The Mississippian
A Premier On-Shore United States Oil Play

ASX Small to Mid Cap Conference
Singapore & Hong Kong, May 2012
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

Oklahoma based independent oil and gas exploration and production company

<table>
<thead>
<tr>
<th>Reserves</th>
<th>Oil &amp; liquids (mmb)</th>
<th>Gas (Bcf)</th>
<th>Equivalents (mmboe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proved</td>
<td>1.8</td>
<td>37.4</td>
<td>8.0</td>
</tr>
<tr>
<td>Proved + Probable</td>
<td>2.3</td>
<td>88.7</td>
<td>17.5</td>
</tr>
<tr>
<td>Proved + Probable + Possible</td>
<td>2.6</td>
<td>136.5</td>
<td>25.4</td>
</tr>
</tbody>
</table>

**Capitalization**

| Shares on issue | 310 mm |
| Unlisted options & Perf. Rights | 14.6 mm |
| Share price (A$) | $1.03 As at May 15, 2012 |
| Market cap (A$) | $319.3 |
| Debt (A$) | Nil |
| Cash (A$) | $30.0 As at March 31, 2011 |
| Enterprise value (A$) | $289.3 |

**Previous financings**

<table>
<thead>
<tr>
<th>Date</th>
<th>Raised (A$mm)</th>
<th>Purpose</th>
<th>Share Price (A$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-11</td>
<td>$28.0</td>
<td>Mississippian development</td>
<td>$0.69</td>
</tr>
<tr>
<td>Mar-11</td>
<td>$33.5</td>
<td>Mississippian development</td>
<td>$0.32</td>
</tr>
<tr>
<td>Dec-10</td>
<td>$5.0</td>
<td>Mississippian leasing</td>
<td>$0.27</td>
</tr>
<tr>
<td>Oct-09</td>
<td>$24.0</td>
<td>Acquisition</td>
<td>$1.20</td>
</tr>
<tr>
<td>May-09</td>
<td>$5.0</td>
<td>Working capital</td>
<td>$0.50</td>
</tr>
<tr>
<td>Dec-07</td>
<td>$10.2</td>
<td>Drilling/Infrastructure</td>
<td>$0.55</td>
</tr>
</tbody>
</table>

**One-year performance**

<table>
<thead>
<tr>
<th>Date</th>
<th>Share Price (A$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul-11</td>
<td></td>
</tr>
<tr>
<td>Sep-11</td>
<td></td>
</tr>
<tr>
<td>Nov-11</td>
<td></td>
</tr>
<tr>
<td>Jan-12</td>
<td></td>
</tr>
<tr>
<td>Mar-12</td>
<td></td>
</tr>
<tr>
<td>May-12</td>
<td></td>
</tr>
</tbody>
</table>

**Top shareholders**

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Shares (mm)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quantum Partners</td>
<td>46.9</td>
<td>15.1%</td>
</tr>
<tr>
<td>National Nominees</td>
<td>22.5</td>
<td>7.3%</td>
</tr>
<tr>
<td>Robert Healy</td>
<td>21.4</td>
<td>6.9%</td>
</tr>
<tr>
<td>Citicorp Nominees</td>
<td>21.2</td>
<td>6.8%</td>
</tr>
<tr>
<td>Prospect Custodians</td>
<td>21.0</td>
<td>6.8%</td>
</tr>
<tr>
<td>Luigi Ghirardello</td>
<td>20.1</td>
<td>6.5%</td>
</tr>
<tr>
<td>JP Morgan Nominees</td>
<td>15.8</td>
<td>5.1%</td>
</tr>
<tr>
<td>HSBC Custody Nominees</td>
<td>11.8</td>
<td>3.8%</td>
</tr>
<tr>
<td>Brispot Nominees</td>
<td>6.3</td>
<td>2.0%</td>
</tr>
<tr>
<td>LQ Super</td>
<td>6.1</td>
<td>2.0%</td>
</tr>
<tr>
<td>Total</td>
<td>193.3</td>
<td>62.3%</td>
</tr>
</tbody>
</table>

**Board and Management**

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Shares (mm)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14.6</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

1. Calculated on a fully diluted basis assuming all options and rights vest.
Highly regarded Oklahoma-based technical team with more than 60 years’ operational experience in the United States oil and gas industry set to deliver continued growth and company-making results from the horizontal Mississippian oil and liquids rich gas project

Michael Fry  
Non Executive Chairman

Michael 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. David’s career 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 also currently a non-executive director of 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 and petroleum companies in Oklahoma, Texas 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 onshore in Texas, Oklahoma and Kansas. Perry has also served as CEO for several Oklahoma engineering and petroleum corporations and a drilling company based in Oklahoma.

