

**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): **August 18, 2020**

**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.

**Item 2.02 Results of Operations and Financial Condition.**

On August 18, 2020, Evolution Petroleum Corporation issued a press release disclosing its independently determined reserve estimates as of June 30, 2020, declaring its next quarterly cash dividend, and announcing that it will release its financial and operational results for fiscal year 2020 on September 9, 2020.

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.

<b>Exhibit No.</b>	<b>Description</b>
Exhibit 99.1	<a href="#">Evolution Petroleum Corporation Press Release dated August 18, 2020</a>

**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: August 21, 2020

By: /s/ JASON E. BROWN  
Name: Jason E. Brown  
Title: President and Chief Executive Officer



## Evolution Petroleum Declares Quarterly Cash Dividend, Discloses Year-end Reserves and Announces Fiscal 2020 Earnings Release Conference Call

Houston, TX, / August 18, 2020 / Evolution Petroleum Corporation (NYSE American: EPM) (“Evolution” or the “Company”) today disclosed its independently determined reserve estimates as of June 30, 2020, declared its next quarterly cash dividend, and announced that it will release its financial and operational results for fiscal year 2020 on September 9, 2020.

### Cash Dividend

Evolution’s board of directors has declared a cash dividend of \$0.025 per share of common stock to be paid on September 30, 2020 to shareholders of record as of September 15, 2020. This will be the 28<sup>th</sup> consecutive quarterly dividend paid to shareholders, and the Company has paid out to shareholders more than \$70 million in cash dividends since initiating dividends in 2013. The Company’s goal is to return the majority of operating cash flow to shareholders through dividends while retaining sufficient cash for re-investment to support its strategy.

### Reserves as of June 30, 2020

<u>Proved Reserves</u>	Oil (Mbbbl)	Natural Gas Liquids (Mbbbl)	Oil Equivalent (Mbbbl)	
Proved Developed Producing	6,578	1,777	8,355	82%
Proved Undeveloped	1,648	216	1,864	18%
Total Proved	8,226	1,993	10,219	100%
	81%	19%	100%	

<u>Probable Reserves</u>	Oil (Mbbbl)	Natural Gas Liquids (Mbbbl)	Oil Equivalent (Mbbbl)	
Probable Developed Producing	2,199	662	2,861	86%
Probable Undeveloped	450	—	450	14%
Total Probable	2,649	662	3,311	100%
	80%	20%	100%	

<u>Possible Reserves</u>	Oil (Mbbbl)	Natural Gas Liquids (Mbbbl)	Oil Equivalent (Mbbbl)	
Possible Developed Producing	2,246	492	2,738	89%
Possible Undeveloped	326	—	326	11%
Total Possible	2,572	492	3,064	100%
	84%	16%	100%	

Evolution's reserves, 100% of which are oil and natural gas liquids, are determined by DeGolyer and MacNaughton, a global independent reservoir engineering firm. The oil price used were based on West Texas Intermediate pricing, calculated as the unweighted arithmetic average of the first day of the month price for each month within the 12-month period prior to the end of the reporting period was \$47.37 per barrel. The probable and possible reserves are categories that represent potential recoveries from the CO<sub>2</sub> flood developed in the Delhi Field greater than that included in the proved reserves. Consequently, while the probable and possible reserves are 86% and 89% developed, respectively, and require de minimis conformance capital expenditures, they remain less certain of attainment and have more risk of recovery than proved reserves and should not be aggregated with other categories.

"Despite what has been a difficult and unprecedented period both for our industry as well as our economy due to Covid-19, we are fortunate to have strategically built our company around long-life, low decline quality oil assets with attractive non-proven potential upside. The acquisition we completed during the year helped to offset produced volumes and the effect of lower commodity prices." said Jason Brown, President and CEO.

"That being said, the financial limitations of the operator at Delhi significantly reduced their investment in the field during fiscal 2020, which directly impacted production. Historically we have been able to hold production relatively flat through conformance and infill drilling projects. In addition, the purchased CO<sub>2</sub> line to Delhi has been offline since late February for an unscheduled issue that is currently being repaired by the pipeline operator, which significantly reduced the rate of injections in the field. We have been informed

that it will be back online during the fourth quarter of calendar 2020 and should provide additional pressure support to the field. Denbury's projected near-term emergence from bankruptcy proceedings is expected to restart conformance work and accelerate Test Site 5 expansion to May of 2021. We continue to have a great working relationship with our operators at both Delhi and Hamilton Dome, allowing us to focus our efforts on acquiring additional long-life, quality assets that can support and sustain our dividend. I also wish to emphasize that Denbury's bankruptcy does not affect our ownership interests in the Delhi Field."

### **Investor Conference Call**

Evolution will release its financial and operational results for the fiscal year ended June 30, 2020 after the stock market closes on Wednesday, September 9, 2020. An investor conference call to review the results will be held on Thursday, September 10, 2020 at 10:00 a.m. Eastern (9:00 a.m. Central). Details for the conference call are as follows:

Date: Thursday, September 10, 2020

Time: 10:00 a.m. Eastern (9:00 a.m. Central)

Call: 1-844-369-8770 (United States & Canada)

Call: 1-862-298-0840 (International)

To listen live via webcast over the internet, go to <http://www.webcaster4.com/Webcast/Page/2188/36736>. A replay will be available two hours after the end of the conference call through October 10, 2020 and will be accessible by calling 1-877-481-4010 (United States & Canada); 1-919-882-2331 (International) with the replay passcode number of 36736.

### **Investor Conference Presentation**

Evolution today announced that the Company will participate in the virtual Midwest IDEAS Investor Conference on August 26, 2020. The Company's presentation will be webcasted and is scheduled to be available at 7:00 am CST on August 26, 2020, and the Company will host 1x1 investor meetings. The presentation can be accessed through the Midwest IDEAS conference portal for registered participants, or in the investor relations section of the Company's website: <http://www.EvolutionPetroleum.com>.

### **About Evolution Petroleum**

Evolution Petroleum Corporation is an oil company focused on delivering a sustainable dividend yield to its shareholders through the ownership, management, and development of producing oil and gas properties. The Company's long-term goal is to build a diversified portfolio of oil and gas assets primarily through acquisition, while seeking opportunities to maintain and increase production through selective development, production enhancement and other exploitation efforts on its properties. Evolution's largest asset is our

interests in a CO<sub>2</sub> enhanced oil recovery project in Louisiana's Delhi field. We also own interests in a secondary recovery project in Wyoming's Hamilton Dome field. 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](http://www.EvolutionPetroleum.com).

### **Cautionary Statement**

All forward-looking statements contained in this press release regarding potential results and future plans and objectives of the Company involve a wide range of risks and uncertainties. Statements herein using words such as "believe," "expect," "plans," "outlook" and words of similar meaning are forward-looking statements. Although our expectations are based on business, engineering, geological, financial and operating assumptions that we believe to be reasonable, many factors could cause actual results to differ materially from our expectations and we can give no assurance that our goals will be achieved. These factors and others are detailed under the heading "Risk Factors" and elsewhere in our periodic reports filed with the SEC. The Company undertakes no obligation to update any forward-looking statement.

### **Company Contacts:**

Jason Brown, President & CEO

David Joe, SVP & CFO

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