REDFORK ENERGY

Investor Presentation

April 2012

The Mississippi Lime
A Premier On-shore US Liquids Play

Forward-looking statements

This presentation contains forward-looking statements that are subject to risk factors associated with the oil and gas business. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results or trends to differ materially, including but not limited to exploration and appraisal drilling, operating and production results, estimates of resources and reserves, competition, environmental risks, legislative risks, access to capital, project delay or advancement, approvals, cost estimates, price fluctuations and demand. Investors should undertake their own analysis and seek advice from their professional advisor before deciding to invest in Red Fork Energy Limited.

Reserve Certification

The independent certification of the reserves outlined in this presentation was undertaken by Lee Keeling & Associates, Inc. (Lee Keeling). Lee Keeling are engaged each year by the Company to review and prepare a report on the Company's oil and gas reserves. Lee Keeling are petroleum consultants based in the United States with offices in Tulsa and Houston. Lee Keeling provide specific engineering services to the oil and gas industry and consult on all aspects of petroleum geology and engineering for both domestic and international projects and companies. Lee Keeling have consented to the release of this reserves information.

Corporate Overview

✓ An Oklahoma based oil and gas exploration and production company listed on the Australian Stock Exchange

Reserves

	Oil & liquids (mmb)	Gas (Bcf)	Equivalents (mmboe)
Proved	1.8	37.4	8.0
Proved + Probable	2.3	88.7	17.5
Proved + Probable + Possible	2.6	136.5	25.4

Capitalization

Shares on issue	310 mm	
Unlisted options & Perf. Rights	14.6 mm	
Share price (A$)	$1.00	As at April 13, 2012
Market cap (A$)	$310.0	
Debt (A$)	Nil	
Cash (A$)	$37.0	As at December 31, 2011
Enterprise value (A$)	$273.0	

Previous financings

Date	Raised (A$mm)	Purpose	Share Price (A$)
Dec - 11	$28.0	Mississippi development	$0.69
Mar -11	$33.5	Mississippi development	$0.32
Dec-10	$5.0	Mississippi leasing	$0.27
Oct-09	$24.0	Acquisition	$1.20
May-09	$5.0	Working capital	$0.50
Dec-07	$10.2	Drilling/Infrastructure	$0.55

One-year performance

Top shareholders

Quantum Partners	46.9	15.1%
National Nominees	22.5	7.3%
Robert Healy	21.4	6.9%
Citicorp Nominees	21.2	6.8%
Prospect Custodians	21.0	6.8%
Luigi Ghirardello	20.1	6.5%
JP Morgan Nominees	15.8	5.1%
HSBC Custody Nominees	11.8	3.8%
Brispot Nominees	6.3	2.0%
LQ Super	6.1	2.0%
Total	193.3	62.3%
Board and Management	14.6	5.4%

1. Calculated on a fully diluted basis assuming all options and rights vest.

Board of Directors

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✓ Highly regarded Oklahoma-based technical team with more than 60 years' operational experience in the US oil and gas industry (including ten years of specialized horizontal drilling experience) set to deliver continued growth and company-making results from the horizontal Mississippi Lime oil and liquids rich gas project

Michael Fry
Non Executive Chairman

Michael Fry holds a Bachelor of Commerce degree from the University of Western Australia and is a Fellow of the Financial Services Institute of Australasia and a past member of the ASX. He has extensive experience in capital markets and corporate treasury management specializing in the identification of commodity, currency and interest rate risk and the implementation of risk management strategies. Michael is also currently a director of ASX-listed companies Killara Resources Limited, Norwest Energy Limited and Challenger Energy Limited.

David Prentice
Managing Director

David holds a Graduate Diploma of Business Administration from the University of Western Australia and an MBA from Deakin University. His career includes more than 20 years experience in commercial management and business development within the natural resources sector working for some of Australia's leading resource companies. This has included high-level commercial and operational roles with a number of listed and unlisted resource companies. David is currently also a non-executive director of ASX-listed company Jameson Resources Limited.

Perry Gilstrap
Exec. Director Operations

Perry Gilstrap has 38 years' experience in the oil and gas industry in various positions of operations and engineering. His education and training has been in engineering with petroleum companies in Oklahoma and Alaska. Perry's experience includes management of oil and gas drilling operations, design and construction of pipelines and gas gathering operations. He has been involved in management of drilling programs and completions in both offshore for seven years in Texas and Alaska and 15 years in onshore in Texas, Oklahoma and Kansas. Perry has also served as CEO for an Oklahoma engineering and petroleum corporation and a drilling company based in Oklahoma.

Bruce Miller
Exec. Director Resources

Bruce Miller has 25 years of geological experience, including well site supervision of over 400 wells in Oklahoma and Kansas and design and implementation of drilling programs and completions. His experience includes evaluation of both conventional and unconventional oil and gas prospects in Kansas, Oklahoma, Ohio and Texas. Bruce has also been involved in large CBM evaluation and development projects in Kansas and Oklahoma.

Steve Miller
Non Exec. Director

Steve Miller is President of Orion Exploration LLC, a privately held, independent oil and gas company headquartered in Tulsa Oklahoma, specializing in directional and horizontal drilling. Steve has extensive experience in corporate management of oil and gas exploration and production companies, and he has served on the board of a number of Oklahoma corporations. His experience includes responsibility for overseeing areas of finance, reserve reporting, gas marketing and stock holder relations. Project generation and joint venture negotiations are also a strong areas of experience.

Suzie Foreman
Company Secretary

Suzie Foreman has 11 year's combined experience with KPMG and a boutique accounting firm specializing in the provision of audit, advisory and corporate services. She also has extensive skills in the areas of financial and management reporting, due diligence and ASX and ASIC corporate and regulatory compliance. Suzie has been involved in the listing of eleven exploration companies on the ASX and AIM markets in the last five years with capital raising exceeding $65 million.

