



ASX Announcement February 18, 2014

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Directors

Michael Fry (Chairman)
David Prentice (Managing Director)
Bill Warnock (Non Exec. Director)
Larry Edwards (Non Exec. Director)
David Colwell (Non Exec. Director)

Executive Management

Chris Girouard (President & COO)
Kevin Humphrey (Chief Financial Officer)
Lee Francis (Exec. VP Operations)
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

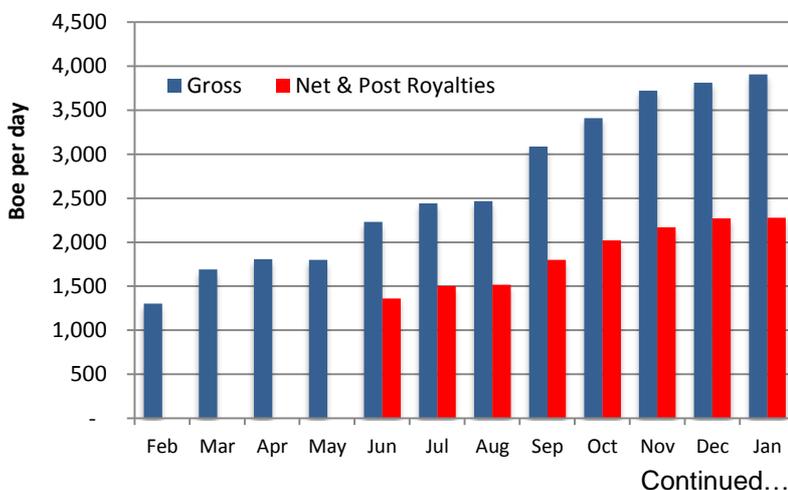
Red Fork Energy Limited (ASX:RFE, OTCQX:RDFEY, Red Fork or the Company) is pleased to present its monthly operations report for January 2014.

Highlights:

- ✓ **Gross production:** Averaged 3,904 Boe per day during January.
- ✓ **Net production:** Production net and post royalties remained stable, averaging ~2,276 Boe per day during January, notwithstanding the delays to the stimulation schedule outlined last month.
- ✓ **Initial production results:** First extended lateral well (the Freshwater #1-11H well) achieved a max 24-hour rate of 187 Boe per day during January, producing more than 6,400 Boe in its first 45 days. The Darwin #1-31H well achieved a max 24-hour rate of 206 Boe per day, producing approximately 5,160 Boe per day in its first 30-days. The Freddie #1-29H well achieved a max 24-hour rate of 308 Boe per day in early testing.
- ✓ **Drilling and completion operations:** Three new wells were spudded during January, with spud-to-spud cycle times averaging 22-days and spud-to-sales averaging 57-days. Three wells were stimulated and completed for production during the month.

Production

January gross production averaged 3,904 Boe per day, with production net and post royalties averaging approximately 2,276 Boe per day for the month.



The Company's first extended lateral well (the Freshwater #1-11H well) achieved a maximum 24-hour rate of 187 Boe per day during January and the well has produced more 6,400 Boe in its first 45 days of production. The Darwin #1-31H achieved a maximum 24-hour rate of 206 Boe per day and it has produced approximately 5,160 Boe per day in its first 30-days of production. In addition, the Freddie #1-29H well, which commenced production in mid-January, recorded a maximum 24-hour rate of 308 Boe per day.

Drilling and completion operations

During the month three new operated wells were spudded, with spud-to-spud cycle times averaging 22-days and spud-to-sales averaging 57-days. Three new operated wells were stimulated and completed for production during the month. Two additional operated wells were stimulated and completed for production in the last few days of January and early February.

Red Fork now has 74 gross wells (55 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	5	21	7	13		7	5	4	1		63	51
Stimulating		2	1	1		2		2			8	1
Awaiting Stimulation										1	1	1
Drilling		1						1			2	2
Total	5	24	8	14		9	5	7	1	1	74	55

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-

For Enquiries:

Investors

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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.

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.