Red Fork Energy Limited

Presentation

Annual General Meeting

November 2007

Forward Looking Statements

This presentation contains “forward-looking statements”. Such forward-looking statements include, without limitation:

estimates of future earnings, the sensitivity of earnings to oil & gas prices and foreign exchange rate movements;

estimates of future oil & gas production and sales;

estimates of future cash flows, the sensitivity of cash flows to oil & gas prices and foreign exchange rate movements;

statements regarding future debt repayments;

estimates of future capital expenditures;

estimates of reserves and statements regarding future exploration results and the replacement of reserves;

and where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to oil & gas price volatility, currency fluctuations, increased production costs and variances in reserves or recovery rates from those assumed in the company’s plans, as well as political and operational risks in the countries and states in which we operate or sell product to, and governmental regulation and judicial outcomes.

For a more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Company’s other filings.

The Company does not undertake any obligation to release publicly any revisions to any “forward looking statement” to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Company Snapshot

Strategy

- Commercialise coal bed methane, shale gas and conventional oil & gas assets on-shore USA
- Low cost shallow wells, with rapid payback and long stable production profiles
- Build and maintain large 100% owned landholding in Oklahoma
- Increase production, cash flow and value for shareholders
- Generate further projects for joint venture opportunities

Focus onshore USA

- Prolific Basins (long-life & lower-risk)
- Infrastructure and gas price
- People, experience and access to services and equipment
- No sovereign risk
- Fast-track to production & cash-flow