The Mississippi Lime

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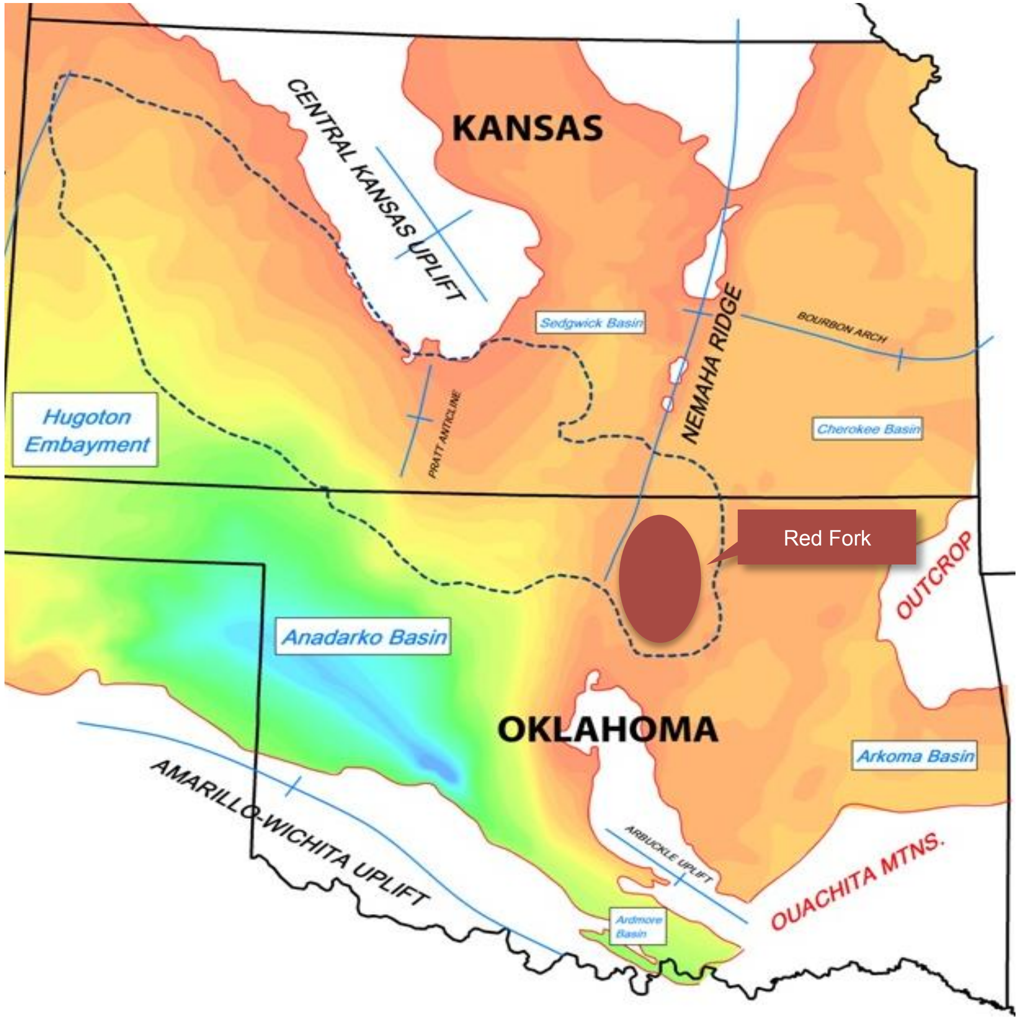
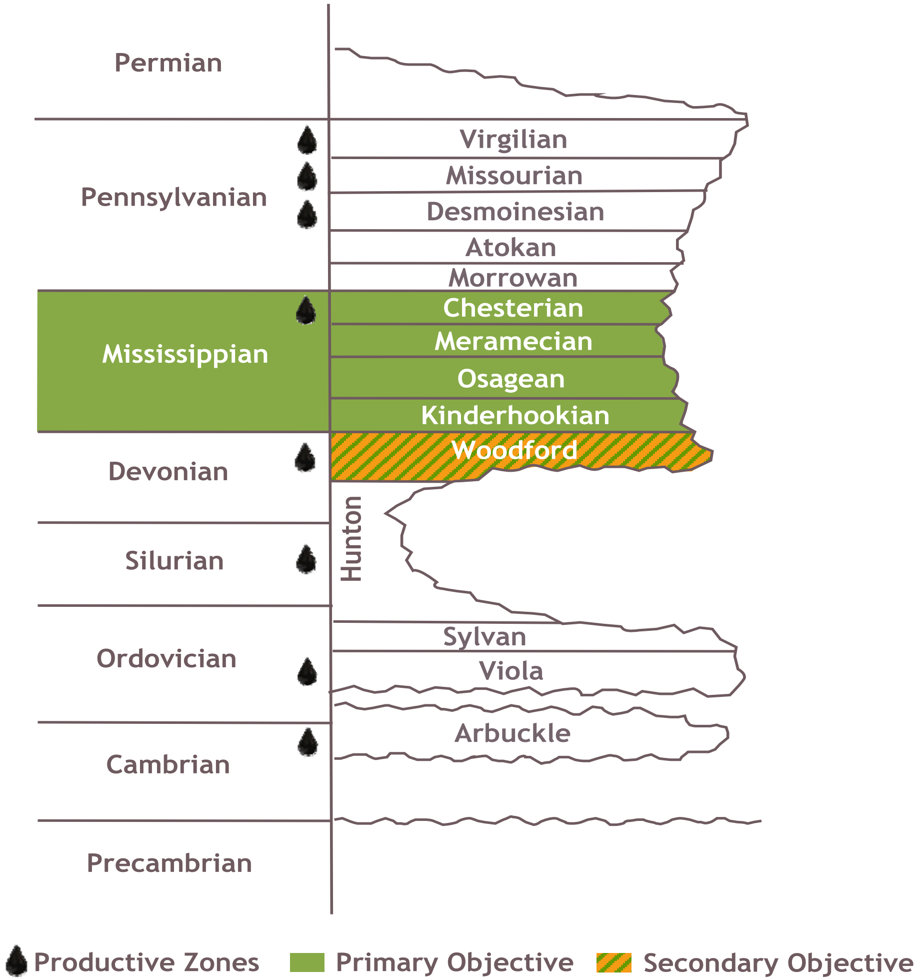
- ✓ The Mississippian limestone oil and liquids rich gas bearing system ("Mississippi Lime") is found in northern Oklahoma and southern Kansas
- ✓ Exploitation not exploration – application of contemporary horizontal drilling and completion techniques to a conventional carbonate reservoir
- ✓ Chesapeake kicks off activity in the play in 2007 with the Howell and Serenity wells in Woods County, Oklahoma
- ✓ Play continues to expand, with more than 500 horizontal wells drilled in the play to date
- ✓ Currently c. 60 rigs drilling in the play



A Premier On-shore US Liquids Play

- ✓ Vast resource potential – covering in excess of 17mm acres
- ✓ Proven, commercial trend which has produced from thousands of vertical wells for more than 50 years
- ✓ Stacked play potential
- ✓ Very well understood due to the large amount of vertical well data
  - provides for extensive reservoir control through area correlation and facies distribution and continuity
- ✓ Shallow depths c. 4,500 to 7,000 ft.
- ✓ Gross thickness of up to 700 ft., with productive interval typically 50 to 200 ft. thick
  - very good porosity and permeability has been confirmed from existing vertical production
  - naturally fractured, and horizontal drilling increases the probability of encountering more fractures
- ✓ High liquids content c. 70% (Eastern Limb)
  - Produces light sweet crude and high BTU gas
- ✓ Abundant industry equipment and extensive infrastructure to service the play

