value of assets acquired and liabilities assumed:		
Proved developed properties	$	28,386,501
Asset retirement obligations		(2,440,034)
	$	25,946,467

Statements of Operations. The unaudited pro forma condensed combined statements of operations for the six months ended December 31, 2021 reflect the following adjustments:

(a) Historical revenues and direct operating expenses of the oil and natural gas properties acquired in the Williston Acquisition for the six months ended December 31, 2021.

(b) Depreciation, depletion and amortization ("DD&A") and accretion expense related to the Williston Properties. DD&A was calculated using the unit-of-production method under the full cost method of accounting, and adjusts DD&A for (1) the increase in DD&A reflecting the relative fair values and production volumes attributable to the Williston Properties and (2) the revision to the Company's DD&A rate reflecting the reserve volumes acquired in the Williston Acquisition. The pro forma average DD&A rate is $2.51 per BOE for the six months ended December 31, 2021. This adjustment also includes the accretion expense on ARO of $0.1 million attributable to the Williston Properties for the six months ended December 31, 2021.

(c) Interest expense associated with the borrowings under the Company's Senior secured credit facility related to the Williston Acquisition.

(d) Income tax expense for the the six months ended December 31, 2021 was recorded at 24.4% of pre-tax net income, respectively. The effective tax rate applied to the pro forma adjustments for the six months ended December 31, 2021 was consistent with the statutory tax rate applicable to the U.S. and the blended state rate for the states in which the Company conducts business.

Statements of Operations. The unaudited pro forma condensed combined statements of operations for the twelve months ended June 30, 2021 reflect the following adjustments:

(a) Historical revenues and direct operating expenses of the Williston Properties acquired from FEM for the twelve months ended September 30, 2021. The Company and the Williston Properties historically have had different fiscal year ends, as such the latest twelve month period available for the Williston Properties was included in these unaudited pro forma condensed combined statements of operations.

(b) Historical revenues and direct operating expenses of the Barnett Acquired Properties from Tokyo Gas for the period July 1, 2020 through the May 6, 2021, (the period the Company did not own the Barnett Properties).

(c) Depreciation, depletion and amortization ("DD&A") and accretion expense related to the Williston Properties and Barnett Shale Acquired Properties. DD&A was calculated using the unit-of-production method under the full cost method of accounting, and adjusts DD&A for (1) the increase in DD&A reflecting the relative fair values and production volumes attributable to the Williston Properties and Barnett Shale Acquired Properties and (2) the revision to the Company's DD&A rate reflecting the reserve volumes acquired in the acquisitions. The pro forma average DD&A rate is $4.23 per BOE for the year ended June 30, 2021. This adjustment also includes the accretion expense on ARO of $0.3 million attributable to the Williston Properties and Barnett Properties for the twelve months ended June 30, 2021.

(d) Adjustments to the proved property impairment expense related to the addition of the Williston Properties and Barnett Properties, including their respective asset retirement obligations. The ceiling impairment test was calculated under the full cost method of accounting and adjusts the proved property impairment for the year ended June 30, 2021. The Company's historical full cost ceiling impairment was driven by the decline in SEC pricing, calculated as the unweighted arithmetic average first-day-of-the-month prices for the prior twelve months. Because the full cost ceiling test is recalculated under full cost rules to give cumulative effect to all acquisitions of oil and natural gas properties, the pro forma financial information presented herein may not be directly comparable to pro forma financial information giving effect only to earlier transactions.

(e) Interest expense associated with the borrowings under the Company's existing senior secured credit facility related to the Williston Acquisition and the Barnett Shale Acquired Properties.

(f) Income tax expense for the year ended June 30, 2021 was recorded at 24.4% of pre-tax net income. The effective tax rate applied to the pro forma adjustments for the twelve months ended June 30, 2021 was consistent with the statutory tax rate applicable to the U.S. and the blended state rate for the states in which the Company conducts business.

(3) Supplemental Oil and Gas Reserve Information

Estimated Quantities of Proved Oil and Natural Gas Reserves

The tables below summarize the Company’s historical estimated net proved reserves at June 30, 2021 based on reports prepared by DeGolyer and MacNaughton ("D&M"), the Company’s independent reserve engineers. The estimated net proved reserves for the Williston Properties were prepared by Netherland, Sewell & Associates, Inc. ("NSAI"), independent reserve engineers engaged by the Company for such purpose. NSAI evaluated 100% of the reserves and discounted values at September 30, 2021 in accordance with the rules and regulations of the Securities and Exchange Commission (“SEC”) applicable to companies involved in oil and natural gas producing activities.

In addition, the following tables also set forth information about the estimated net proved reserves attributable to the Williston Properties, and the pro forma estimated net proved reserves as if the Williston Acquisition had occurred on July 1, 2020. The acquired reserve estimates were presented in the table below were prepared as of September 30, 2021 by the Company’s reserve engineers, in accordance with the authoritative guidance of the FASB and the SEC on oil and natural gas reserve estimation and disclosures. The actual reserve estimates were prepared using SEC pricing, calculated as the unweighted arithmetic average first-day-of-the-month prices for the prior twelve months, which was $49.72/Bbl for oil and $2.46/MMBtu for natural gas for the twelve months ended June 30, 2021. The prices were adjusted by lease for quality, transportation fees, geographical differentials, marketing bonuses or deductions and other factors affecting the price received at the wellhead. The reserves related to the Acquired Barnett Properties are already included in the historical reserves of EPM as the transaction closed on May 7, 2021.

Reserve estimates are inherently imprecise and are generally based upon extrapolation of historical production trends, analogy to similar properties and volumetric calculations. Accordingly, reserve estimates are expected to change, and such changes could be material and occur in the near term as future information becomes available.

