

As filed with the Securities and Exchange Commission on September 23, 2022

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

RING ENERGY, INC.
(Exact name of registrant as specified in its charter)

Nevada
*(State or other jurisdiction of incorporation or
organization)*

90-0406406
(I.R.S. Employer Identification Number)

**1725 Hughes Landing Blvd., Suite 900
The Woodlands, Texas 77380
281-397-3699**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Paul D. McKinney
Chief Executive Officer
1725 Hughes Landing Blvd., Suite 900
The Woodlands, Texas 77380
281-397-3699**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

The Commission is requested to send copies of all communications to:

**Reid A. Godbolt, Esq.
Adam J. Fogoros, Esq.
Jones & Keller, P.C.
1675 Broadway, 26th Floor
Denver, Colorado 80202
Telephone: (303) 573-1600**

Approximate date of commencement of proposed sale to the public: From time to time, after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
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 to Section 7(a)(2)(B) of the Securities Act.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Subject to Completion, dated September 23, 2022

PRELIMINARY PROSPECTUS

63,888,889 Shares



RING ENERGY, INC.

Common Stock

The selling stockholders may offer and sell up to 63,888,889 shares in the aggregate of our common stock, par value \$0.001 per share from time to time in one or more offerings. We will not receive any proceeds from the sale of our common stock by the selling stockholders. The shares of common stock to which this prospectus relates includes (i) 21,339,986 shares of our common stock (“Initial Shares”) that were issued upon closing of the Stronghold Acquisition described below, (ii) 42,548,903 shares of our common stock (“Conversion Shares”) that may become available upon the conversion of 153,176 shares of our Series A preferred stock, \$0.001 par value (“Preferred Stock”) upon approval of such conversion by our stockholders which approval is in process and expected to be received in the fourth quarter of 2022. Included in the Conversion Shares are 6,458,333 shares of common stock (23,249 shares of Preferred Stock before conversion) which are being held in a third party escrow account for indemnity obligations of Stronghold, if any, for a limited period of time.

We are registering 63,888,889 shares of common stock for sale by the selling stockholders pursuant to a registration rights agreement, dated as of August 31, 2022 (the “Stronghold Registration Rights Agreement”), which we entered into in connection with the closing of the acquisition of certain interests in oil and gas leases and related property of Stronghold Energy II Operating, LLC (“Stronghold OpCo”) and Stronghold Energy II Royalties, LP (“Stronghold RoyaltyCo”) and collectively with Stronghold OpCo, “Stronghold”) on August 31, 2022 (the “Stronghold Acquisition”).

The selling stockholders may offer and sell shares of our common stock at prevailing market prices, at prices related to such prevailing market prices, at negotiated prices or at fixed prices. If any underwriters, dealers or agents are involved in the sale of any of the shares, their names and any applicable purchase price, fee, commission or discount arrangement between or among them will be set forth, or will be calculable from the information set forth, in any applicable prospectus supplement. See the sections of this prospectus entitled “About this Prospectus” and “Plan of Distribution” for more information. No shares may be sold without delivery of this prospectus and any applicable prospectus supplement describing the method and terms of the offering of such shares. You should carefully read this prospectus and any applicable prospectus supplement before you invest in our common stock.

Our common stock is listed on the New York Stock Exchange American (the “NYSE American”) under the symbol “REI.” On September 23, 2022, the last reported sales price of our common stock on the NYSE American was \$2.31 per share.

Investing in our securities involves risks. You should consider the risk factors referred to in the section entitled “Risk Factors” on page 2 of this prospectus and in any prospectus supplement hereto, as well as documents we file with the Securities and Exchange Commission that are incorporated by reference in this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is September , 2022.

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. NEITHER WE NOR THE SELLING STOCKHOLDERS MAY SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

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Neither we nor the selling stockholders have authorized anyone to give you any information or to make any representations about us or the matters we discuss in this prospectus other than those contained in this prospectus. If you are given any information or representations about these matters that is not discussed in this prospectus, you must not rely on that information. This prospectus is not an offer to sell or a solicitation of an offer to buy shares anywhere or to anyone where or to whom we are not permitted to offer or sell securities under applicable law. The delivery of this prospectus does not, under any circumstances, mean that there has not been a change in our affairs since the date of this prospectus. Subject to our obligation to amend or supplement this prospectus as required by law and the rules and regulations of the Securities and Exchange Commission, the information contained in this prospectus is correct only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of these shares.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the United States Securities and Exchange Commission (the “SEC”) using a “shelf” registration process. Under this shelf registration process, should the selling stockholders choose to do so, they may, over time, offer and sell the shares described in this prospectus in one or more offerings or resales. This prospectus provides a general description of the shares. Each time any of the selling stockholders offer and sell any of the shares described herein, the selling stockholders may provide a prospectus supplement that will contain specific information about the terms of that offering. Any prospectus supplement may also add to, update or change the information contained in this prospectus. If there is any inconsistency between the information in this prospectus and any applicable prospectus supplement, you should rely on the information in the applicable prospectus supplement. Please carefully read this prospectus, any applicable prospectus supplement and any free-writing prospectus together with the information contained in the documents we refer to under the headings “Where You Can Find More Information” and “Information Incorporated by Reference.”

We and the selling stockholders have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus or any applicable prospectus supplement prepared by or on behalf of us or to which we have referred you. We and the selling stockholders take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should not assume that the information in this prospectus or any applicable prospectus supplement to this prospectus is accurate as of any date other than the date on its respective cover page, or that any information we have incorporated by reference is accurate as of any date other than the date of the documents incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates. This prospectus incorporates by reference, and any applicable prospectus supplement or free writing prospectus may contain and incorporate by reference, market data and industry statistics and forecasts that are based on independent industry publications and other publicly available information. Although we believe these sources are reliable, we do not guarantee the accuracy or completeness of this information and we have not independently verified this information. In addition, the market and industry data and forecasts that may be included or incorporated by reference in this prospectus, any applicable prospectus supplement or any applicable free writing prospectus may involve estimates, assumptions and other risks and uncertainties and are subject to change based on various factors, including those discussed under the heading “Risk Factors” below, any applicable prospectus supplement and any applicable free writing prospectus, and under similar headings in other documents that are incorporated by reference into this prospectus. Accordingly, investors should not place undue reliance on this information.

RISK FACTORS

In general

Investing in our securities involves a high degree of risk. Before you make a decision to buy our securities, in addition to the risks and uncertainties discussed below under “Cautionary Statement Concerning Forward-Looking Statements,” you should carefully consider the risk factors and all of the other information included in, or incorporated by reference into, this prospectus, including those included in our most recent Annual Report on Form 10-K, any subsequently filed Quarterly Reports on Form 10-Q and any subsequently filed Current Reports on Form 8-K (excluding any information furnished pursuant to Item 2.02 or Item 7.01 on any Current Report on Form 8-K). If any of these risks were to occur, our business, financial condition or results of operations could be adversely affected. In that case, the trading price of our securities could decline and you could lose all or part of your investment. Additionally, the risks and uncertainties described below in this prospectus, any prospectus supplement or in any document incorporated by reference herein or therein are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business.

Risks Relating to Our Common Stock and this Offering

We have no plans to pay dividends on our common stock but we may be required to make certain preferred distributions on the outstanding shares of our Preferred Stock.