Mississippian Stratigraphic Section



Source: Devon Energy Corporation

Mississippi Play Economics

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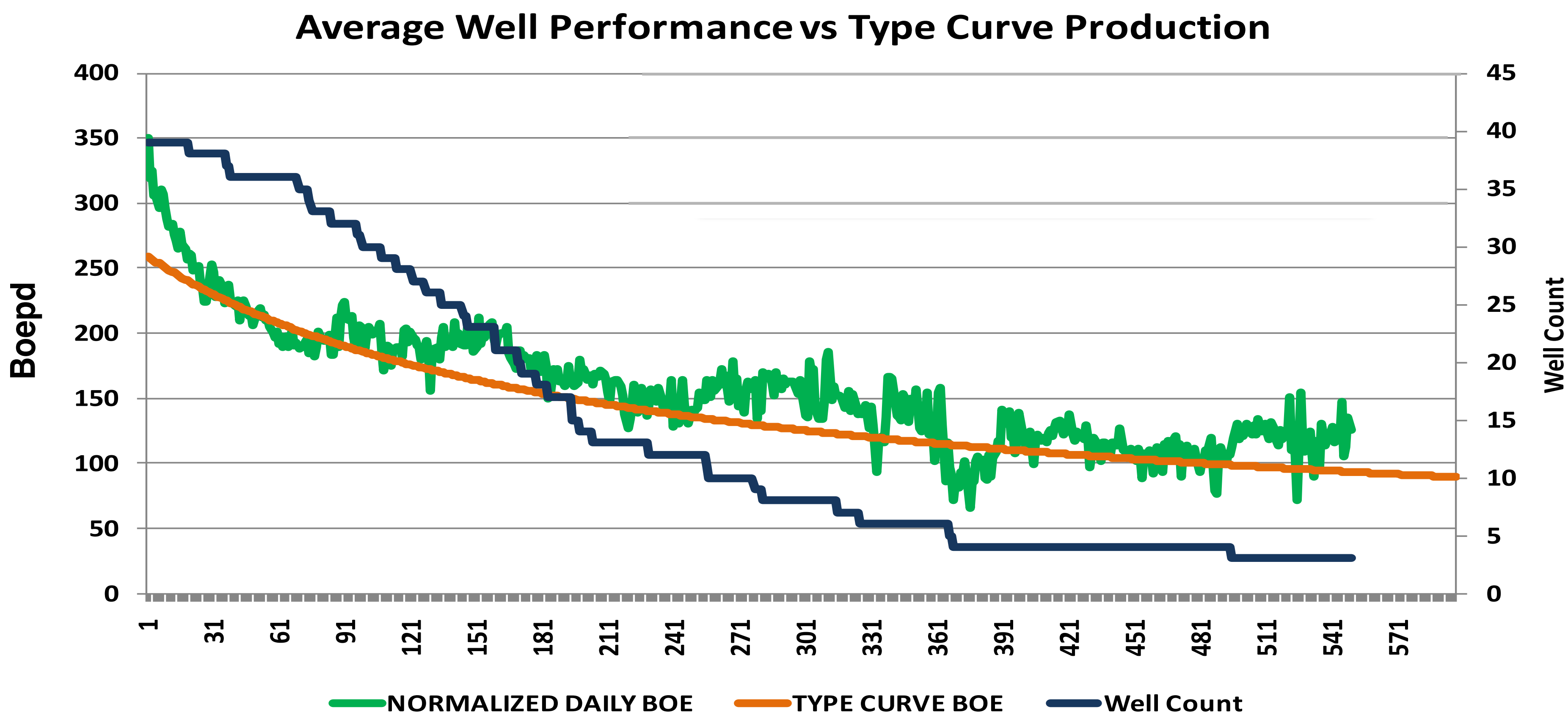
Drill & Complete	LOE	Initial Decline	EUR	NPV	IRR
US$3.0mm	US$8.0/boe	60%	400Mboe	US$6.0mm	~100%

Note: based on NYMEX strip as at 03/01/2012

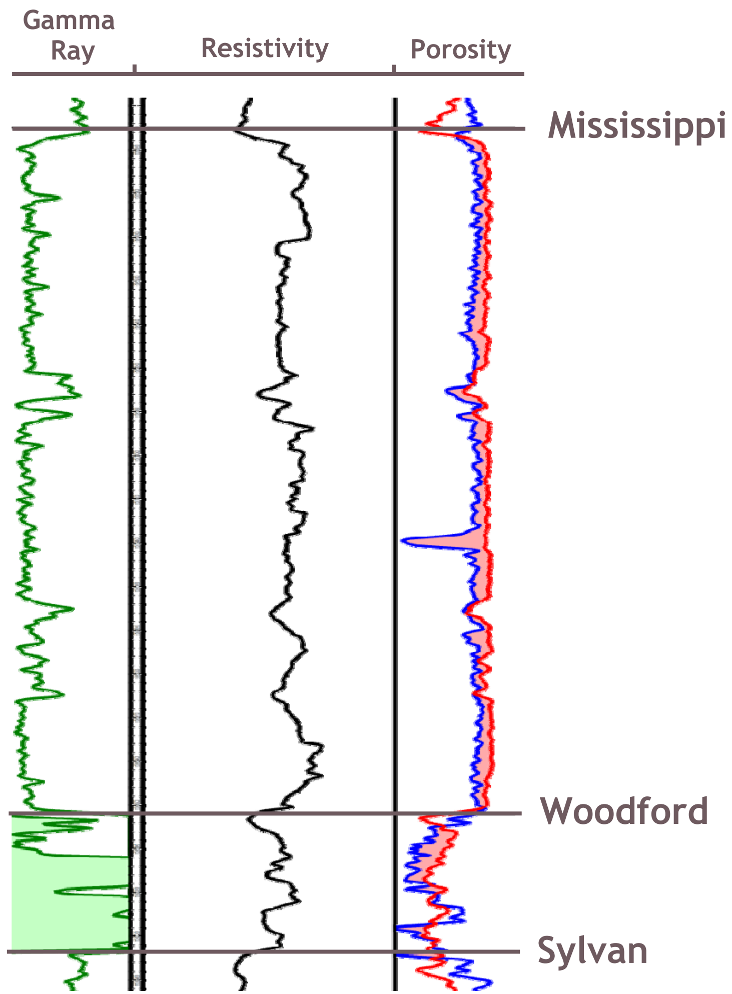


Source: SandRidge Energy and NSAI

Industry Activity

- ✓ In excess of 500 horizontal wells drilled across the play so far
- ✓ SandRidge (NYSE:SD) and Chesapeake (NYSE:CHK) lead the way
- ✓ Several other large NYSE listed companies enter the play
- ✓ Currently c. 60 rigs operating across the play
- ✓ 30 Day Peak Rates increase with more wells
- ✓ First signs of increased density emerge
- ✓ Initial M&A activity

