

ASX Announcement
August 2, 2012



Red Fork Energy Limited
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Website

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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)

Listings

RFE.AX (Fully Paid Ordinary Shares)
RDFEY.OTCQX (1 ADR = 10 FPO's)

Red Fork Secures Crude Sales Agreement with Phillips 66

Oklahoma-based (Australian Securities Exchange and OTCQX listed) oil and gas exploration and production company, Red Fork Energy Limited ("Red Fork" or the "Company") is very pleased to announce that it has reached agreement to sell crude oil produced from its acreage in the Mississippian oil play in Oklahoma to a subsidiary of Phillips 66 (NYSE: PSX).

The agreement provides for Red Fork's 75,000 acre holding in the Mississippian oil play in north central Oklahoma to be committed to Phillips 66 for pipeline connection and/or trucking of oil production from that acreage.

Phillips 66 operates one of the world's largest crude oil refining businesses, including substantial oil pipeline assets for its 187,000 barrel-per-day refinery located in Ponca City, Oklahoma. This agreement concludes several months of negotiation between the parties and was effective July 1, 2012.

Commenting on this announcement, Red Fork's Vice President of Business Development, John Marshall said, "We are pleased to have concluded this deal with Phillips 66. We have had ongoing discussions with several other crude purchasers and pipeline companies who have proposed new pipeline ventures to service this play. We chose Phillips 66 because of its competitive pricing, existing infrastructure, local refining capacity and financial strength."

Phillips 66, based in Houston, is a Fortune 10 company, which includes industry-leading refining and marketing, midstream and chemicals businesses.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'David Prentice', written over a circular blue stamp or seal.

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.