Suzie Foreman  
Company Secretary

Suzie Foreman is a Chartered Accountant with over 16 years of experience within the UK and Australia. Suzie has management experience with KPMG and a boutique corporate advisory firm specializing in the areas of audit, advisory and corporate services. Suzie has extensive skills in the areas of financial and management reporting, due diligence and ASX corporate compliance. Suzie has been involved in the listing of eleven exploration companies on the ASX and AIM markets in the last six years with capital raisings exceeding $70 million. Suzie is currently Company Secretary to ASX listed entities Red Fork Energy Limited, Jameson Resources Limited, Killara Resources Limited and Merah Resources Limited and non-executive director of Merah Resources Limited.

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.
The Mississippian Play

- 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 640 horizontal wells drilled in the play to date.
- Currently c. 65 rigs drilling in the play.
Premier On-shore US Oil 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

Source: Devon Energy Corporation
Mississippian Play Economics

<table>
<thead>
<tr>
<th>Drill &amp; Complete</th>
<th>LOE</th>
<th>Initial Decline</th>
<th>EUR</th>
<th>NPV</th>
<th>IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$3.2mm</td>
<td>US$8.0/boe</td>
<td>60%</td>
<td>300 - 500Mboe</td>
<td>US$5.4mm</td>
<td>~93%</td>
</tr>
</tbody>
</table>

Note: based on NYMEX strip as at 23/04/2012

Source: SandRidge Energy and NSAI
Industry Activity

- In excess of 640 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. 65 rigs operating across the play
- 30 Day Peak Rates increase with more wells
- First signs of increased density emerge
- Initial M&A activity

Source: Devon Energy Corporation
Mississippian Play – Eastern Limb

Red Fork Energy holds c. 75,000 (net) high-grade acres within the highlighted townships.
Players in the Eastern Limb

- **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

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**Red Fork Energy (ASX:RFE)**

- 75,000 acres east of Nemaha Ridge
- Tahara #1-28H (Pawnee County) IP 283boe/day (80% crude oil)
- Six horizontal wells at various stages from production to testing, awaiting completion and drilling
- Construction of supporting production infrastructure underway
- Drilling a further 10 wells in the Mississippian in 2012
Strategically Positioned

Large contiguous land position with a large amount of controlled acreage
Acreage Selection Model

- 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

Well Path- Cross Section View
Tahara 1-28H

Well Path- Cross Section View
McMurtry 1-21H
Red Fork Mississippian Activity

- Ongoing leasing activity with c.75,000 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
- Six horizontal wells at various stages from drilling to awaiting completion to testing and producing
- Two rigs operating in Development Area 2 (Noble County)
- Large seismic program underway
- Construction of supporting production infrastructure underway
- Non-operated participation

Jerry Scott Rig #2 (Abunda 1-21H, Pawnee County)
Red Fork Mississippian Activity

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
Red Fork Mississippian Activity

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
Red Fork Mississippian Activity

Reservoir Stimulation Underway, Pawnee County
Value Creation in the Mississippian

Value Per Acre

<table>
<thead>
<tr>
<th>Direct Leasing</th>
<th>Aggregation</th>
<th>Contiguous/Control/Infrastructure</th>
<th>PUD Development</th>
<th>NPV</th>
</tr>
</thead>
<tbody>
<tr>
<td>X</td>
<td>~10X</td>
<td>~40X</td>
<td>~100X</td>
<td>~200X</td>
</tr>
</tbody>
</table>
Summary

- Red Fork Energy continues to build on its significant position in one of the premier on-shore United States horizontal oil 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 Mississippian development program, participate in non-operated opportunities, establish production and initial reserve position and continue to expand the current acreage position

- Red Fork Energy presents an early stage entry into one of the most exciting new liquids plays in the US and is underpinned by core producing assets