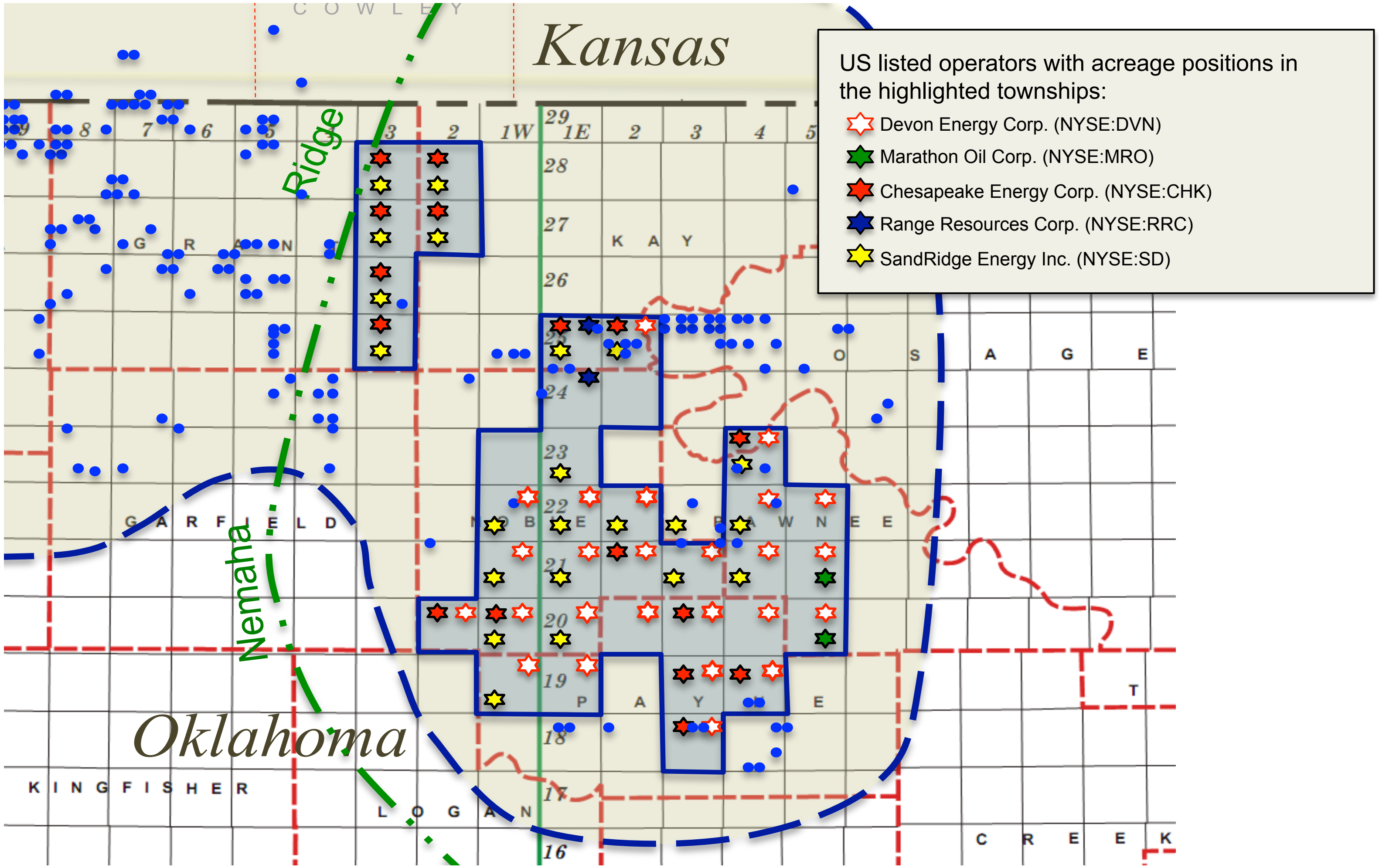
Mississippian Type Log



Source: Devon Energy Corporation

Mississippi Lime - Eastern Limb

Red Fork Energy holds c. 73,000 (net) high-grade acres within the highlighted townships



Note: Leasing information obtained from County records.

Players in the Eastern Limb

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- ✓ Devon Energy Corp. (NYSE:DVN)
  - 230,000 acres east of the Nemaha Ridge
  - Matthews #1-33H (Logan County) IP 960boe/day, first 30 day average 590boe/day (80% crude oil)
  - plans 50 wells into the Mississippian in 2012
- ✓ Range Resources Corp. (NYSE:RRC)
  - 125,000 acres east of the Nemaha Ridge
  - ranks Mississippian #2 (IRR) in its asset portfolio
  - IRR's range from 105% (500Mboe EUR, $100 oil) to 60% (400Mboe EUR, $80 oil)
  - focussed on Counties that have >90% vertical wells classified as oil
- ✓ Highmount Exploration & Production
  - 70,000 acres east of the Nemaha Ridge
  - over 600 drillable locations
  - plans to operate 4 rigs in 2012
- ✓ Halcon Resources Corp. (NASDAQ:HK)
  - 45,000 acres east of the Nemaha Ridge
  - targeting 100,000 acres
  - IRR's range from 105% (500Mboe EUR, $100 oil) to 60% (400Mboe EUR, $80 oil)
  - focussed on Counties that have >90% vertical wells classified as oil
- ✓ PetroQuest Energy. (NYSE:PQ)
  - 31,000 acres east of the Nemaha Ridge
  - drilling initial well in Pawnee County
- ✓ Other players include: Spyglass, Chapparal, Crow Creek, and Vitruvian

Red Fork Energy (ASX:RFE)

- 73,000 acres east of the Nemaha Ridge
- Tahara #1-28H (Pawnee County) IP 283boe/day (80% crude oil)
- Abunda #1-21H (Pawnee County) production testing
- McMurtry #1-21H (Noble County) drilled, logged and cased, awaiting completion
- Blair #1-24H (Noble County) drilling
- Drilling a further 10 wells in the Mississippian in 2012

