

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **October 27, 2020**

Ring Energy, Inc.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation)

001-36057
(Commission File Number)

90-0406406
(I.R.S. Employer Identification No.)

901 West Wall St. 3rd Floor
Midland, TX 79701
(Address of principal executive offices) (Zip Code)

(432) 682-7464
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.001 par value	REI	NYSE American

Item 2.02 Results of Operations and Financial Condition

On October 27, 2020, Ring Energy, Inc. (the “Company”) issued a press release providing information on its operations for the three months ended September 30, 2020. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On October 29, 2020, the Company appointed Mr. John A. Crum and Mr. Richard E. Harris to the Company’s board of directors (the “Board”). The Board has determined that Mr. Crum and Mr. Harris are “independent directors,” as such term is defined under the NYSE American Company Guide. In connection with the appointment of Mr. Crum and Mr. Harris, Mr. Stanley McCabe and Mr. David Fowler resigned from the Board on October 29, 2020, effective October 29, 2020.

Mr. Crum has been involved with worldwide oil and gas development for more than 40 years. He is the managing partner of JAC Energy Partners, LLC, which was formed to advise companies and individual investors in oil and gas exploration and development. Mr. Crum began his career with Conoco in 1975. He has held various positions within several independent exploration and production companies, including vice president of engineering and operations of Aquila Energy Corporation, district and regional manager for Pacific Enterprises Oil Company, and district engineer roles for Southland Royalty Company. From 1995 to 2011, Mr. Crum served in a variety of executive roles for Apache Corporation, including co-chief operating officer and president (North America), president of Apache Canada Ltd., managing director of Apache North Sea (UK), managing director of Apache Energy LTD. (Australia), and executive vice president for Eurasia and worldwide new ventures. From 2011 to 2014, Mr. Crum served as chairman, president and chief executive officer of Midstates Petroleum Company, Inc., where he led its initial public offering completed in April 2012 and the subsequent expansion of the company, with acquisitions totaling \$1.3 billion. He directed a very active development program, increasing production to over 33,000 barrels of oil equivalent per day in 18 months. Mr. Crum holds a Bachelor of Science degree in petroleum engineering from the New Mexico Institute of Mining and Technology.

Mr. Harris began his career by entering the Management Development Program at The National City Bank of Cleveland in 1974 and remained there until 1979 in a variety of roles, including managing a profit center. From 1981 to 1995, Mr. Harris worked for BP America, Inc. (“BPA”)/SOHIO and held a variety of information technology, finance and treasury positions, including a two-year assignment working for BP Oil Europe in Brussels, Belgium. His last assignment before leaving BPA in 1995 was as Manager of Business Finance for BPA’s downstream oil business. In 1995, Mr. Harris joined Compaq Computer Corporation (“Compaq”) and until 1999 was responsible for implementing and leading capital markets, treasury financial planning and merger and acquisition business support. From 1999 to 2002, Mr. Harris was the Assistant Treasurer of Global Treasury at Compaq with responsibility for seven treasury departments around the world. In 2003, Mr. Harris joined Cummins Inc. (“Cummins”), and remained with Cummins until he retired in 2015. From 2008 to 2015, Mr. Harris was Vice President, Chief Investment Officer with responsibility for overseeing the sourcing, evaluation and execution of the Cummins’s acquisitions, investments, joint ventures and divestments on a global basis. Mr. Harris served as the Secretary of the Finance Committee of the board of directors of Cummins for the entirety of his 13-year tenure with the company. His key responsibilities in that role included financial planning, cash management, and pension management, as well as foreign exchange and debt hedging activities. Mr. Harris holds a Bachelor of Science degree in Mathematics, magna cum laude, and an MBA, both from John Carroll University in University Heights, Ohio.

Neither Mr. Crum nor Mr. Harris was appointed to the Board pursuant to any arrangement or understanding with any other person, and there are no current or proposed transactions between the Company and either of Mr. Crum or Mr. Harris or their respective immediate family members which would require disclosure under Item 404(a) of Regulation S-K promulgated by the Securities and Exchange Commission.