We do not anticipate paying any cash dividends on our common stock in the foreseeable future. We currently intend to retain future earnings, if any, to finance the expansion of our business. Our future dividend policy is within the discretion of our board of directors (the “Board”) and will depend upon various factors, including our business, financial condition, results of operations, capital requirements, and investment opportunities. In addition, the terms of our Second Amended and Restated Credit Agreement dated August 31, 2022, with Truist Bank, as Administrative Agent, restrict the payment of dividends to the holders of our common stock and any other equity holders.

When and if declared by the Board, if the Preferred Stock remains outstanding after January 31, 2023, the Preferred Stock will be entitled to preferred distributions at a rate of 8.0% per annum of the liquidation preference per share, which is initially \$1,000 per share, plus any accrued and unpaid distributions through the date of conversion, payable each calendar quarter. To the extent distributions are not declared and paid, then on each distribution date the unpaid distribution per share will be added to the per share liquidation preference described below and used for the purpose of the accrual of future distributions, the determination of the liquidation preference and determination of the number of shares of common stock issuable on conversion. Notwithstanding the foregoing, no distributions will be paid on the Preferred Stock if it is converted into common stock on or before January 31, 2023.

In addition, the holders of Preferred Stock are entitled to receive, and the Company is required to pay, dividends on shares of the Preferred Stock equal (on an as if converted to common stock basis) to and in the same form as dividends actually paid on shares of the common stock when, as and if such dividends are paid on shares of the common stock.

The Board can, without stockholder approval, cause future preferred stock to be issued on terms that adversely affect common stockholders.

Under our articles of incorporation, our Board is authorized to issue up to 50,000,000 shares of preferred stock, of which 153,176 shares of Preferred Stock are issued and outstanding as of the date of this prospectus. Also, our Board, without stockholder approval, may determine the price, rights, preferences, privileges, and restrictions, including voting rights, of unissued preferred shares. If the Board causes shares of additional preferred stock to be issued, the rights of the holders of our common stock could be adversely affected.

Our Board’s ability to determine the terms of preferred stock and to cause its issuance, while providing desirable flexibility in connection with possible acquisitions and other corporate purposes, could have the

effect of making it more difficult for a third party to acquire a majority of our outstanding voting stock. Future preferred stock issued by our Board could include voting rights, or even super voting rights, which could shift the ability to control the Company to the holders of the preferred stock. Future preferred stock could also have conversion rights into shares of common stock at a discount to the market price of the common stock which could negatively affect the market for our common stock. In addition, future preferred stock would have preference in the event of liquidation of the Company, which means that the holders of such stock would be entitled to receive the net assets of the Company distributed in liquidation before the common stockholders receive any distribution of the liquidated assets. We are in the process of seeking stockholder approval for the automatic conversion of all of our outstanding Preferred Stock into common shares. We have no current plans to issue any shares of additional preferred stock.

If conversion of the Preferred Stock is not approved by our stockholders, they may be subject to increasingly higher rates of dilution from a future conversion of the Preferred Stock or the Company may be required to redeem all outstanding shares of Preferred Stock for cash.

The Preferred Stock could significantly affect our ability to undertake certain corporate events.

So long as any shares of Preferred Stock remain outstanding, we have agreed not to take any of the following actions without the affirmative vote or consent of the holders of a majority of the shares of Preferred Stock voting separately as a single class:

- (a) create, authorize (including by way of reclassification, merger, consolidation, subdivision or other similar reorganization) or issue any of our equity securities except with respect to certain employee plans, including additional shares of Preferred Stock;
- (b) redeem, acquire, engage in a tender offer (other than responding to a third-party tender offer as required by applicable law) or otherwise purchase any of our equity securities except with respect to certain employee plans;
- (c) declare or pay, set apart for payment in respect of or make any direct or indirect distribution or distribution (whether in cash, securities or other property) in respect of any equity securities, other than with respect to the Preferred Stock;
- (d) amend, repeal, modify or alter our articles of incorporation or bylaws so as to affect adversely the rights, preferences, privileges or voting or consent rights of the Preferred Stock or the holders of the Preferred Stock;
- (e) announce, authorize or enter into any agreement related to or consummate a material transaction, including (but not limited to) any change of control as such terms are defined in our Certificate of Designation relating to the Preferred Stock; or
- (f) increase or decrease the size of the Board other than as set forth in the Stronghold Acquisition Agreement or any ancillary documents thereto.

Therefore, as long as the Preferred Stock remains outstanding, the Company may be required to seek separate approval by the holders of the Preferred Stock before the Company executes certain strategic transactions, which may increase the complexity and costs associated with the execution of any strategic transactions and may adversely impact the Company's business and financial results. The holders of the shares of Preferred Stock may also have a significant influence on the management of the Company's finances, operations, cash management and corporate governance.

Provisions under Nevada law could delay or prevent a change in control of the Company, which could adversely affect the price of our common stock.

In addition to the ability of our Board to issue preferred stock, the existence of some provisions under Nevada law could delay or prevent a change in control of the Company, which could adversely affect the price of our common stock. Nevada law imposes some restrictions on mergers and other business combinations between us and any holder of ten percent or more of our outstanding common stock.

The price of our common stock may fluctuate significantly, which could negatively affect us and holders of our common stock.

The trading price of our common stock may fluctuate significantly in response to a number of factors, many of which are beyond our control. For instance, if our financial results are below the expectations of securities analysts and investors, the market price of our common stock could decrease. Other factors that may affect the market price of our common stock include:

- actual or anticipated fluctuations in our quarterly results of operations;
- liquidity;
- sales of common stock by our stockholders;
- changes in oil and natural gas prices;
- changes in our cash flow from operations or earnings estimates;
- publication of research reports about us or the oil and natural gas exploration and production industry generally;
- competition for, among other things, capital, acquisition of reserves, undeveloped land, and skilled personnel;
- increases in market interest rates which may increase our cost of capital;
- changes in applicable laws or regulations, court rulings, and enforcement and legal actions;
- changes in market valuations of similar companies;
- adverse market reaction to our indebtedness any indebtedness we may incur in the future;
- additions or departures of key management personnel;
- actions by our stockholders;
- commencement of or involvement in litigation;
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes, and other related issues in our industry;
- speculation in the press or investment community regarding our business;
- political conditions in oil and natural gas producing regions;
- the occurrence of cybersecurity incidents, attacks or other breaches to our information technology systems;
- general market and economic conditions; and
- domestic and international economic, legal, and regulatory factors unrelated to our performance.

In addition, the United States securities markets have recently experienced significant price and volume fluctuations. These fluctuations often have been unrelated to the operating performance of companies in these markets. Market fluctuations and broad market, economic, and industry factors may negatively affect the price of our common stock, regardless of our operating performance. Any volatility or a significant decrease in the market price of our common stock could also negatively affect our ability to make acquisitions using common stock. Further, if we were to be the object of securities class action litigation as a result of volatility in our common stock price or for other reasons, it could result in substantial costs and diversion of our management's attention and resources, which could negatively affect our financial results.

Future stock offerings may dilute stockholders.

Given our plans and our expectation that we may need additional capital and personnel in the future, we may need to issue additional shares of common stock or securities convertible into or exercisable for shares of common stock, including preferred stock, options, or warrants. The issuance of additional common stock may dilute the ownership of our stockholders.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-3 under the Securities Act of 1933, as amended (the “Securities Act”), covering the shares offered by this prospectus. This prospectus does not contain all of the information that you can find in that registration statement and its exhibits. Certain items are omitted from this prospectus in accordance with the rules and regulations of the SEC. For further information with respect to us and the shares offered by this prospectus, reference is made to the registration statement and the exhibits filed with the registration statement. Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete and in each instance such statement is qualified by reference to each such contract or document filed with or incorporated by reference as part of the registration statement. We are required to file annual and quarterly reports and other information with the SEC. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of that site is <http://www.sec.gov>.