	Oil (Bbl)		
	EPM Historical	Williston Basin Acquired Reserves	EPM Pro Forma Combined
Net proved reserves			
July 1, 2020	8,226,236	1,204,340	9,430,576
Revisions	661,711	505,080	1,166,791
Extensions	—	—	—
Acquisition of reserves	86,608	—	86,608
Divestiture of reserves	—	—	—
Production	(554,888)	(177,925)	(732,813)
June 30, 2021	8,419,667	1,531,495	9,951,162
June 30, 2021 Proved developed reserves:	6,815,126	1,531,495	8,346,621
June 30, 2021 Proved undeveloped reserves:	1,604,541	—	1,604,541

	Natural Gas Liquids (Bbl)		
	EPM Historical	Williston Basin Acquired Reserves	EPM Pro Forma Combined
Net proved reserves			
July 1, 2020	1,992,590	213,790	2,206,380
Revisions	93,139	98,924	192,063
Extensions	—	—	—
Divestiture of reserves	—	—	—
Acquisition of reserves	4,957,226	—	4,957,226
Production	(171,451)	(20,339)	(191,790)
June 30, 2021	6,871,504	292,375	7,163,879
June 30, 2021 Proved developed reserves:	6,662,952	292,375	6,955,327
June 30, 2021 Proved undeveloped reserves:	208,552	—	208,552

	Natural Gas (Mcf)		
	EPM Historical	Williston Basin Acquired Reserves	EPM Pro Forma Combined
Net proved reserves			
July 1, 2020	—	961,170	961,170
Revisions	330	348,022	348,352
Extensions	—	—	—
Divestiture of reserves	—	—	—
Acquisition of reserves	49,533,801	—	49,533,801
Production	(963,496)	(87,277)	(1,050,773)
June 30, 2021	48,570,635	1,221,915	49,792,550
June 30, 2021 Proved developed reserves:	48,570,635	1,221,915	49,792,550
June 30, 2021 Proved undeveloped reserves:	—	—	—

Changes in commodity prices may significantly impact the Company's estimates of oil and natural gas reserves. Sustained lower commodity prices can reduce the quantity of the Company's reserves by causing the economic limit of the proved developed and proved undeveloped wells (the point at which the costs to operate exceed the value of estimated future production, assuming constant prices and costs under SEC rules) to occur earlier in their productive lives than would be the case with higher prices. The undeveloped reserves may also be reduced by the elimination of wells because they would not meet the investment criteria to be economically producible at such prices and costs. The proved undeveloped reserves may also be eliminated by the deferral of drilling of otherwise economic wells beyond the five year proved reserve development horizon as a result of revisions to the Company's development plan adopted in response to lower prices or otherwise.

Standardized Measure of Discounted Future Net Cash Flows Relating to Proved Oil and Gas Reserves

The following table presents the Standardized Measure of Discounted Future Net Cash Flows relating to the proved oil and natural gas reserves of the Company and of the Williston Properties acquired in the Williston Acquisition on a pro forma combined basis as of June 30, 2021. The Standardized Measure shown below represents estimates only and should not be construed as the current market value of the Company's estimated oil and natural gas reserves or those estimated oil and natural gas reserves attributable to the Williston Properties acquired.

	June 30, 2021		
	EPM Historical	**Williston Basin Acquired Reserves**	**EPM Pro Forma Combined**
Future cash inflows	$ 632,620,246	$ 87,995,180	$ 720,615,426
Future production costs and severance taxes	(398,021,728)	(50,410,505)	(448,432,233)
Future development costs	(29,339,399)	(5,447,700)	(34,787,099)
Future income tax expenses	(42,368,085)	(3,569,087)	(45,937,172)
Future net cash flows	162,891,034	28,567,888	191,458,922
10% annual discount for estimated timing of cash flows	(75,308,483)	(9,586,514)	(84,894,997)
Standardized measure of discounted future net cash flows	$ 87,582,551	$ 18,981,374	$ 106,563,925

Pro forma income tax expense reflects expense on the combined future net cash flows based on the Company's estimated effective tax rate, after giving effect to the pro forma transactions. The Company's effective tax rate differs from the 21% federal statutory rate primarily as a result of the effect of the statutory rates for the states in which the Company conducts business.

The following table sets forth the changes in Standardized Measure of discounted future net cash flows applicable to estimated net proved oil and natural gas reserves of the Company and of the Williston Properties acquired in the Williston Acquisition on a pro forma combined basis as of June 30, 2021:

	EPM Historical	Williston Basin Acquired Reserves	EPM Pro Forma Combined
July 1, 2020 proved reserves	62,490,836	9,444,020	71,934,85
Net changes in sales prices and production costs related to future production	11,538,209	8,972,122	20,510,33
Changes in estimated future development costs	403,109	—	403,10
Sales of oil and gas produced during the period, net of production costs	(16,115,302)	(4,703,608)	(20,818,91
Net change due to extensions, discoveries, and improved recovery	—	—	—
Purchase of reserves in place[(1)]	31,461,405	—	31,461,40
Sales of reserves in place	—	—	—
Net change due to revisions in quantity estimates	6,840,767	8,300,750	15,141,51
Development costs incurred during the period	—	—	—
Net change in discounted income taxes	(10,678,450)	(2,597,135)	(13,275,58
Accretion of discount	7,529,289	944,402	8,473,69
Net changes in timing of production and other	(5,887,312)	(1,379,177)	(7,266,48
June 30, 2021 proved reserves	87,582,551	18,981,374	106,563,92

(1) The Barnett Shale Acquired Properties are included in "Purchases of reserves in place" in the Company's historical reserves as of June 30, 2021.