In connection with the appointments of Mr. Crum and Mr. Harris to the Board, the Board approved certain changes to the membership of the Board’s committees. The Board’s Audit Committee will now be comprised of Anthony B. Petrelli, Regina Roesener, Clayton E. Woodrum and Thomas L. Mitchell, with Mr. Woodrum serving as committee chair. The Board’s Compensation Committee will now be comprised of Mr. Mitchell, Mr. Crum and Mr. Woodrum, with Mr. Crum serving as committee chair. The Board’s Nominating and Corporate Governance Committee will now be comprised of Mr. Petrelli, Mr. Harris and Mr. Crum, with Mr. Petrelli serving as committee chair.

Item 7.01 Regulation FD Disclosure

The Company issued a press release on October 29, 2020 announcing the appointments of Mr. Crum and Mr. Harris to the Board. The press release is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information set forth under Item 2.02 of this Current Report on Form 8-K is hereby incorporated in Item 7.01 by reference.

The information in Item 2.02 and Item 7.01 of this Current Report on Form 8-K, including the attached Exhibits 99.1 and 99.2, is being furnished pursuant to Item 2.02 and Item 7.01 and shall not be deemed to be “filed” for any purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such Section, and shall not be deemed to be incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit

No.

Title of Document

[99.1 Press Release, dated October 27, 2020.](#)

[99.2 Press Release, dated October 29, 2020.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Ring Energy, Inc.

Date: November 2, 2020

By: /s/ William R. Broaddrick
William R. Broaddrick
Chief Financial Officer

FOR IMMEDIATE RELEASE

October 27, 2020

NYSE American – REI

RING ENERGY, INC. RELEASES THIRD QUARTER 2020 OPERATIONS UPDATE

Midland, TX, October 27, 2020— MIDLAND, Texas--(BUSINESS WIRE)-- Ring Energy, Inc. (NYSE American: REI) (“Ring”) (“Company”) today released its operations update for the 3rd quarter of 2020 and additional information with respect to cash flow and reducing the outstanding amount of its senior credit facility.

Q3’20 highlights:

- Restored production to 9,219 Barrels of oil equivalent per day (“Boepd”), 88% oil, in the third quarter within the Company’s guidance range;
- Increased third quarter net daily production approximately 70% compared to the second quarter of 2020 (*Q2’20 production volumes were negatively impacted by the Company’s response to the pandemic induced oil price collapse in late April resulting in well shut-ins from late April through early June 2020*);
- Performed eight conversions from electrical submersible pumps (“ESP”) to rod pumps (6 Northwest Shelf (“NWS”) and 2 Central Basin Platform (“CBP”) to reduce overall operating costs and less costly workovers;
- Remained cash flow positive for the 4th consecutive quarter.
- Paid an additional \$9 million on its senior credit facility reducing the current outstanding balance to \$360 million;

Mr. Danny Wilson, Executive Vice President and Chief Operating Officer, commented, “We began placing wells back on production at the end of the 2nd quarter and early in the 3rd quarter which, when combined with our ESP-to-rod pump conversion program, led to our 70% increase in net production compared to the 2nd quarter and was within 15% of our 1st quarter 2020 net production, which included the drilling of four new horizontal wells in the Northwest Shelf. Although we are currently not drilling any new wells, we continue to look for the commodity marketplace to stabilize and stand ready to begin drilling once oil prices recover to higher levels. In the meantime, we will continue with our rod conversion program and other efficient capital investments that increase our overall run times, reduce our operating costs, and help maintain our production levels.”

Estimated production for the third quarter of 2020 was approximately 848,152 Barrels of Oil Equivalent (“Boe”), or an average of 9,219 Boepd, 88% oil. For the nine months ended September 30, 2020, net estimated production was approximately 2,334,924 Boe, or 8,522 Boepd, as compared to net production of 3,041,000 Boe, or 11,139 Boepd for the nine months ended September 30, 2019.