You can also find our SEC filings on our website at [www. https://www.ringenergy.com/investors/sec-filings](https://www.ringenergy.com/investors/sec-filings). The information contained on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain information contained in this prospectus or incorporated by reference into this prospectus may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of historical facts contained in this prospectus are forward-looking statements. These forward-looking statements can generally be identified by the use of words such as “may,” “will,” “could,” “should,” “project,” “intends,” “plans,” “pursue,” “target,” “continue,” “believes,” “anticipates,” “efforts,” “expects,” “estimates,” “forecast,” “guidance,” “possible,” “probable,” “predicts,” “potential,” or “view,” the negative of such terms or variations thereon, or other comparable terminology. Statements that describe our future plans, strategies, intentions, expectations, objectives, goals, potential acquisitions or mergers or prospects are also forward-looking statements. Actual results could differ materially from those anticipated in this prospectus or these forward-looking statements. Readers should consider carefully the risks discussed under the “Risk Factors” section of this prospectus and included in other sections of this prospectus which describe factors that could cause our actual results to differ from those anticipated in forward-looking statements, including, but not limited to, the following factors:

- the possible adverse outcomes and consequences if stockholder approval of the conversion of the Preferred Stock into common stock is not obtained;
- realized oil and natural gas prices;
- the possibility that the anticipated benefits of the Stronghold Acquisition are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the Stronghold assets with those of the Company;
- our ability to meet our substantial debt servicing requirements including debt incurred in connection with the Stronghold Acquisition;
- our business strategy;
- oil, natural gas and natural gas liquids (“NGLs”) reserves;
- development drilling locations, inventories, projects and programs;
- our ability to replace the reserves that we produce through drilling and property acquisitions;
- financial strategy, liquidity and capital required for our development program and other capital expenditures;
- timing and amount of future production of oil, natural gas and NGLs;
- our hedging strategy results;

- availability of pipeline connections and transportation facilities on economic terms;
- competition, government regulations and political developments;
- our ability to obtain permits and governmental approvals when required;
- legal, governmental regulatory and environmental matters;
- the markets for and our marketing of oil, natural gas and NGLs;
- asset, leasehold or business acquisitions on desired terms;
- costs of developing properties;
- general economic conditions and cost inflationary pressures;
- credit markets and interest rates;
- impact of new accounting pronouncements on earnings in future periods;
- estimates of future income taxes and income tax rates;
- our estimates and forecasts of the timing, number, profitability and other results of wells we expect to drill and other oil and natural gas activities;
- uncertainty regarding our future operating results and our future revenues and expenses;
- plans, objectives, expectations and intentions contained in this proxy statement that are not historical;
- the duration, spread and severity of COVID-19 and its variants, including the effect of measures to combat the COVID-19 pandemic and its future variants on global oil demand and oil price volatility; and
- the other factors and financial, operational and legal risks or uncertainties described in the Company’s public filings with the SEC, including its Annual Report on Form 10-K for the year ended December 31, 2021 and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with the SEC.

We disclaim any intention or obligation to update or revise any forward-looking statements as a result of developments occurring after the date of this document except as required by law. We caution you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond our control.

Should one or more of the risks or uncertainties described in this prospectus occur, or should our underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. All forward-looking statements, expressed or implied, included in this prospectus are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may make. All forward-looking statements speak only as of the date of this prospectus. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this cautionary statement, to reflect events or circumstances after the date of this prospectus.

PROSPECTUS SUMMARY

This summary description about us and information contained elsewhere in this prospectus does not contain all the information you should consider before investing in our securities. Important information is incorporated by reference into this prospectus. Before investing in our securities, you should read carefully the entire prospectus, including "Risk Factors," together with the additional information described under "Information Incorporated By Reference."

Our Company

Ring Energy, Inc. ("Ring," the "Company," "our," "we," "us," or similar terms) is a growth oriented independent exploration and production company engaged in oil and natural gas development, production, acquisition, and exploration activities currently focused in Texas and New Mexico. Our primary drilling operations target the oil and liquids rich producing formations in the Northwest Shelf, the Central Basin Platform, and the Delaware Basin, all of which are part of the Permian Basin. Our corporate headquarters are in The Woodlands, Texas.

Recent Development

Stronghold Purchase Agreement

On July 1, 2022, the Company, as buyer, and Stronghold Energy II Operating, LLC, a Delaware limited liability company ("Stronghold OpCo") and Stronghold Energy II Royalties, LP, a Delaware limited partnership ("Stronghold RoyaltyCo", together with Stronghold OpCo, collectively, "Stronghold"), as seller, entered into a purchase and sale agreement (the "Purchase Agreement"). On July 5, 2022, in connection with the Purchase Agreement, the Company deposited \$46.5 million in cash into a third-party escrow account as a deposit pursuant to the Purchase Agreement, which was credited against the purchase price upon the closing of the Stronghold Acquisition. At the closing of the Purchase Agreement, among other things, the Company acquired (the "Stronghold Acquisition") interests in oil and gas leases and related property of Stronghold located in the Central Basin Platform of Texas, for an aggregate purchase price consisting of (i) \$167.9 million in cash, net of preliminary and customary purchase price adjustments and subject to final post-closing settlement between the Company and Stronghold, paid at the closing of the Purchase Agreement, (ii) \$15.0 million in cash to be paid on or before the six month anniversary of the closing of the Purchase Agreement, (iii) 21,339,986 shares of common stock, (iv) 153,176 shares of Preferred Stock, and (v) assumed mark-to-market unrealized hedge losses of \$26.4 million as of August 31, 2022. The Purchase Price was subject to customary purchase price adjustments with an effective date of June 1, 2022. At the closing of the Stronghold Acquisition, 23,249 of the shares of Preferred Stock (the "Escrow Shares") were deposited in a stock escrow account for Stronghold's indemnity obligations, 129,927 shares of Preferred Stock were issued to Stronghold OpCo, and the common stock was issued to Stronghold OpCo.

On August 31, 2022, the Company closed the Purchase Agreement, for a purchase price of \$167.9 million in cash, as adjusted to the closing date in accordance with the Purchase Agreement, an additional \$15.0 million cash payable six months after closing, the assumption of mark-to-market unrealized hedge losses of \$26.4 million as of August 31, 2022, and stock consideration consisting of 21,339,986 shares of common stock, and 153,176 shares of Preferred Stock convertible into 42,548,903 shares of common stock.

Corporate Information

Our principal executive offices are located at 1725 Hughes Landing, Suite 900, The Woodlands, Texas 77380. Our telephone number at that address is (281) 397-3699. Our website address is <http://www.ringenergy.com>. We make our periodic reports and other information filed with or furnished to the SEC available, free of charge, through our website, as soon as reasonably practicable.

Risk Factors

An investment in our common stock involves a significant degree of risk. You should carefully consider the risk factors and all of the other information included in this prospectus and the documents we have incorporated by reference into this prospectus, particularly including those in “Item 1A Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, before making an investment decision.

