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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): **October 26, 2022**

**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.)

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

**77079**  
(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):

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

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.

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Evolution Petroleum Corporation (the "Company") announced that the Board of Directors has selected Kelly W. Loyd as President and Chief Executive Officer. Mr. Loyd had been serving as Interim CEO since June 2022 and has served as a member of the Board of Directors since 2008.

Mr. Loyd, 48, has been a director of the Company since 2008 and has served as the chair of the Investment Committee of the Board. Since 2004, Mr. Loyd has been associated with Petralis Energy Partners, LLC and JVL Advisors, LLC, both being private energy investment vehicles, where he was involved in and oversaw numerous upstream investments in private and public energy companies. From 2001 to 2004, he was an associate in the energy corporate finance investment banking group at RBC Capital Markets and Howard Frazier Barker Elliot. Prior to 2001, Mr. Loyd was a founder and controller of L.A.B. Sports and Entertainment, Managing Partner of Tigre Leasing, L.L.P. and an analyst in Jefferies and Company, Inc.'s energy corporate finance investment banking group. Mr. Loyd earned a B.S. in Economics with Finance Applications from Southern Methodist University and his MBA from Rice University.

The Company has entered into an offer letter with Mr. Loyd setting forth his compensation terms as Chief Executive Officer, including a base annual salary of \$375,000. In connection with commencing employment, Mr. Loyd will no longer receive compensation for his services as a member of the Board. Additionally, the offer letter provides that on or about November 1, 2022 (the "Effective Date"), Mr. Loyd will be awarded a sign-on bonus consisting of 100,000 restricted shares of the Company's common stock, vesting on a pro rata basis annually over a period of four years on the anniversary of Mr. Loyd's Effective Date. The offer letter further provides that Mr. Loyd will be eligible to participate in the Company's annual short-term incentive plan ("STIP") and long-term incentive plan ("LTIP"). Mr. Loyd's annual STIP award for 2023 will have a target of 100% of his base salary and will be subject to achievement of certain individual and audited performance goals. Mr. Loyd's annual LTIP award for 2023 will be 150% of his base salary, approximately one-third of which will be time vested shares with the remaining shares subject to performance goals.

Mr. Loyd does not have any family relationship with any director or other executive officer of the Company, or person nominated or chosen by the Company to become a director or executive officer. In addition, there are no transactions in which Mr. Loyd had or will have a direct or indirect material interest that would be required to be reported under Item 404(a) of Regulation S-K.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Evolution Petroleum Corporation Press Release dated October 27, 2022.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL)

**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: October 27, 2022

By: /s/ RYAN STASH

Name: Ryan Stash

Title: Senior Vice President and Chief Financial Officer

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# Evolution Petroleum Announces Selection of New Chief Executive Officer

**HOUSTON, TX / ACCESSWIRE / October 27, 2022** / Evolution Petroleum (NYSE American: EPM) ("Evolution" or the "Company") today announced that the Board of Directors has selected Kelly Loyd as President and Chief Executive Officer. Mr. Loyd had been serving as Interim CEO since June 2022 and has served as a member of the Board of Directors since 2008.

Mr. Loyd has been a director of the Company since 2008 and has served as the chair of the Investment Committee of the Board. Since 2004, Mr. Loyd has been associated with Petralis Energy Partners, LLC and JVL Advisors, LLC, both being private energy investment vehicles, where he was involved in and oversaw numerous upstream investments in private and public energy companies. From 2001 to 2004, he was an associate in the energy corporate finance investment banking group at RBC Capital Markets and Howard Frazier Barker Elliot. Prior to 2001, Mr. Loyd was a founder and controller of L.A.B. Sports and Entertainment, Managing Partner of Tigre Leasing, L.L.P. and an analyst in Jefferies and Company, Inc.'s energy corporate finance investment banking group. Mr. Loyd earned a B.S. in Economics with Finance Applications from Southern Methodist University and his MBA from Rice University.

Robert Herlin, Chairman of the Board and founder of the Company, stated "After an extensive search process that considered many excellent candidates, we are very pleased to have Kelly lead the Company into its next phase of growth. Kelly demonstrated both high energy and passion for our mission and developing the Evolution team during his service as Interim CEO. His service on the Board over the last thirteen years gives confidence to the Board that he shares our vision for the future and best leadership practices."

Kelly Loyd, newly-named President and Chief Executive Officer, added "I am extremely excited to lead the talented group of professionals at Evolution as we move forward and continue to achieve our long-term goals. I am fully committed and aligned with the Board to remain steadfast in executing the Company's strategy of disciplined financial management and accretive capital allocation with a goal of maximizing total shareholder returns."

## **About Evolution Petroleum**

Evolution Petroleum Corporation is an independent energy company focused on maximizing total returns to its shareholders through the ownership of and investment in onshore oil and natural gas properties in the United States. The Company's long-term goal is to maximize total shareholder return from a diversified portfolio of long-life oil and natural gas properties built through acquisition and through selective development, production enhancement, and other exploitation efforts on its oil and natural gas properties. Properties include non-operated interests in the Delhi Holt-Bryant Unit in the Delhi Field in Northeast Louisiana, a CO<sub>2</sub> enhanced oil recovery project; non-operated interests in the Hamilton Dome Field located in Hot Springs County, Wyoming, a secondary recovery field utilizing water injection wells to pressurize the reservoir; non-operated interests in the Barnett Shale located in North Texas, a natural gas producing shale reservoir; non-operated interests in the Williston Basin in North Dakota, a producing oil and natural gas reservoir; non-operated interests in the Jonah Field in Sublette County, Wyoming; and small overriding royalty interests in four onshore Texas 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 <http://www.evolutionpetroleum.com>.

## **Cautionary Statement**

All forward-looking statements contained in this press release regarding current expectations, potential results and future plans and objectives of the Company involve a wide range of risks and uncertainties. Statements herein using

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words such as "believe," "expect," "plans," "outlook," "should," "will," and words of similar meaning are forward-looking statements. Although the Company's expectations are based on business, engineering, geological, financial, and operating assumptions that it believes to be reasonable, many factors could cause actual results to differ materially from its expectations and can give no assurance that its goals will be achieved. These factors and others are detailed under the heading "Risk Factors" and elsewhere in our periodic documents filed with the Securities and Exchange Commission. The Company undertakes no obligation to update any forward-looking statement.

**Company Contacts**

Kelly Loyd, President and Chief Executive Officer

Ryan Stash, Senior Vice President & Chief Financial Officer

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[RStash@evolutionpetroleum.com](mailto:RStash@evolutionpetroleum.com)

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