Key to Success

- People
- Projects
- Access to capital
- Market for production
- Execution

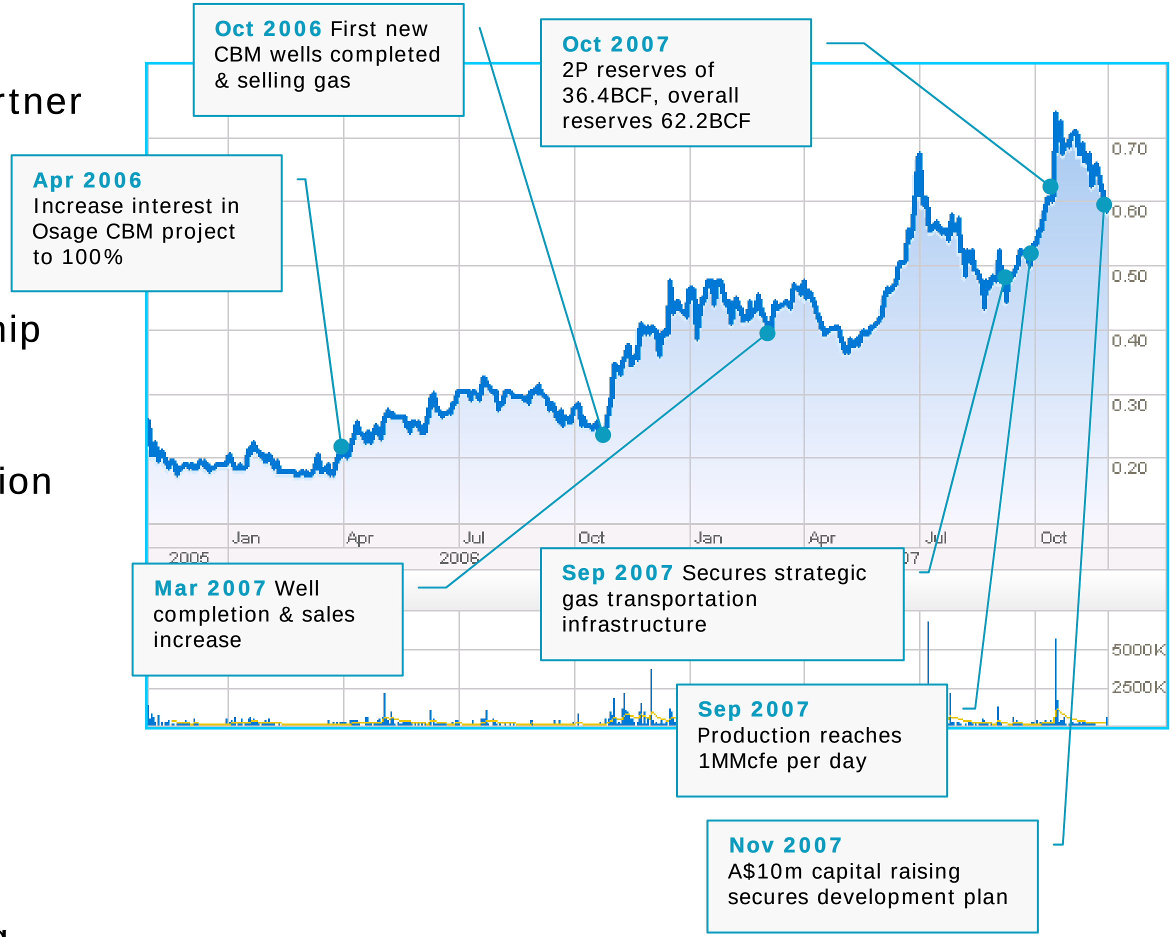
Oklahoma Assets

Play type :	Coal bed methane, shale gas, conventional oil & gas
Project generation :	Extensive experience in the region, large database
Geology :	Proven oil and gas producing basins with lower-risk, long-life production potential
Landholdings :	37,000 acres leased (targeting 50,000 acres from on-going leasing campaign)
Favourable terms :	Leasing direct from mineral owners and achieving long terms with high net revenue interests
Drilling & completion :	Access to experienced drilling contractors and service companies with demonstrated successful track-records
Infrastructure :	Built and acquired significant pipeline, compression and gathering infrastructure
Sales :	Direct access to trans-continental gas sales lines

Milestones Since Listing

Red Fork (ASX:RFE)

- Secured role as operator & 100% ownership of projects through buy out of initial partner
- Established strong technical team on the ground in Oklahoma
- Established strong relationship with service companies
- Ongoing leasing program & ground floor project generation
- Drilled/re-commissioned 13 wells
- Established production of 1mmcfe/day
- Independently certified 2P reserves of 36.4Bcfe (3P reserves of 62.2Bcfe)
- A$10.2 million capital raising



People

David Prentice - *Managing Director*

21 years experience in commercial management and business development within the natural resources sector, working for some of Australia's leading resource companies. Including high-level commercial and operational roles with a number of listed and unlisted resource companies. David currently holds non-executive directorships with four companies in the mining and energy sectors.

Michael Fry - *Chairman*

Extensive experience in capital markets and corporate treasury management specialising in the identification of commodity, currency and interest rate risk. A founding shareholder and trading floor dealer of Kirke Securities Pty Ltd and previously a director of Kanowna Lights Limited, Preston Resources Limited and Managing Director of Churchill Capital Pty Ltd.

Bruce Miller - *Technical Director*

Geologist with over 25 years experience, including well site supervision of over 400 wells. Experience includes design and implementation of drilling programs and completions, evaluation and development of oil & gas prospects and development of large CBM and shale projects in Kansas and Oklahoma.

Perry Gilstrap – *President*[1]

More than 30 years experience in managing and engineering conventional and unconventional oil and gas projects both on-shore and offshore. Last 14 years in Eastern Oklahoma, including Osage County and is experienced in the latest drilling and completion techniques for both CBM and conventional oil and gas wells.

- Established strong team with key corporate, exploration and development skills to execute its strategy
- Technical team based in Red Fork's Tulsa office.
- Bruce Miller and Perry Gilstrap have more than 50 years (combined) experience with Oil and Gas E&P companies in this region.
- Bruce is regarded as a CBM and Shale gas expert (supervised in excess of 400 wells to date)
- Expertise across all disciplines (engineering; pipeline construction, operation and management; production operations, project generation, exploration and development, land access and financial management)

Note[1]: President Red Fork (USA) Investments Inc.

Corporate Overview

Shares on issue (RFE)	90,118,782
Current share price	$0.60
Market capitalisation	$54,071,269
Cash	$12,000,000
Debt or project finance facilities	$0
Enterprise value	$42,071,269

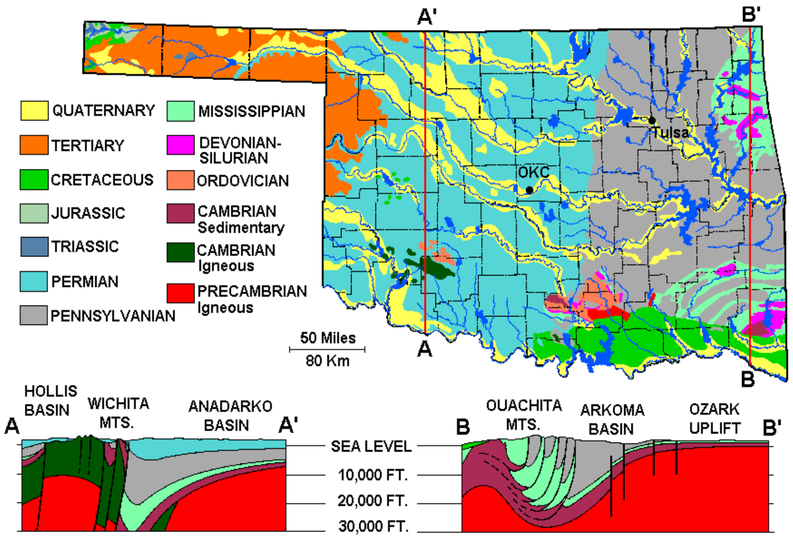
Unlisted options on issue	11,000,000
Listed options on issue (RFEO)	15,225,700