	THE OFFERING
Common stock offered by us:	None
Common stock that may be offered by the selling stockholders:	Up to 63,888,889 shares
Use of Proceeds:	The selling stockholders will receive all of the proceeds from the sale or other disposition of shares of common stock covered by this prospectus.
Dividend Policy:	We have not declared or paid any cash dividends on our common stock during the last five years. We currently intend to retain future earnings, if any, to finance the expansion of our business. We are also constrained from paying dividends on our common stock under the terms of our Second Amended and Restated Credit Agreement. As a result, we do not anticipate paying cash dividends in the foreseeable future.
NYSE American Trading Symbol:	REI

USE OF PROCEEDS

All proceeds from the disposition of the shares of common stock covered by this prospectus will go to the selling stockholders. We will not receive any proceeds from the disposition of the common stock by the selling stockholders. We have, however, agreed to pay certain fees and expenses incident to our contractual obligation to register these shares of common stock and to indemnify the selling stockholders against certain liabilities. See “Selling Stockholders” and “Plan of Distribution” for additional information.

SELLING STOCKHOLDERS

Overview

This prospectus relates to the offer and sale from time to time of up to 63,888,889 shares of our common stock by the stockholders identified in the table below, who we refer to in this prospectus as the “selling stockholders” and their transferees, pledgees, donees, assignees or other successors (each also a selling stockholder for purposes of this prospectus). We are registering these 63,888,889 shares of our common stock for sale by the selling stockholders named below pursuant to the Stronghold Registration Rights Agreement, which we entered into in connection with the closing of the Stronghold Acquisition. The selling stockholders identified below may currently hold or acquire shares of our common stock in addition to those set forth below. The percentage ownership is based on shares outstanding as of September 1, 2022.

Of the shares issued pursuant to closing of the Stronghold Acquisition, an aggregate of 21,339,986 shares of our common stock were issued by the Company directly to Stronghold OpCo on August 31, 2022. We refer to these shares as the “Initial Shares.” We also issued at closing of the Stronghold Acquisition 153,176 shares of newly authorized Preferred Stock, \$0.001 par value, that are automatically convertible into 42,548,903 shares of our common stock (“Conversion Shares”) upon approval of such conversion by our stockholders, which may be received as early as the fourth quarter of 2022. Until approval of such conversion is obtained, the selling stockholders will continue to own the Preferred Stock described in the notes to the table below and the number of shares of common stock also described in the notes will not be saleable under this prospectus. Included in the Conversion Shares are 6,548,333 shares of common stock (23,249 shares of Preferred Stock before conversion), which are being held in an escrow account (the “Escrow Shares”) to satisfy certain indemnification obligations of Stronghold, if any, for a limited period of time. Any shares not so used will be distributed pro rata to certain of the selling stockholders.

Until stockholder approval of the issuance of the Conversion Shares is obtained, Stronghold OpCo will continue to be the sole holder of record and beneficial holder of the Preferred Stock (described above) and the shares of common stock issuable upon conversion of the Preferred Stock (also described above) will not be saleable under this prospectus.

Beneficial ownership is determined in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to such securities. Except as otherwise indicated, all persons listed below have sole voting and investment power with respect to the shares of our common stock beneficially owned by them. The information does not necessarily indicate beneficial ownership for any other purpose.

The information in the table below (other than the percentages of our outstanding common stock beneficially owned) in respect of the selling stockholders was furnished by or on behalf of the selling stockholders with respect to this resale shelf registration rights and is as of the date hereof. Except as may be noted elsewhere in this prospectus or in information incorporated herein by reference and except as related to the Purchase Agreement and the Stronghold Registration Rights Agreement, the selling stockholders do not have, and within the past three years have not had, any material relationship with us or any of our affiliates.

Information concerning the selling stockholder may change from time to time and any changed information will be set forth in supplements to this prospectus, if and when necessary. No offer or sale under this prospectus may be made by a stockholder unless that holder is listed in the table below, in any supplement to this prospectus or in an amendment to the related registration statement that has become effective. We will supplement or amend this prospectus if applicable to include additional selling stockholders

upon provision of all required information to us and subject to the terms of any relevant agreement between us and the selling stockholders. The selling stockholders identified below may currently hold or acquire at any time shares of our common stock in addition to those registered by this prospectus.

The selling stockholders are not obligated to sell any of the shares of our common stock offered by this prospectus. Because the selling stockholders identified in the table below may sell some or all of the shares of our common stock owned by them that are included in this prospectus, and because there are currently no agreements, arrangements or understandings with respect to the sale of any of such shares of our common stock, no estimate can be given as to the number of shares of our common stock covered by this prospectus that will be held by the selling stockholders upon termination of this offering. In addition, subject to the Stronghold Registration Rights Agreement, the selling stockholders may sell, transfer or otherwise dispose of, at any time and from time to time, shares of our common stock they hold in transactions exempt from the registration requirements of the Securities Act after the date on which the selling stockholders provided the information set forth on the table below. Therefore, for purposes of the following table and as of the date of this prospectus we have assumed that the selling stockholders will sell all of the shares of our common stock beneficially owned by them that are covered by this prospectus, but will not otherwise sell any other shares of our common stock that they may currently own.

Name of Selling Stockholder	Shares of Common Stock Beneficially Owned Prior to the Offering		Shares Offered	Shares of Common Stock Beneficially Owned After the Offering	
	Number	Percentage ⁽¹⁾		Number	Percentage
Stronghold Energy II Operating, LLC ⁽²⁾	21,339,986	16.3%	21,339,986	—	—
TOTAL	21,339,986	16.3%	21,339,986	—	—

(1) The percentage is based upon 130,581,374 shares of common stock issued and outstanding as of September 1, 2022.

(2) The reported securities and the shares of Preferred Stock described above the table are held directly by Stronghold OpCo. Stronghold Energy II Intermediate, LLC (“Stronghold Intermediate”) is the managing member of Stronghold OpCo, and Stronghold Energy II Holdings, LLC (“Stronghold Holdings”) and, collectively with Stronghold OpCo and Stronghold Intermediate, the “Stronghold Entities”) is the managing member of Stronghold Intermediate. Warburg Pincus & Company US, LLC is the general partner of Warburg Pincus Partners II (US), L.P., which is the managing member of Warburg Pincus (E&P) Energy LLC and Warburg Pincus (E&P) XII LLC. Warburg Pincus (E&P) Energy LLC is the general partner of Warburg Pincus (E&P) Energy GP, L.P., which is the general partner of Warburg Pincus Energy (E&P)-A, L.P., WP Energy Stronghold Holdings, L.P., WP Energy Partners Stronghold Holdings, L.P., Warburg Pincus Energy (E&P) Partners-A, L.P., and Warburg Pincus Energy (E&P) Partners-B, L.P. Warburg Pincus Energy (E&P) Partners-B, L.P. is the managing member of Warburg Pincus Energy (E&P) Partners-B Stronghold, LLC. Warburg Pincus (E&P) XII LLC is the general partner of Warburg Pincus (E&P) XII, L.P., which is the general partner of Warburg Pincus XII (E&P) Partners-1, L.P., Warburg Pincus XII (E&P) Partners-2, L.P., WP XII Stronghold Holdings, L.P., WP XII (E&P) Partners (A), L.P., WP XII (E&P) Partners (B), L.P., Warburg Pincus Private Equity (E&P) XII (A), L.P., Warburg Pincus Private Equity (E&P) XII-D (A), L.P., and Warburg Pincus Private Equity (E&P) XII-E (A), L.P. Warburg Pincus XII (E&P) Partners-2, L.P. is the managing member of Warburg Pincus XII (E&P) Partners-2 Stronghold, LLC (Warburg Pincus and the other entities listed in this paragraph, collectively, the “Warburg Entities”). The Warburg Entities collectively hold a majority of the membership interests in Stronghold Holdings. Each of the Stronghold Entities and Warburg Entities directly (whether through ownership or position) or indirectly through one or more intermediaries, may be deemed for purposes of Section 13 of the Exchange Act to be the indirect beneficial owner of some or all of the shares owned by the Stronghold. Each of these entities other than Stronghold OpCo disclaims beneficial ownership of the securities reported herein, except to the extent of its pecuniary interest therein.

