ASX Announcement
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Steve Miller (Non-Executive Director)

ASX Code

RFE (Fully Paid Ordinary Shares)

Success at West Tulsa with *Moebius #3-28*

- *Moebius #3-28* well successfully reaches target depth of 3,577 feet
- Approximately 75 feet of Red Fork Sand logged
- Continuous nature of the large Red Fork Sand oil discovery confirmed
- Three new wells now set to be production tested delivering a boost to oil and gas production at West Tulsa

Oklahoma based (ASX listed) oil and gas exploration and production company Red Fork Energy Limited (“Red Fork” or “the Company”) is pleased to announce that the *Moebius #3-28* well reached target depth of 3,577 feet at 12.45am on the 5th June 2010 at the Company’s 100% owned and operated West Tulsa project in Oklahoma.

Casing has now been run and cemented in preparation for completion and production testing. Logs completed on the *Moebius #3-28* well highlighted approximately 75 feet of the productive Red Fork Sand formation, with the zone exhibiting a good show of oil and gas on drilling.

Importantly, this well further confirms the continuous nature of the large Red Fork Sand oil discovery at West Tulsa.

Current activity at West Tulsa is focused on the completion and commissioning of new production infrastructure which will support production testing of three wells the Company has already drilled, logged and cased (see table below). This work is expected to deliver a further boost to oil and gas production at West Tulsa.

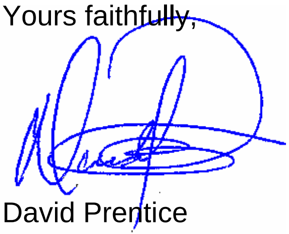
Continues….

Red Fork now has ten wells drilled and five producing at West Tulsa with significant permanent oil and gas facilities established.

Well Name	Description	Type	Status
Fuss #1-34	Drilled, logged, cased & tested	Oil well (associated gas)	Producing
Fuss #1-33	Drilled, logged, cased & tested	Gas well	Producing
Fuss #2-33	Drilled, logged & cased	Water disposal	Operational
Rosier #1-27	Drilled, logged, cased & tested	Oil well (associated gas)	Producing
Rosier #2-27	Drilled, logged, cased & tested	Oil well (associated gas)	Producing
Fuss #3-33	Drilled, logged, cased & tested	Oil well (associated gas)	Producing
Moebius #1-28	Drilled, logged & cased	Primary target oil	Completion operations
Fuss #2-34	Drilled, logged & cased	Primary target oil	Completion operations
Moebius #2-28	Drilled, logged & cased	Water disposal	Completion operations
Moebius #3-28	Drilled, Logged & cased	Primary target oil	Completion operations

Red Fork expects to continue with the aggressive development of its successful West Tulsa project. Ongoing development will be funded from existing working capital and cash flow.

Yours faithfully,



David Prentice
Managing Director

About Red Fork Energy Limited

Red Fork Energy Limited is an Australian publicly listed company developing oil and gas assets in Oklahoma, United States. The Company currently owns and operates three projects, East Oklahoma (~110,000 acres), West Tulsa (~15,000 acres) and Osage (~5,000 acres). These assets provide proven producing oil and gas fields as well as highly prospective exploration acreage for future growth. Red Fork is well advanced in achieving its goal of becoming an independent exploration and production company through the commercialization of the coal bed methane, shale gas and conventional oil and gas resources located within its landholdings.

Forward Looking Statements

This announcement 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 and 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 and 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 release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.