Notes

1. Listed options (ASX:RFEO) expiry 30 April 2009, exercise price $0.20
2. Unlisted options range of expiry dates from 2009 to 2016, exercise prices from $0.20 to $1.00
3. Includes 18.5 million shares at $0.55 to be issued in two tranches.
Tranche 2 is subject to shareholder approval.

Oklahoma Snapshot

	Oklahoma	Share of U.S.	Period
Reserves			
Oil	630MMbbls	3%	2005
Natural Gas	17,123Bcf	8%	2005
Rigs & Wells			
Rigs in Operation	179	11%	2006
Oil Wells	82,202	16%	2006
Natural Gas Wells	36,704	9%	2005
Production			
Oil	62MMbbls	3%	2006
Natural Gas	1.7Bcf	9%	2005



Key Players

Constellation Energy Partners

Southwestern Energy Company

Devon Energy Corp

Newfield Exploration Company

Antero Resources Corp

Geology

The Company is targeting coal bed methane, fractured shale gas and conventional oil and gas, at depths ranging from 400 to 5,000 feet. The producing zones range in age from Pennsylvanian to Cambrian and are located in the Arkoma and Cherokee basins of Oklahoma, in the United States.

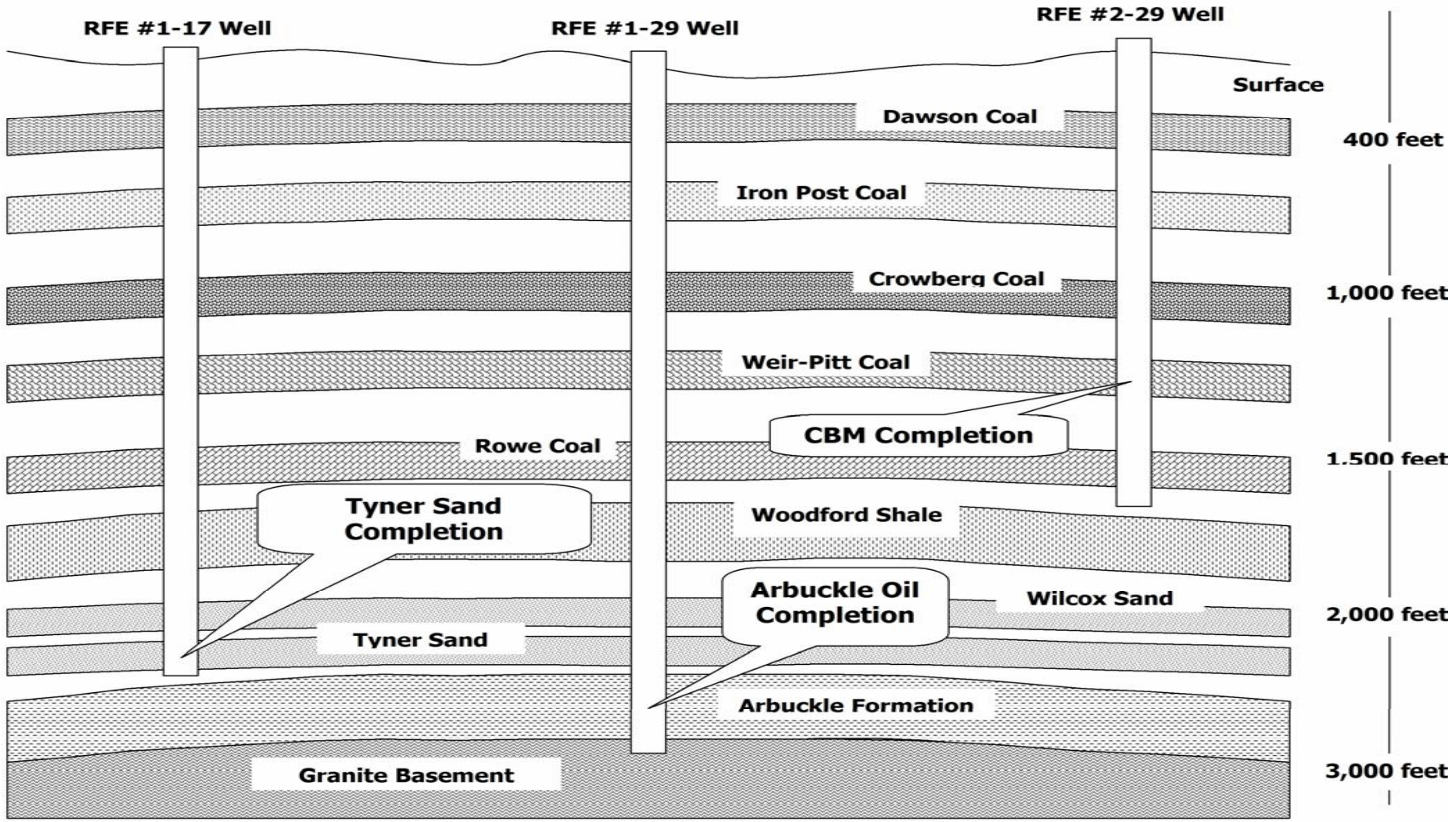
REDFORK ENERGY
(ACN 108 787 720)

