

ASX Announcement
December 14, 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)

Mississippiian Holdings Reach 60,000 Net 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 its continuing leasing initiatives have delivered a further increase in its holdings in the exciting horizontal Mississippiian oil and liquids rich gas play in Oklahoma.

Red Fork now holds approximately 60,000 net (select high-grade) acres in the heart of this play.

The Company now has an interest in 302 (640 acre) sections across five of the key Counties (Grant, Kay, Noble, Payne and Pawnee) in the eastern limb of the play.

Red Fork's number of controlled sections in the play is increasing (currently 105) as the ongoing successful leasing activities focus on infill leasing in the play.

Importantly, all of our acreage is leased with 100% Working Interest (NRI's of 81.25% or better) primarily with 3 year primary term and a two year option.

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.

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