Red Fork Strategically Positioned

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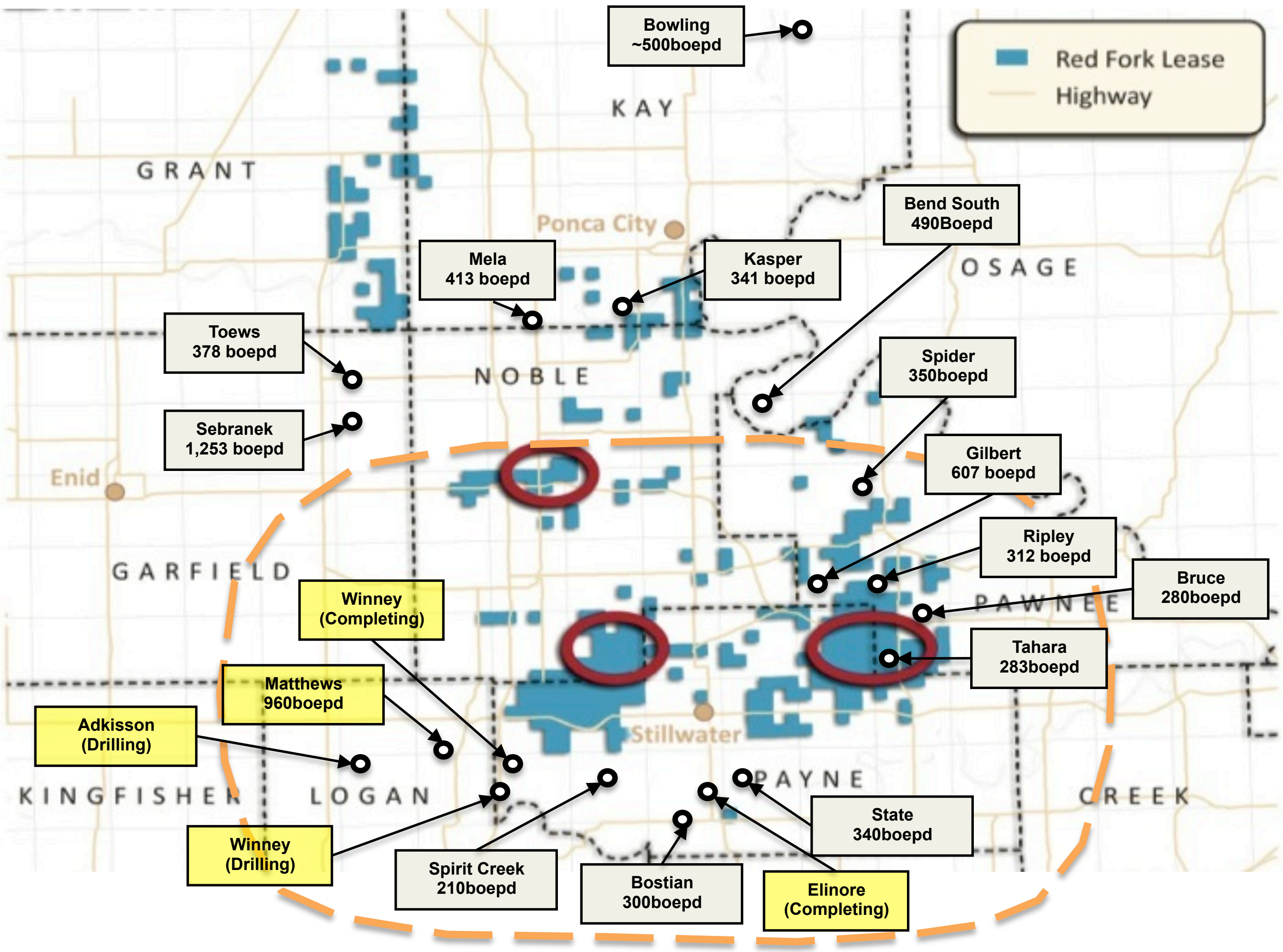
Large contiguous land position with a large amount of controlled acreage



Acreage Selection Model

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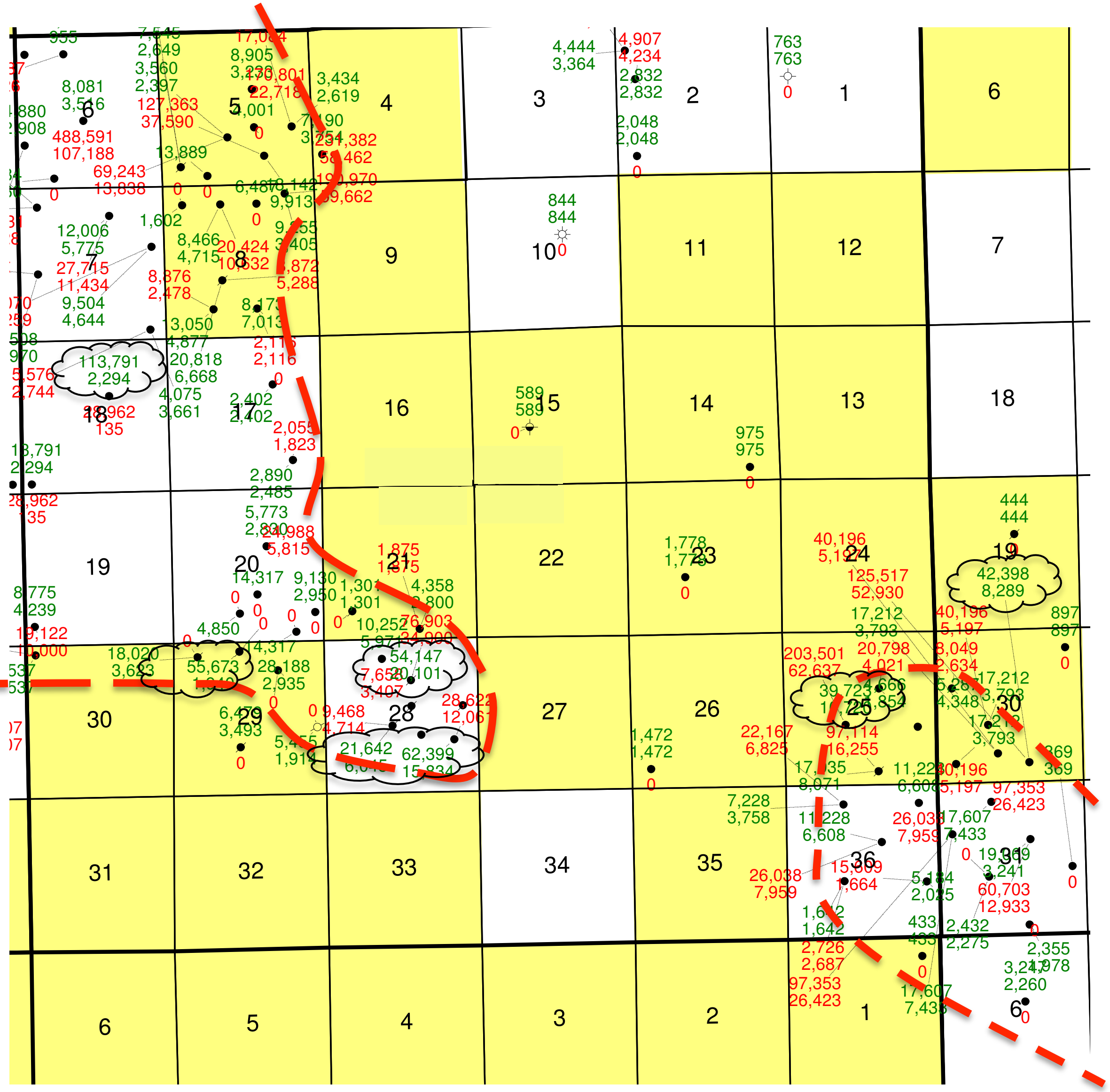
- ✓ Acreage leased for drilling locations
- ✓ Focused in counties where >90% of the historical vertical producers were classified as oil wells
- ✓ Targeted specific (640 acre) sections offsetting areas of good historical vertical production and low GOR
- ✓ Contiguous blocks with control to facilitate development