Osage / West Tulsa

Overview

- CBM, shale gas and conventional oil & gas production
- Independently certified 2P reserves of 36.4 Bcfe
- Approximately 14,000 acres (targeting 25,000 acres), 100% owned, with NRI's of 80% to 87.5%
- Favourable lease terms of 3 to 5 years (with options to renew)
- Located in an area of intense CBM and conventional oil & gas exploration and production activity
- Extensive geological and production data available with predictable IP's and production rates

Osage / West Tulsa (Target Formations)



Eastern Oklahoma

Overview

- Targeting shale gas and conventional oil & gas production
- Biogenic shale play (possible analogue to Antrim Shale in Michigan which has produced 2.5Tcf)
- Approximately 25,000 acres, 100% owned, with NRI's of 81.25% to 87.5%
- Favourable lease terms of 3 to 5 years
- Located in an area of intense leasing activity, with offsetting rapid development, including horizontal and vertical drilling
- Shallow depths to target of between 500feet and 2,000feet

Summary Table

Project	Acres	WI	NRI	Term	Production MMcfe/day	Reserve Bcfe
Osage	4,800	100%	80.0%	HBP/2yrs renew.	1MMcfe	36.4 (2P)
West Tulsa	6,700	100%	81.25%-87.5%	3+2yrs		14.2 (3P)
Eastern Oklahoma	25,000	100%	81.25%-87.5%	3+2yrs		11.6 (3P)
South Central Oklahoma	200	100%	81.2%	3+2yrs		
Total	**36,700**					**62.2**