Registration Rights Agreement

In connection with the Stronghold Acquisition, we entered into the Stronghold Registration Rights Agreement with the selling stockholders. Pursuant to the terms of the Stronghold Registration Rights Agreement, the selling stockholders have registration rights with respect to the shares of common stock acquired in the Stronghold Acquisition. We were required to file a shelf registration statement on Form S-3 covering these shares, of which this prospectus is a part.

In the event that the Company proposes to engage in an underwritten offering in which shares of common stock are to be sold to an underwriter on a firm commitment basis for reoffering to the public, or an offering that is a “bought deal” with one or more investment banks, the Company will give written notice of the proposed underwritten offering to the parties to the Stronghold Registration Rights Agreement at least ten business days’ prior to the commencement of such offering, and such parties shall then have the right to include in the underwritten offering such number of shares of common stock as they may request in writing within five business days of receipt of such notice, subject to certain limitations contained therein. If the underwritten offering is to be structured as an overnight underwritten offering, such that the offering would be launched after the close of trading on one trading day and priced before the open of trading on the next succeeding trading day, the Company will notify the parties to the Stronghold Registration Rights Agreement no later than two business days after the Company engages a managing underwriter and offer such parties the right to include in the overnight underwritten offering such number of shares of common stock as they may request in writing, subject to certain limitations contained therein.

Finally, in the event that holders of at least \$35 million of shares of common stock registrable under the Stronghold Registration Rights Agreement elect to dispose of such common stock under the shelf registration statement filed by the Company as required by the Stronghold Registration Rights Agreement pursuant to an underwritten offering or overnight underwritten offering, the Company will notify the parties to the Stronghold Registration Rights Agreement of the proposed underwritten offering no later than one business day after the engagement by the Company of the managing underwriter or overnight underwritten offering and offer such parties the opportunity to include in the underwritten offering or underwritten overnight offering such number of shares of common stock as they may request in writing.

We must pay all fees and expenses related to our obligations under the Stronghold Registration Rights Agreement, including the expenses of any special audits or “cold comfort” letters required by or incident to such performance and compliance, and certain fees and expenses of counsel in connection with the registration of the shares of common stock covered by this prospectus. However underwriting discounts and commission, if any, must be paid by the selling stockholders. In addition, the Stronghold Registration Rights Agreement provides that we will indemnify the selling stockholders whose shares are covered by this prospectus or a prospectus supplement against losses, claims, damages, liabilities, judgments, costs and expenses arising out of any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact contained in such prospectus or prospectus supplement or other violation of applicable laws that occurred in connection with registration of shares under the Stronghold Registration Rights Agreement. Subject to certain caps and restrictions, the selling stockholders whose shares are covered by this prospectus or prospectus supplement will severally indemnify us against losses, claims, damages, liabilities, judgments, costs and expenses arising out of any untrue statement or alleged untrue statement of a material fact or omission or alleged omission of a material fact contained in this prospectus or prospectus supplement to the extent that such untrue statement was made in reliance upon information provided by such selling stockholders.

From and after the date of this Agreement, we may not, without the prior written consent of the holders of registration rights pursuant to the Stronghold Registration Rights Agreement, enter into any agreement with any current or future holder of any securities of the Company that would allow such current or future holder to require the Company to include securities in any piggyback offering by the Company for its own account on a basis that is superior or *pari passu* in any material respect to the piggyback offering rights granted to the holders pursuant to the Stronghold Registration Rights Agreement.

The Stronghold Registration Rights Agreement may not be amended or modified without the prior written consent of selling stockholders holding at least a majority of the shares then outstanding subject to registration rights. The Stronghold Registration Rights Agreement will terminate with respect to any

holder thereunder on the earliest to occur of the following: (i) the first day after the one-year anniversary of the Stronghold Registration Rights Agreement on which an individual selling stockholder, together with its affiliates, owns less than one percent (1%) of our then-outstanding common stock, including shares of common stock issuable upon conversion of the Preferred Stock (whether or not convertible in accordance with the terms at such time) and (ii) the date on which all registrable securities owned by such a selling stockholder may be sold without restriction pursuant to Rule 144 (or any similar provision) under a Securities Act with no volume, manner of sale or other restrictions or limitations.

DESCRIPTION OF CAPITAL STOCK

Please see our registration statement on Form 8-A (File No. 001-36057 filed on August 28, 2013 (together with any amendments thereto and the other documents incorporated by reference therein), which is incorporated by reference herein, for a description of our common stock.

The following is a description of our capital stock and a summary of the rights of our stockholders. This description and summary is not complete, and you should also refer to our articles of incorporation and bylaws, each as amended, and to Nevada law.

We are authorized to issue up to 225,000,000 shares of common stock, par value \$0.001 per share, and up to 50,000,000 shares of preferred stock, par value \$0.001 per share. As of September 1, 2022, there were 130,581,374 shares of our common stock issued and outstanding, 153,176 shares of Preferred Stock issued and outstanding and no shares of other series of preferred stock issued or outstanding. All outstanding shares of common stock and preferred stock are fully paid and nonassessable.

Common Stock

Voting Rights. Holders of our common stock are entitled to one vote for each share on all matters submitted to a stockholder vote, except as matters that relate only to a series of our preferred stock. Holders of common stock do not have cumulative voting rights in the election of directors.

Each outstanding share of voting capital stock of the Company is entitled to one vote on each matter submitted to a vote at a meeting of stockholders, except as otherwise provided in the articles of incorporation of the Company. Except as otherwise provided by the corporation law of the State of Nevada, the articles of incorporation of the Company or the bylaws of the Company, if a quorum is present: (a) directors shall be elected by a plurality of the votes of the shares of capital stock of the Company present in person or represented by proxy at the meeting and entitled to vote on the election of directors; and (b) action on any matter other than the election of directors shall be approved if the votes cast by the holders of shares represented at the meeting and entitled to vote on the subject matter favoring the action exceed the votes cast opposing such action.

Our Board is elected annually at the meeting of our stockholders. Each director holds office until the next annual meeting of our stockholders at which his term expires and until his successor is elected and qualified, or until his earlier death, resignation or removal.

Any action that the stockholders could take at a meeting may be taken without a meeting if one or more written consents, setting forth the action taken, shall be signed and dated, before or after such action, by the holders of outstanding stock of each voting group entitled to vote thereon having not less than the minimum number of votes with respect to each voting group that would be necessary to authorize or take such action at a meeting at which all voting groups and shares entitled to vote thereon were present and voted. The consent shall be delivered to us for inclusion in the minutes or filing with the corporate records. We will give notice of any action so taken within 10 days of the date of such action to those stockholders entitled to vote thereon who did not give their written consent and to those stockholders not entitled to vote thereon.

According to the Company's articles of incorporation, the authority to adopt, amend or repeal our bylaws is reserved exclusively to the Board.

