



ASX Announcement November 14, 2013

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Directors

Michael Fry (Chairman)
David Prentice (Managing Director)
Bruce Miller (Director Resources)
Bill Wamock (Non Exec. Director)
Larry Edwards (Non Exec. Director)

Executive Management

Chris Girouard (President & COO)
Kevin Humphrey (Chief Financial Officer)
Lee Francis (Exec. VP Operations)
Bud McAdams (Snr. VP Engineering)
Suzie Foreman (Company Secretary)

Listings

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

About Red Fork Energy

Red Fork Energy is an Australian domiciled publicly traded oil and gas producer and explorer, with assets and operations in Oklahoma.

The Company has positioned itself in one of the premier on-shore United States horizontal oil resource plays, with a large and prospective acreage position in the heart of the Mississippi Lime oil and liquids rich gas play.

Monthly Operations Report

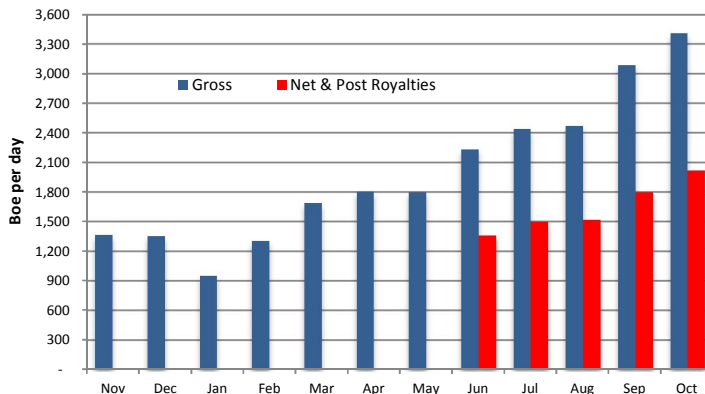
Red Fork Energy Limited (ASX: RFE, OTCQX: RDFEY, Red Fork or the Company) is pleased to present the monthly operations report for October 2013.

Highlights:

- ✓ **Gross production:** Up 10.5% for the month, averaging 3,408 Boe per day during October
- ✓ **Net production:** Production net and post royalties was up 12.3% for the month, averaging ~2,021 Boe per day during October
- ✓ **Initial production results:** Solid (24-hour rates) were recorded during the month on the Rio Grande #1-28H (147 Boe/day), Skyhooks #1-28H (152 Boe/day) and Stuart #2-3H (223 Boe/day) wells
- ✓ **Drilling and completion operations:** Continued strong operational performance during the month with four wells spud (including the Company's first extended lateral which successfully reached target depth in 21-days) and three wells completed for production

Production

The Company's HBP program continued to deliver very strong growth with gross production now up by more than 250% since January 2013. October gross production averaged 3,408 Boe per day (up 10.5% on the previous month). Net & Post Royalties production averaged approximately 2,021 Boe per day for the month, up 12.3% on the previous period.



Continued...

Initial production results

The Company recorded another month of solid initial production results (24-hour rates) on the Rio Grande #1-28H (147 Boe/day), Skyhooks #1-28H (152 Boe/day) and Stuart #2-3H (223 Boe/day) wells. These early results are only maximum rates achieved to date and may not reflect peak rates ultimately recorded.

In addition, the Company continues to refine completion designs and optimize production through careful post completion production management. These initiatives, implemented and refined this year, have been instrumental in achieving the strong production, cash flow and reserve growth achieved to date.

Drilling and completion operations

Operationally the Company performed very well in October with four wells spudded, one of which was an extended lateral well, and three wells stimulated and completed for production. Spud-to-spud and spud-to-sales cycle times continue to trend lower.

During the month, the Company successfully drilled its first extended reach (10,000 foot) lateral. The Freshwater #1-11H well reached target depth of 14,323 feet in 21-days using the recently contracted top drive rig. This well is scheduled to be stimulated and completed for production this month. The Company expects that these extended lateral wells will support twice the reserves of a typical well. Importantly these wells will HBP two drilling and spacing units with just one well, generating cost savings and efficiencies through reduced infrastructure requirements. The Company expects that in full field development up to three in-fill extended long lateral wells can be drilled in each stand-up 1280-acre unit.

The Company now has 66 gross wells (49 gross operated wells) at various stages from drilling to producing. The following table details the status of wells (total gross and gross operated) across the various Development Areas.

Status	Development Area										Gross Wells	
	1	2	3	4	5	6	7	8	9	10	Total	Operated
Producing/Testing	4	18	6	11		3	5	3			50	42
Stimulating		3		2		3		1			9	2
Awaiting Stimulation		1				1		1	1	1	5	3
Drilling			1	1							2	2
Total	4	22	7	14	0	7	5	5	1	1	66	49

Wells shown as Producing/Testing includes wells that are recovering load water prior to first shows of hydrocarbons; wells that are producing hydrocarbons to sales via Jet Pumps; and or wells that are producing hydrocarbons to sales via ESP's.

-ENDS-

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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.

Notes:

1. Boe means barrels of oil equivalent. The equivalent barrels have been calculated on a simple 6:1 ratio (oil to gas ratios vary across the Mississippian play however Red Fork’s results to date indicate that they are typically in the range of 70% to 80% oil with the balance made up of liquids rich gas). Boe may be misleading, particularly if used in isolation. A Boe conversion ratio of 6 mscf: 1 bbl is based on an energy equivalency conversion method. It should be noted that the value ratio based on the price of crude oil compared to the price of natural gas can and currently does vary significantly from the energy equivalency of 6 mscf: 1 bbl.
2. Net & Post Royalties is estimated production net to Red Fork’s Working Interest and after deduction of royalties.
3. 24-hour rates are maximum rates achieved to date and may not reflect peak rates ultimately recorded. These initial rates may have been recorded while a well is producing via a jet pump.
4. HBP Program means the “Held by Production” drilling program.
5. ESP means electric submersible pump.