•Q3 2020 / Q3 2019 (Net Boe):	848,152 / 1,015,000	-16.4%
•Q3 2020 / Q3 2019 (Net Boepd):	9,219 / 11,033	-16.4%
•Q3 2020 / Q2 2020 (Net Boe):	848,152 / 495,000	+71.3%
•Q3 2020 / Q2 2020 (Net Boepd):	9,219 / 5,440	+69.5%
•Q3 2020 / Q1 2020 (Net Boe):	848,152 / 991,772	-14.5%
•9 Months 2020 / 9 Months 2019 (Net Boepd):	8,522 / 11,139	-24.4%

The estimated net price received for oil was approximately \$38.15 per barrel in the third quarter 2020 and the estimated net price received for natural gas was approximately \$1.95 per mcf. This resulted in an estimated net received price of approximately \$35.40 per Boe. The September 2020 price differential the Company experienced from NYMEX WTI pricing was approximately \$2.00. These net received commodity prices do not reflect any realized gain on derivatives (“hedges”).

Mr. Randy Broaddrick, Ring’s Chief Financial Officer, stated, “Management continues to be very diligent in maintaining a strict budget, focusing on increasing operating efficiencies whenever possible and strengthening the balance sheet by reducing our debt. With the commodity hedges we have in place and the dramatic increase in production over the 2nd quarter, the Company was able to continue to generate free cash flow in the 3rd quarter, enabling it to pay down an additional \$9 million on its senior credit facility, reducing the current outstanding balance to \$360 million.”

Mr. Paul McKinney, Chief Executive Officer (“CEO”) and Chairman of the Board, commented, “For the past four weeks I have been examining all aspects of our Company’s operations, taking into account reserves, production, production profiles which include both historic and current decline curves and production costs and operating efficiencies. The results of these efforts have reinforced my enthusiasm and belief that Ring Energy has the potential to excel and become a major factor as a conventional operator and consolidator in the areas in which we operate. As I have said before, the Company’s greatest strengths lie in its low decline-long life assets located on the Central Basin Platform and Northwest Shelf of the Permian Basin. They represent solid base production which provides stable cash flow and liquidity. In addition, they have years of low-cost undeveloped inventory which provides high rates of return and will deliver long-term value and growth to its shareholders. The challenges we face are, 1) the uncertainty of low and unstable commodity prices caused by the pandemic induced economic downturn, and 2) the Company’s current debt and liquidity. We can’t control the marketplace but remain optimistic that stability and improved pricing will return and we are prepared to immediately resume our drilling and development program. The Company with its strong hedging component, has, beginning with the 4th quarter 2019, been cash flow positive. The result has been a reduction in the outstanding senior credit facility balance from \$388 million to \$360 million and an increase in the cash balance from \$7.6 million at the end of Q3 2019 to approximately \$17.6 million currently. The decision to raise additional capital at this time was based on responses I have received when investigating accretive opportunities in the marketplace. Ring’s balance sheet has stood between us and the ability to have serious discussions. The funds from this offering improves our liquidity and ability to expand our current operations. It will also help alleviate some of the leverage issues that have hindered us when pursuing accretive ideas that have a strong potential to increase shareholder value. As has been management’s policy from the beginning, it is my intent to be very clear and transparent with our shareholders as we move forward in the continued growth and development of our Company.”

About Ring Energy, Inc.

Ring Energy, Inc. is an oil and gas exploration, development and production company with current operations in Texas and New Mexico.

www.ringenergy.com

Safe Harbor Statement

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements involve a wide variety of risks and uncertainties, and include, without limitations, statements with respect to the Company's strategy and prospects. Such statements are subject to certain risks and uncertainties which are disclosed in the Company's reports filed with the SEC, including its Form 10-K for the fiscal year ended December 31, 2019, its Form 10Q for the quarter ended June 30, 2020 and its other filings with the SEC. Readers and investors are cautioned that the Company's actual results may differ materially from those described in the forward-looking statements due to a number of factors, including, but not limited to, the Company's ability to acquire productive oil and/or gas properties or to successfully drill and complete oil and/or gas wells on such properties, general economic conditions both domestically and abroad, and the conduct of business by the Company, and other factors that may be more fully described in additional documents set forth by the Company.

For further information contact:

Bill Parsons

K M Financial, Inc.

