

ASX Announcement
October 17, 2011

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ASX Code

RFE (Fully Paid Ordinary Shares)

Progress Report *Abunda #1-21H* Well Pawnee County, Oklahoma

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 provide the following update on operations at the *Abunda #1-21H* well, in Pawnee County Oklahoma.

As of Friday October 15, 2011, the well had reached a measured depth of 4,871 feet. The first few hundred feet of the lateral in this well have exhibited somewhat different drilling conditions to the *Tahara #1-28H* well (which was drilled 50 feet to the south of this well).

It appears that the fracturing in the productive interval is more pronounced in this well than that observed in the *Tahara #1-28H* well (located on the same drill pad). This high level of fracturing is indicative of high deliverability and is a feature of some of the more productive wells in the play. This coupled with the excellent results from the *Tahara #1-28H* well, which indicated oil in place figures at the very top of the range encountered in the play, are extremely encouraging.

In light of these different drilling conditions the Company will bring in a second rig (more suited to these conditions) to finish the lateral in the *Abunda #1-21H* well. The Jerry Scott rig will move off location to allow for the perforation and fracture stimulation of the *Tahara #1-28H* well ahead of schedule.

With the Jerry Scott rig set to commence operations in the Company's Noble County area and a second rig moving in to finish the lateral on the *Abunda #1-21H* well, the Company will have two rigs operating in the play.

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.