Liquidation. In the event of a liquidation, dissolution or winding up, each outstanding share of common stock entitles its holder to participate pro rata in all assets that remain after payment of liabilities and after providing for any class of stock, having preference over the common stock.

Dividend Rights. The Board may from time to time declare, and we may pay, dividends on our outstanding shares in the manner and upon the terms and conditions provided by the corporation law of the State of Nevada.

We have not declared or paid any cash dividends on our common stock during the last five years. We currently intend to retain future earnings, if any, to finance the expansion of our business. As a result, we do not anticipate paying any cash dividends in the foreseeable future.

Redemption. Our common stock is not redeemable.

Conversion Rights. Our common stock is not convertible into any other securities of the Company.

Preemptive Rights. Holders of our common stock do not have preemptive rights.

Transfer Agent. The transfer agent and registrar for our common stock is Standard Registrar and Transfer Company. Its address is 12528 South 1840 East, Draper, Utah 84020, and its telephone number is (801) 571-8844.

Listing. Our common stock is listed on the NYSE American under the symbol “REI.”

This section is a summary and may not describe every aspect of our common stock that may be important to you. We urge you to read applicable Nevada law, our articles of incorporation and bylaws because they, and not this description, define your rights as a holder of our common stock. See “Where You Can Find More Information” for information on how to obtain copies of these documents.

Anti-Takeover Provisions of Nevada Law, Our Charter Documents and Our Bylaws

Nevada Law. Sections 78.378 to 78.3793 of the Nevada Revised Statutes, (“NRS”), contain provisions that may prevent any person acquiring a controlling interest in a Nevada company from exercising voting rights. Under NRS Sections 78.378 to 78.3793, an acquiring person who acquires a controlling interest in a company’s common shares may not exercise voting rights on any of these shares unless these voting rights are granted by a majority vote of our disinterested stockholders at a special stockholders’ meeting held upon the request and at the expense of the acquiring person. We have expressly opted-out of, or elect not to be governed by, the “Acquisition of Controlling Interest” provisions contained in NRS Sections 78.378 through 78.3793, inclusive, or any successor statutes.

Board Vacancies Are Generally Filled by Remaining Directors and Not Stockholders. Our bylaws provide that any vacancies on the Board may be filled by the vote of the majority of the remaining directors, although less than a quorum. Notwithstanding the immediately preceding sentence, the Board may by resolution determine that any such vacancies or newly created directorships shall be filled by our stockholders representing at least one-third (1/3) of the issued and outstanding shares of our capital stock that would be entitled to vote at a meeting of stockholders.

Stockholder Meetings. The bylaws provide that a special meeting of stockholders, other than those required by Nevada law, may be called by or at the request of the Chairman of the Board or the Chief Executive Officer, and shall be called by the Secretary at the written request of, or by resolution adopted by, a majority of the Board or the holders of 10% of the outstanding shares of capital stock entitled to vote at the meeting.

Undesignated Preferred Stock. The ability to authorize undesignated preferred stock makes it possible for our Board to designate and issue, without stockholder approval, one or more series of preferred stock with voting or other rights or preferences that could make it more difficult to effect or that could prevent a change of control of our Company or the removal of our management.

Requirements for Advance Notification of Stockholder Nominations and Proposals. Our bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors.

Preferred Stock

In general. Our preferred stock may be issued from time to time by our Board as shares of one or more classes or series. Except as otherwise provided herein or required by law, the Board is vested with the authority to provide, out of the unissued shares of preferred stock, for one or more additional classes or series of preferred stock and, with respect to each such class or series, to prescribe the classes, series and the number of each class or series of preferred stock and the voting powers, designations, preferences, limitations, restrictions and relative rights of each class or series of preferred stock.

The issuance of shares of preferred stock, or the issuance of rights to purchase shares of preferred stock, could be used to discourage an unsolicited acquisition proposal. For instance, the issuance of a series of preferred stock might impede a business combination by including class voting rights that would enable the holders to block such a transaction; or the issuance might facilitate a business combination by including voting rights that would provide a required percentage vote of the stockholders. In addition, under some circumstances, the issuance of preferred stock could adversely affect the voting power of the holders of the common stock. Although our Board is required to make any determination to issue preferred stock based on its judgment as to the best interests of our stockholders, the Board could act in a manner that would discourage an acquisition attempt or other transaction that some or a majority of the stockholders might believe to be in their best interests or in which stockholders might receive a premium for their stock over the then market price of the stock. The Board does not currently intend to seek stockholder approval prior to any issuance of currently authorized stock, unless otherwise required by law or the rules of any market on which our securities are traded.

Outstanding Preferred Stock. Our Board on August 30, 2022, approved and filed with the State of Nevada a Certificate of Designation of Preferred Stock that created the Preferred Stock. In connection with the Stronghold Acquisition, the Board approved the issuance of 153,176 shares of this series of Preferred Stock having the following attributes:

Rank. The Preferred Stock ranks as to dividends or distributions of assets upon the Company's liquidation, dissolution or winding up, whether voluntarily or involuntarily, as follows:

- senior to the common stock with respect to dividends and with respect to distributions upon a deemed dissolution, liquidation or winding-up of the Company;
- senior to any class or series of the Company's capital stock after the Preferred Stock is created specifically ranking by its terms junior to the Preferred Stock;
- *pari passu* with any class or series of the Company's capital stock after the Preferred Stock is created specifically ranking by its terms on a parity with the Preferred Stock; and
- junior to any class or series of the Company's capital stock after the Preferred Stock is created specifically ranking by its terms senior to the Preferred Stock.

Voting Rights. The holders of shares of Preferred Stock generally have no voting rights, except as required by law, and except that the consent of the majority of holders of the outstanding Preferred Stock is required to: (i) create, authorize or issue any equity securities of the Company other than in connection with issuances of junior securities under the Company's equity incentive plans as in effect at the time of the issuance of the Preferred Stock; (ii) redeem, acquire or make a Company tender offer for any equity securities of the Company (other than in connection with repurchases by the Company in connection with its equity incentive plans); (iii) generally declare or pay dividends or direct or indirect distributions (other than distributions on the Preferred Stock); (iv) generally increase or decrease the size of the Board except as set forth in the Purchase Agreement or any ancillary document thereto; (v) announce, authorize or enter into any agreement related to a material transaction (material acquisitions, mergers, tender offers, business combinations and similar transactions) or change of control of the Company; (vi) amend, repeal, modify, or alter the Company's articles of incorporation or bylaws in any manner that adversely affects any rights of the holders of Preferred Stock; and (vii) alter or change adversely the powers, preferences or rights given to the Preferred Stock or alter or amend the Certificate of Designation.

Distributions. When and if declared by the Board, the Preferred Stock will be entitled to preferred distributions at a rate of 8.0% per annum of the liquidation preference per share, which is initially \$1,000 per share, plus any accrued and unpaid distributions through the date of conversion, payable each calendar quarter. To the extent distributions are not declared and paid, then on each distribution date the unpaid distribution per share will be added to the per share liquidation preference described below and used for the purpose of the accrual of future distributions, the determination of the liquidation preference and determination of the number of shares of common stock issuable on conversion. Notwithstanding the foregoing, no distributions will be paid on the Preferred Stock if it is converted into common stock on or before January 31, 2023.

In addition, the holders of Preferred Stock are entitled to receive, and the Company is required to pay, dividends on shares of the Preferred Stock equal (on an as if converted to common stock basis) to and in the same form as dividends actually paid on shares of the common stock when, as and if such dividends are paid on shares of the common stock.