Results Support the Model

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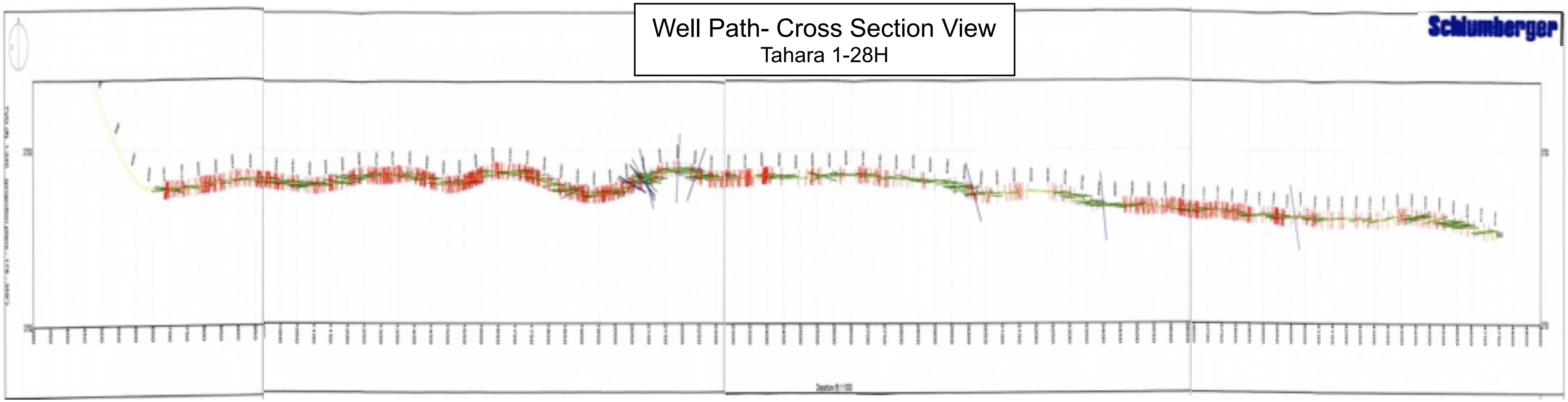