Note:
WI = Working Interest
NRI = Net Revenue Interest

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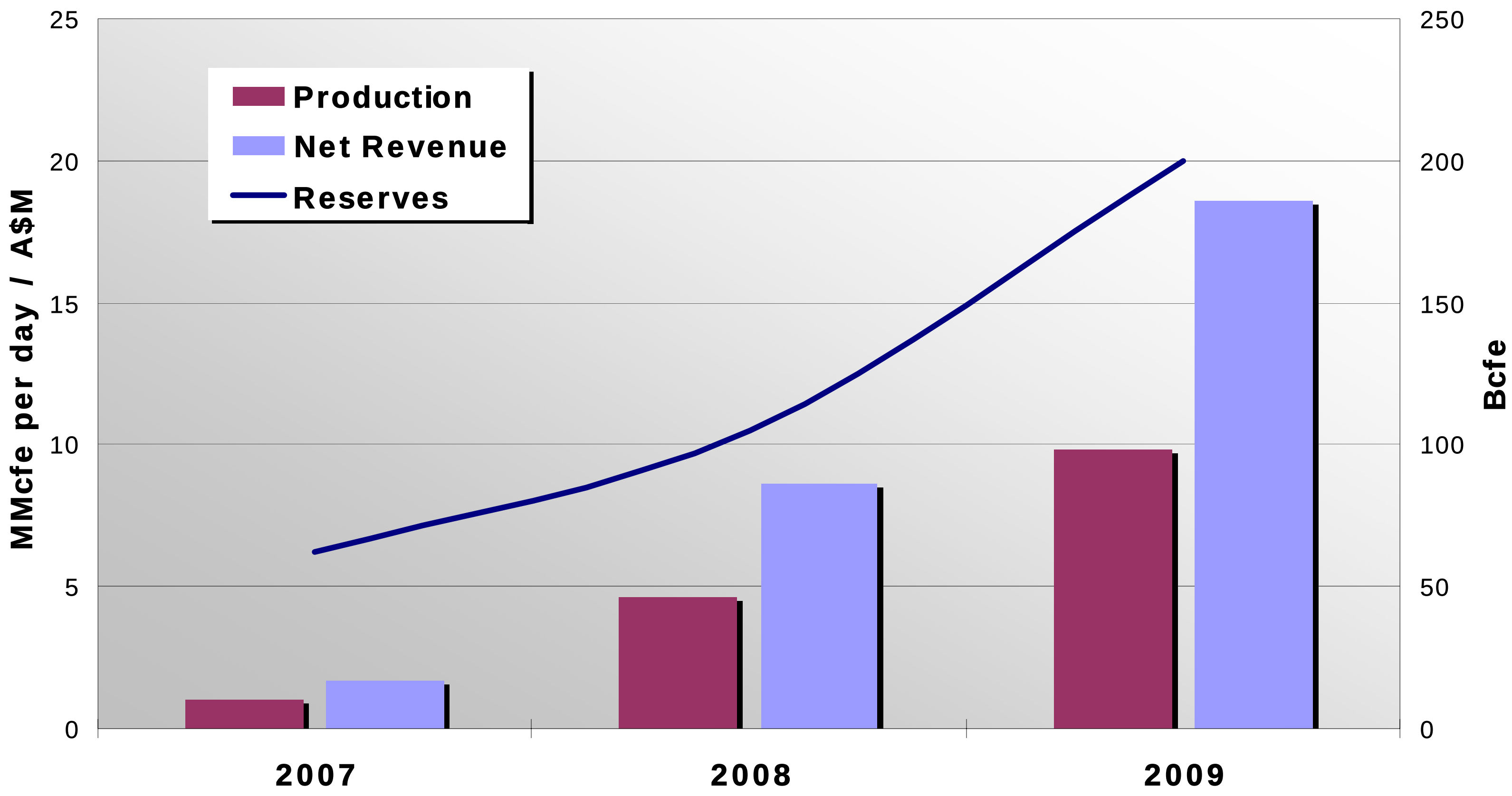
Execution

	Dec 2007 Quarter	March 2008 Quarter	June 2008 Quarter	Sept 2008 Quarter	Dec 2008 Quarter	Est. Total Wells
Osage West Tulsa	5 wells planned	Drilling Infrastructure build	Drilling Reserve statement	Drilling	Drilling	35
Eastern Oklahoma	Leasing	Leasing	Leasing	Drilling Infrastructure build	Drilling	9
South Central	Leasing JV negotiations	Leasing	Drilling Infrastructure build	Drilling	Drilling	TBA
Other Projects	Generation Evaluation	Generation Evaluation	Evaluation Leasing	Evaluation Leasing	Evaluation Leasing	TBA

Targeted Production, Revenue & Reserves



Summary

	Listing October 2005	October 2007	October 2009
Landholding	4,200 acres	34,000 acres	50,000+ acres
Production	Nil	1MMcfe/day	6.3MMcfe/day
Infrastructure	Basic gathering & storage infrastructure	Gas gathering lines (40 miles), three sales line, permits for taps into two purchasing entities, stripper plants and compression equipment.	Extensive infrastructure, with capacity to gather and market through-put gas
Reserves	Nil	36.4Bcfe (2P) 62.2Bcfe (3P)	150Bcfe+

Summary

- ✓ All the ingredients for growth are in place:
  - ✓ Landholding secured, 100% owned, long lease terms in established basins
  - ✓ Production established, first milestone of 1MMcfe/day achieved
  - ✓ Initial 2P reserves of 36.4Bcfe established
  - ✓ Experienced management team with people in place in Oklahoma
  - ✓ Excellent relationships with contractors and suppliers
  - ✓ Four Project areas being developed
- ❑ Targeting production of 6.3MMcfe/day with revenue of A$18.4m and reserves of 150Bcfe by December 2009
- ❑ Potential to unlock significant value from the Eastern Oklahoma Project
- ❑ Continue to evaluate and work up new projects