Conversion and Limitations. The Preferred Stock may not be converted into common stock until such time as stockholder approval is received, which is defined as the date requisite approval from holders of capital stock of the Company is received as required at law or under the applicable securities exchange rules (currently the NYSE American Stock Exchange). Upon receiving stockholder approval, each share of issued Preferred Stock will be automatically converted into such number of shares of common stock determined by dividing (i) the liquidation preference (described below) as of the conversion date by (ii) the conversion price which is initially \$3.60 per share (subject to adjustment for stock splits and distributions, recapitalizations, exchanges and similar actions), such calculation, as so adjusted from time to time, the “Conversion Rate”. The initial Conversion Rate is 277.7778 shares of common stock for each share of Preferred Stock. The Company is in the process of obtaining stockholder approval of the conversion of Preferred Stock into 42,548,903 shares of common stock and expects to receive the approval in the fourth quarter of 2022.

Liquidation Preference. Upon a liquidation event, the holders of the Preferred Stock are entitled to a “liquidation preference” of \$1,000 per share plus any unpaid distributions noted above. A “liquidation event” means (i) any voluntary or involuntary liquidation, dissolution or winding-up of the Company or (ii) the consummation of a change of control (which generally means (x) the acquisition by a person of more than 50% of the combined voting power of the Company); (y) approval of the sale or disposition by the Company of substantially all the assets of the Company; or (z) approval by the stockholders of the Company of any merger, consolidation or statutory share exchanges as a result of the Company stockholders immediately prior to the effective date of such action have less than 50% percent of the voting power in selection of directors of the surviving corporation.

If, on a fully converted basis, the amount that the holders of the Preferred Stock would receive is greater than their liquidation preference, then instead they are to receive the “as-converted” amount meaning the amount such holders would have received if the Preferred Stock had been converted to the number of shares of common stock to which they would be entitled as of the liquidation event.

The Certificate of Designation provides that when there is a liquidation event where the proceeds include both cash and property, the holders of Preferred Stock are to receive cash to the extent possible.

Redemption. If the Preferred Stock has not been converted prior to September 30, 2027, 61 months following the closing of the Stronghold Acquisition on August 31, 2022, to the extent legally permissible, the Company must redeem all outstanding shares of Preferred Stock in cash at the greater of the liquidation preference or the market price of common stock that each holder would receive if such holder had fully converted into shares of common stock on the redemption date.

Other Provisions. So long as any shares of Preferred Stock remain outstanding, we have agreed not to take any of the following actions without the affirmative vote or consent of the holders of a majority of the shares of Preferred Stock voting separately as a single class:

- (a) create, authorize (including by way of reclassification, merger, consolidation, subdivision or other similar reorganization) or issue any of our equity securities except with respect to certain employee plans, including additional shares of Preferred Stock;
- (b) redeem, acquire, engage in a tender offer (other than responding to a third-party tender offer as required by applicable law) or otherwise purchase any of our equity securities except with respect to certain employee plans;
- (c) declare or pay, set apart for payment in respect of or make any direct or indirect distribution or distribution (whether in cash, securities or other property) in respect of any equity securities, other than with respect to the Preferred Stock;

- (d) amend, repeal, modify or alter our articles of incorporation or bylaws so as to affect adversely the rights, preferences, privileges or voting or consent rights of the Preferred Stock or the holders of the Preferred Stock;
- (e) announce, authorize or enter into any agreement related to or consummate a material transaction, including (but not limited to) any change of control as such terms are defined in the Certificate of Designation; or
- (f) increase or decrease the size of the Board other than as set forth in the Purchase Agreement or any ancillary documents thereto.

Limitations of Liability and Indemnification

The Company's articles of incorporation contain provisions that limit the liability of our directors for monetary damages to the fullest extent permitted by Nevada law. Consequently, our directors generally are not personally liable to the Company or its stockholders for monetary damages for any breach of fiduciary duties as directors, except liability for any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law.

The articles of incorporation and bylaws provide that the Company will indemnify, to the fullest extent permitted by law, any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of the Company's directors or officers or is or was serving at the Company's request as a director or officer of another corporation, partnership, joint venture, trust or other enterprise. The articles of incorporation and bylaws provide that the Company may indemnify to the fullest extent permitted by law any person who is or was a party or is threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was one of the Company's employees or agents or is or was serving at its request as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

The limitation of liability and indemnification provisions included in the Company's articles of incorporation, bylaws and in any indemnification agreements that the Company may enter into with its directors and executive officers may discourage stockholders from bringing a lawsuit against its directors and executive officers for breach of their fiduciary duties. They may also reduce the likelihood of derivative litigation against its directors and executive officers, even though an action, if successful, might benefit the Company and its stockholders. Further, a stockholder's investment may be adversely affected to the extent that the Company pays the costs of settlement and damage awards against directors and executive officers as required by these indemnification provisions.

The Company has obtained insurance policies under which, subject to the limitations of the policies, coverage is provided to its directors and executive officers against loss arising from claims made by reason of breach of fiduciary duty or other wrongful acts as a director or executive officer, including claims relating to public securities matters, and to the Company with respect to payments that may be made by it to these directors and executive officers pursuant to its indemnification obligations or otherwise as a matter of law.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, the Company has been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

PLAN OF DISTRIBUTION

The selling stockholders may use any one or more of the following methods when selling shares of our common stock under this prospectus:

- through the NYSE American or any other securities exchange that quotes our common stock;
- underwritten transactions;
- privately negotiated transactions;
- exchange distributions, distributions to beneficial owners and/or secondary distributions;
- sales in the over-the-counter market;
- ordinary brokerage transactions and transactions in which the broker solicits purchasers;
- broker-dealers may agree with a selling stockholder to sell a specified number of such stock at a stipulated price per share;
- a block trade (which may involve cross trades) in which the broker or dealer so engaged will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker or dealer as principal and resale by such broker or dealer for its own account pursuant to this prospectus;
- short sales and delivery of shares of our common stock to close out short positions;
- sales by broker-dealers of shares of our common stock that are loaned or pledged to such broker-dealers;
- a combination of any such methods of sale; and
- any other method permitted pursuant to applicable law.

A selling stockholder may also offer and sell our common stock under Rule 144 under the Securities Act, if available, or pursuant to other available exemptions from the registration requirements under the Securities Act, rather than under this prospectus.

We may prepare prospectus supplements for secondary offerings that will disclose the terms of the offering, including the name or names of any underwriters, dealers or agents, the purchase price of the shares, any underwriting discounts and other items constituting compensation to underwriters, dealers or agents.

A selling stockholder may fix a price or prices of our shares of common stock at:

- market prices prevailing at the time of any sale under this registration statement;
- prices related to market prices; or
- negotiated prices.

A selling stockholder may change the price of the shares offered from time to time.

A selling stockholder, or agents designated by it, may directly solicit, from time to time, offers to purchase the shares. Any such agent may be deemed to be an “underwriter” as that term is defined in the Securities Act. Any agents involved in the offer or sale of the shares and any commissions payable by a selling stockholder to these agents will be named and described in any applicable prospectus supplement. The agents may also be our customers or may engage in transactions with or perform services for us in the ordinary course of business.