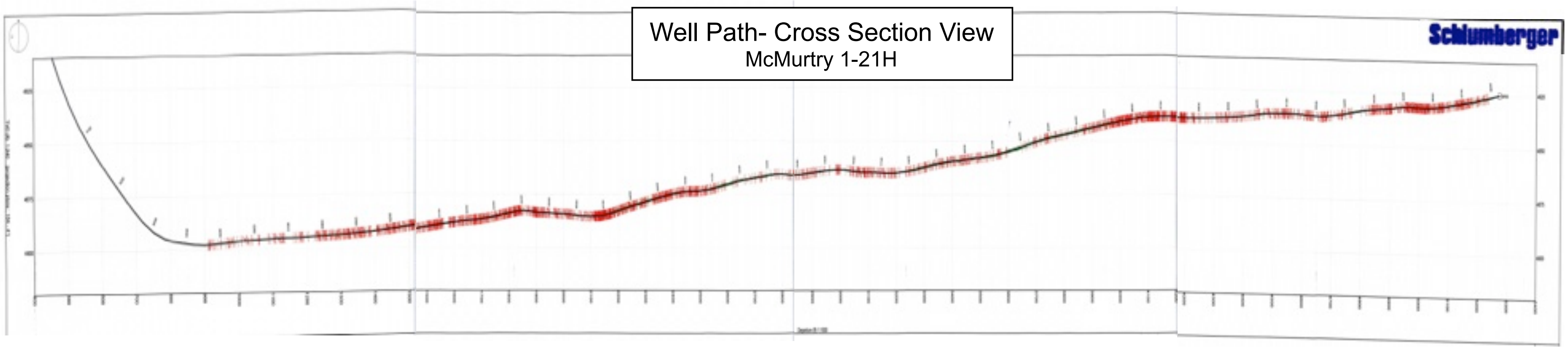

Red Fork Mississippi Lime Activity

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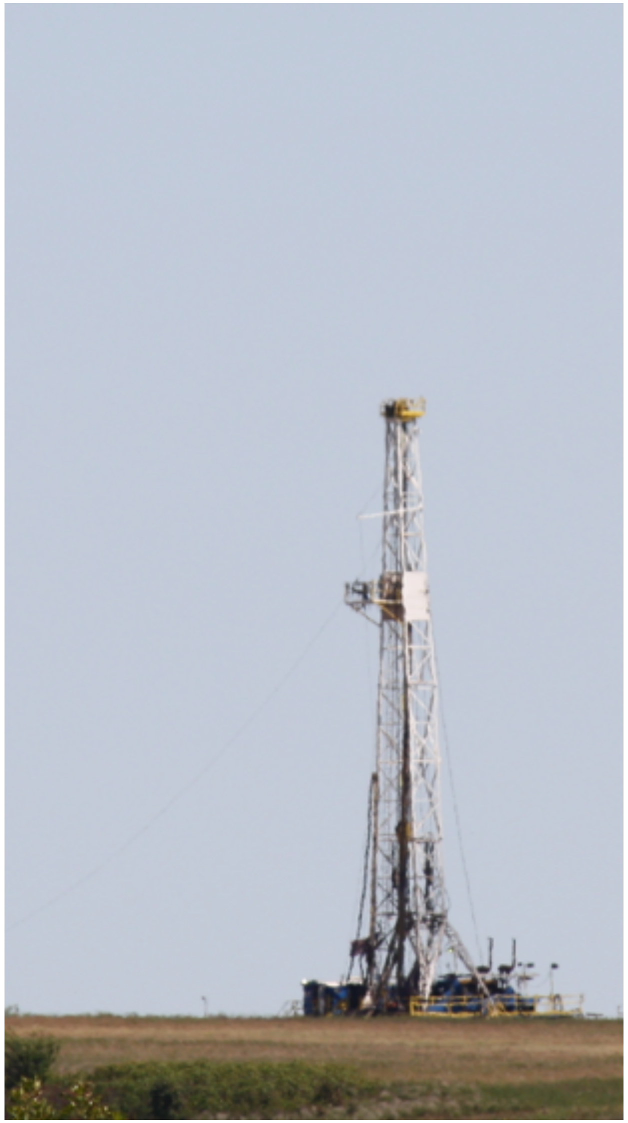
- ✓ Ongoing leasing activity with c.73,000 net (high-grade) acres leased
- ✓ Focused on the Eastern Limb of the play with an interest in more than 325 sections across 5 key counties
- ✓ *Tahara #1-28H* well (Pawnee County) successfully, drilled, logged, cased and now in production
- ✓ *Abunda #1-21H* well (Pawnee County) successfully, drilled, logged, cased and now testing
- ✓ *McMurtry #1-21H* well (Noble County) successfully drilled and logged (preparing for completion)
- ✓ *Blair #1-24H* well (Noble County) drilling ahead
- ✓ Second rig set to get underway (spud *McMurtry 1-22H* well)
- ✓ Large seismic and permitting program underway
- ✓ Construction of supporting production infrastructure underway
- ✓ Non-operated participation



Jerry Scott Rig #2 (Abunda 1-21H, Pawnee County)

2012 Mississippi Lime Development

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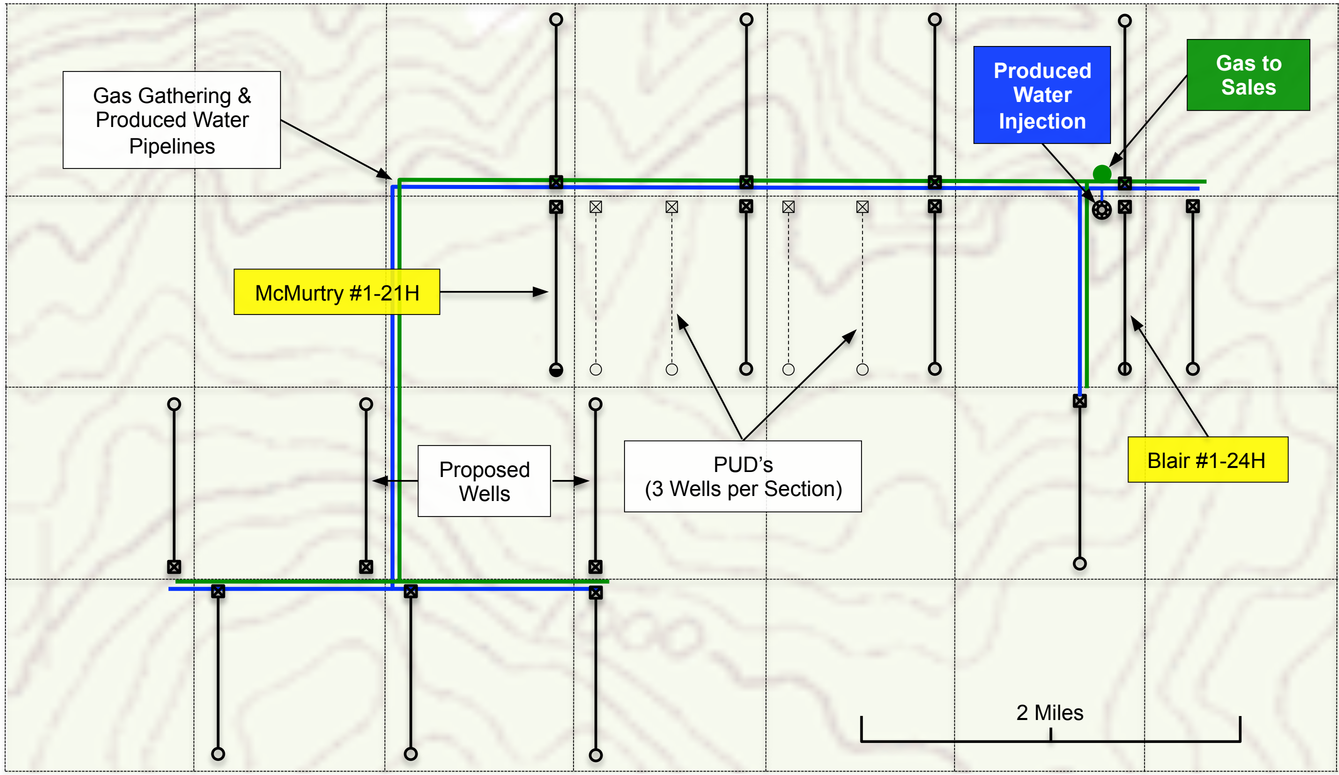
Development Area 2 (Noble County)

- ✓ Existing and expanded infrastructure
- ✓ Supports 16 wells (640 acre spacing)
- ✓ HBP's ~ 10,000 acres
- ✓ Establishes at least 32 PUD's



2012 Mississippi Lime Development

Central Delivery Point & Produced Water Disposal Facilities, Noble County

2012 Mississippi Lime Development

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Jerry Scott Rig #5 Drilling, Noble County