(702) 489-4447

FOR IMMEDIATE RELEASE

October 29, 2020

NYSE American – REI

RING ENERGY, INC. ANNOUNCES THE APPOINTMENTS OF MR. JOHN A. CRUM AND MR. RICHARD E. HARRIS TO THE BOARD OF DIRECTORS

Midland, TX. October 29, 2020— MIDLAND, Texas--(BUSINESS WIRE)-- Ring Energy, Inc. (NYSE American: REI) (“Company”)(“Ring”) announced today the appointments of Mr. John A. Crum and Mr. Richard E. Harris to the Company’s Board of Directors. Mr. Crum and Mr. Harris will be joining as independent Directors.

Mr. Crum has been involved with worldwide oil and gas development for more than 40 years. He is the managing partner of JAC Energy Partners, LLC, which was formed to provide advice to companies and individual investors in oil and gas exploration and development. Mr. Crum began his career with Conoco in 1975. He has held positions of responsibility for several independent exploration and production companies including vice president of engineering and operations of Aquila Energy Corporation, district and regional manager for Pacific Enterprises Oil Company and district engineer roles for Southland Royalty Company. From 1995 to 2011, Mr. Crum served in a variety of executive roles for Apache Corporation, including co-chief operating officer and president, North America, president Apache Canada Ltd., managing director Apache North Sea (UK), managing director Apache Energy LTD. (Australia), and executive vice president for Eurasia and worldwide new ventures. From 2011 to 2014, Mr. Crum served as chairman, president and chief executive officer of Midstates Petroleum Company, Inc., where he led the public offering completed in April 2012 and the subsequent expansion of the company with acquisitions totaling \$1.3 billion. He directed a very active development program, increasing production to over 33,000 barrels of oil equivalent per day (“Boepd”) in 18 months. Mr. Crum holds a Bachelor of Science degree in petroleum engineering from the New Mexico Institute of Mining and Technology.

Mr. Harris holds a Bachelor of Science degree in Mathematics, magna cum laude (1974), and an MBA (1981), both from John Carroll University in University Heights, Ohio. He started his career by entering the Management Development program at The National City Bank of Cleveland in 1974 and remained there until 1979 in a variety of roles including managing a profit center. From 1981 until 1995, Mr. Harris worked for BP America, Inc. (BPA)/SOHIO and held a variety of IT, finance and treasury positions, including a two year assignment working for BP Oil Europe in Brussels, Belgium. His last assignment before leaving BPA in 1995 was as Manager, Business Finance for BP America’s downstream oil business. In 1995 Mr. Harris joined Compaq Computer Corporation (“Compaq”) and until 1999 was responsible for implementing and leading capital markets, treasury financial planning and merger & acquisition business support. From 1999 until 2002, Mr. Harris was the Assistant Treasurer, Global Treasury at Compaq with responsibility for seven Treasury Departments around the world. In 2003 Mr. Harris joined Cummins Inc. (“Cummins”), and remained with Cummins until he retired in 2015. From 2008 until 2015, Mr. Harris was Vice President, Chief Investment Officer with responsibility for overseeing the sourcing, evaluation and execution of the company’s acquisitions, investments, joint ventures and divestments on a global basis. Mr. Harris served as the Secretary of the Finance Committee of the Board of Directors his entire 13 year career with Cummins. Key responsibilities included financial planning, cash management, pension management, as well as foreign exchange and debt hedging activities.

Mr. Crum and Mr. Harris will replace Mr. Stanley McCabe, Co-founder of Ring Energy, Inc., and Mr. David Fowler, President of Ring Energy, Inc., who have resigned their seats on the Board of Directors.

Mr. Paul McKinney, Chief Executive Officer and Chairman of the Board, commented, "I would personally like to thank both Stan McCabe and David Fowler for their years of service on the Board of Directors. Their efforts have been vital in the growth and development of Ring Energy. Also, I would like to say how pleased we are to welcome both John Crum and Richard Harris to the Board of Directors of Ring Energy, Inc. Both have had very successful careers and have extensive management backgrounds which will prove invaluable as our company continues to grow and develop."

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