ASX Announcement
April 18, 2011

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Directors

Michael Fry (Chairman)
David Prentice (Managing Director)
Perry Gilstrap (Director Operations)
Bruce Miller (Director Resources)
Steve Miller (Non-Executive Director)

ASX Code

RFE (Fully Paid Ordinary Shares)

Red Fork's Mississippian Holdings Reach 30,000 acres

Oklahoma based (Australian Securities Exchange listed) oil and gas exploration and production company Red Fork Energy Limited ("Red Fork" or the "Company") is pleased to announce that it has significantly increased its holdings in the exciting horizontal Mississippian oil and liquids rich gas play in Oklahoma.

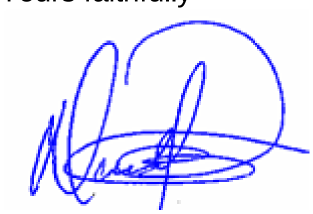
Red Fork's continuing leasing initiatives have resulted in a 50% increase in total holdings in the play in just six weeks.

In a recent Federal lease sale, the Company was pleased to emerge as the successful bidder for in excess of 7,000 (select high grade) acres within its defined Big River target area of the play.

The Company now holds approximately 30,000 acres within this target area. Red Fork is leasing directly from mineral owners, taking a 100% Working Interest in leases with three to five year term's and Net Revenue Interests of 80% or better.

Red Fork expects to continue to grow its holdings in its target area through its leasing initiatives as well as through the acquisition of larger tracts and through Federal and State lease sales. The Company is targeting total holdings of approximately 50,000 acres by the middle of this calendar year.

Yours faithfully



David Prentice
Managing Director

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 & 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.