2012 Mississippi Lime Development

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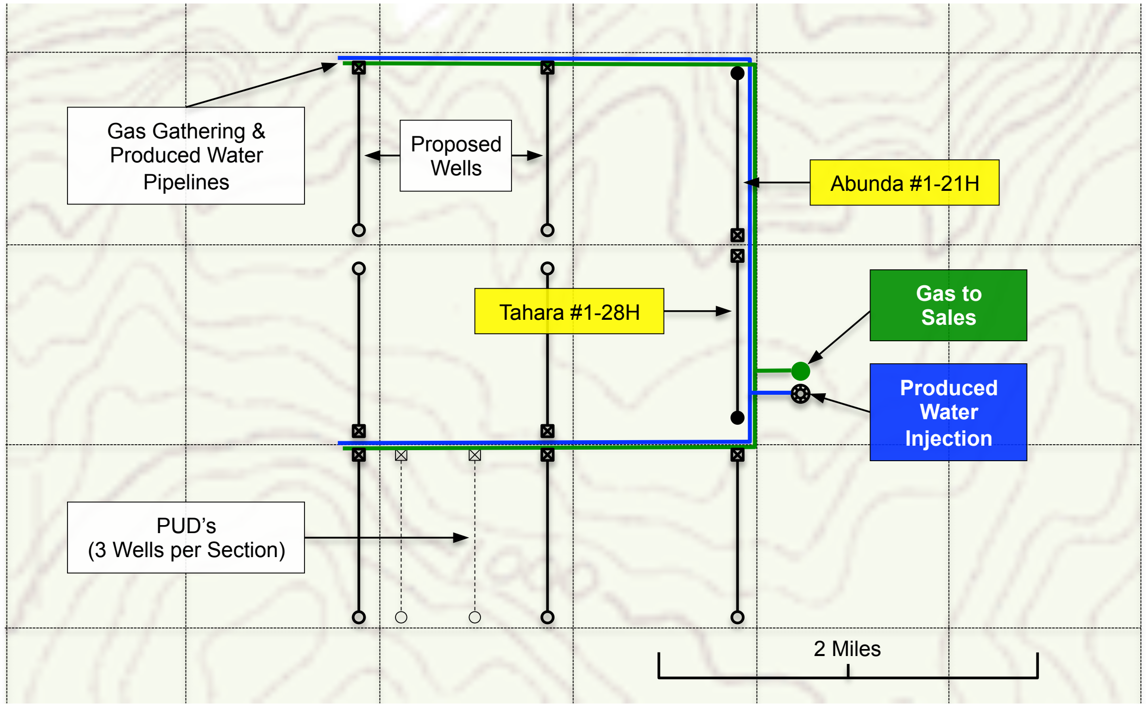
Development Area 1 (Pawnee County)

- ✓ Existing and expanded infrastructure
- ✓ Supports 9 wells (640 acre spacing)
- ✓ HBP's ~ 4,500 acres
- ✓ Establishes at least 18 PUD's



2012 Mississippi Lime Development

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Reservoir Stimulation Underway, Pawnee County

2012 Mississippi Lime Development

Reservoir Stimulation Underway, Pawnee County

Value Creation in the Mississippi Lime

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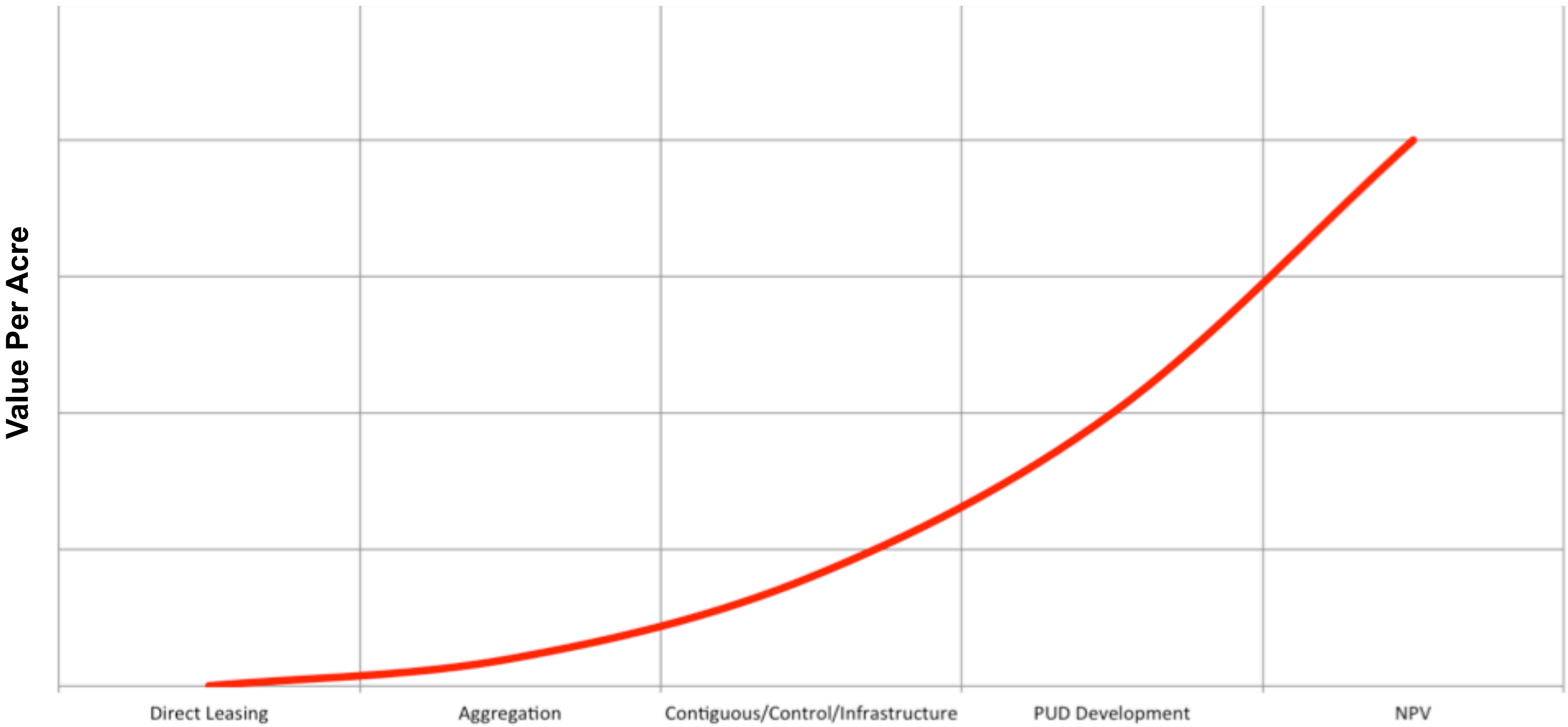

X ~10X ~40X ~100X ~200X

Summary

- ✓ Red Fork Energy continues to build on its significant position in one of the premier on-shore US horizontal liquids plays
  - additional high-grade acreage has been added and leasing initiatives continue
  - initial development wells successful with positive initial flows confirming quality of the reservoir in the oilier part of the play
  - the play has become a key focus area for several leading US independents
  - competitive economics when compared against the more established horizontal plays
- ✓ Focus on initial Mississippi development program, participate in non-operated opportunities, establish production and initial reserve position and continue to expand the current acreage position
- ✓ Red Fork presents an early stage entry into one of the most exciting new liquids plays in the US and is underpinned by core producing assets