If any selling stockholder utilizes any underwriters in the sale of the shares in respect of which this prospectus is delivered, we and the selling stockholder will enter into an underwriting agreement with those underwriters at the time of sale to them. We will set forth the names of these underwriters and the terms of the transaction in the prospectus supplement, which will be used by the underwriters to make resales of

the shares in respect of which this prospectus is delivered to the public. The underwriters may also be our or the selling stockholders' customers or may engage in transactions with or perform services for us or any selling stockholder in the ordinary course of business.

If any selling stockholder utilizes a dealer in the sale of the shares in respect of which this prospectus is delivered, the selling stockholder will sell those shares to the dealer, as principal. The dealer may then resell those shares to the public at varying prices to be determined by the dealer at the time of resale. The dealers may also be our or the selling stockholder's customers or may engage in transactions with, or perform services for us or the selling stockholder in the ordinary course of business.

Offers to purchase shares may be solicited directly by any selling stockholder and the sale thereof may be made by the selling stockholder directly to institutional investors or others, who may be deemed to be underwriters within the meaning of the Securities Act with respect to any resale thereof. The terms of any such sales will be described in any applicable prospectus supplement relating thereto.

We or any selling stockholder may agree to indemnify underwriters, dealers and agents who participate in the distribution of securities against certain liabilities to which they may become subject in connection with the sale of the shares, including liabilities arising under the Securities Act.

The selling stockholders may engage in at the market offerings into an existing trading market in accordance with Rule 415(a)(4) under the Securities Act.

In addition, any selling stockholder may enter into derivative transactions with third parties, or sell shares not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement so indicates, in connection with those derivatives, the third parties may sell shares covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use the shares pledged by the selling stockholder or borrowed from the selling stockholder or others to settle those sales or to close out any related open borrowings of stock, and may use shares received from us in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be named in the applicable prospectus supplement (or a post-effective amendment).

In addition, a selling stockholder may otherwise loan or pledge shares to a financial institution or other third party that in turn may sell the shares short using this prospectus and an applicable prospectus supplement. Such financial institution or other third party may transfer its economic short position to investors in our shares or in connection with a concurrent offering of other securities.

If a prospectus supplement so indicates, the underwriters engaged in an offering of these securities may engage in transactions that stabilize, maintain or otherwise affect the market price of these securities at levels above those that might otherwise prevail in the open market. Specifically, the underwriters may over-allot in connection with the offering creating a short position in these securities for their own account. For the purposes of covering a syndicate short position or pegging, fixing or maintaining the price of these securities, the underwriters may place bids for these securities or effect purchases of these securities in the open market. A syndicate short position may also be covered by exercise of an over-allotment option, if one is granted to the underwriters. Finally, the underwriters may impose a penalty bid on certain underwriters and dealers. This means that the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing securities in transactions to cover syndicate short positions, in stabilization transactions or otherwise. The underwriters will not be required to engage in any of these activities and any such activities, if commenced, may be discontinued at any time.

In addition, a selling stockholder may otherwise loan or pledge shares to a financial institution or other third party that in turn may sell the shares short using this prospectus and an applicable prospectus supplement. If the selling stockholder defaults in performance of its secured obligations, the pledged or secured parties may offer and sell the common stock from time to time by this prospectus. The selling stockholder also may transfer, distribute, donate or otherwise assign shares in other circumstances. The number of shares of common stock beneficially owned by the selling stockholder will decrease as and when it transfers its shares or defaults in performing obligations secured by its shares. The plan of distribution for the common stock offered and sold under this prospectus will otherwise remain unchanged, except that the transferees, distributees, pledgees, donees, assignees, affiliates, other secured parties or other successors in

interest will be selling stockholders for purposes of this prospectus. Such financial institution or other third party may transfer its economic short position to investors in our shares or in connection with a concurrent offering of other securities.

The specific terms of any lock-up provisions in respect of any given offering will be described in any applicable prospectus supplement.

The underwriters, dealers and agents may engage in transactions with us or the selling stockholders, or perform services for us or the selling stockholders, in the ordinary course of business for which they receive compensation.

To the extent required, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution.

There can be no assurance that the selling stockholders will sell any or all of the shares of our common stock registered by this prospectus.

LEGAL MATTERS

Jones & Keller, P.C., Denver, Colorado, will pass upon the validity of our common stock offered hereby on behalf of the Company. Additional legal matters may be passed upon for us, the selling stockholders or any underwriters, dealers or agents by counsel that we may name in any applicable prospectus supplement.

EXPERTS

Our audited financial statements and management’s assessment of the effectiveness of internal control over financial reporting incorporated by reference in this prospectus and elsewhere in the registration statement have been so incorporated by reference in reliance upon the reports of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing.

Eide Bailly LLP, our former independent registered public accounting firm, has audited our balance sheet as of December 31, 2020, and the related statements of operations, stockholders’ equity and cash flows for the years ended December 31, 2020 and 2019, and the effectiveness of our internal controls over financial reporting as of December 31, 2020. We have incorporated by reference those financial statements in this prospectus and elsewhere in the registration statement of which this prospectus is a part in reliance on Eide Bailly LLP’s report, given on their authority as experts in accounting and auditing.

The consolidated financial statements of Stronghold Energy II Holdings, LLC as of December 31, 2021 and 2020, and for each of the years then ended, have been incorporated by reference herein in reliance upon the report of KPMG LLP, independent auditors, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The information incorporated by reference in this prospectus regarding estimated quantities of proved reserves of Ring Energy, Inc. as of December 31, 2021 using SEC guidelines, were prepared or derived from estimates prepared by Cawley, Gillespie & Associates, Inc., independent petroleum engineers. These estimates are incorporated by reference in this prospectus in reliance on the authority of such firm as experts in petroleum engineering.

INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to “incorporate by reference” information that we file with them, which means that we can disclose important information to you by referring you to documents previously filed with the SEC. The information incorporated by reference is deemed to be part of this prospectus except for any information that is superseded by information included directly in this prospectus, and the information that we file later with the SEC will automatically supersede this information. Any statement contained in this prospectus or a document incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that is incorporated by reference in this prospectus modifies or superseded the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus. You should not assume that the information in this prospectus is current as of the date other than the date on the cover page of this prospectus.

The following documents previously filed by us with the SEC are incorporated by reference in this prospectus:

- [our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 16, 2022;](#)
- [our Definitive Proxy Statement on Schedule 14A filed with the SEC on April 28, 2022;](#)
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022 and June 30, 2022, filed with the SEC on [May 10, 2022](#) and [August 4, 2022](#), respectively;
- our Current Reports on Form 8-K filed with the SEC on [June 3, 2022](#), [July 8, 2022](#), [August 9, 2022](#), [September 6, 2022](#), and on Form 8-K/A filed on [September 12, 2022](#); and

- the description of our capital stock as set forth as [Exhibit 4.2](#) in our Annual Report on Form 10-K, filed with the SEC on March 16, 2022.

We are also incorporating by reference into this prospectus any additional documents that we may file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information furnished and not filed with the SEC) after the date on which the registration statement that includes this prospectus was initially filed with the SEC (including all such documents that we may file with the SEC after the date of the initial registration statement and prior to the effectiveness of the registration statement) and until all offerings under this registration statement are terminated shall be deemed to be incorporated in this prospectus by reference and to be a part hereof from the date of filing of such documents.

We will provide to each person, including any beneficial holder, to whom a prospectus is delivered, at no cost, upon written or oral request, a copy of any or all of the information that has been incorporated by reference in the prospectus but not delivered with the prospectus. You should direct any requests for documents to the following address or telephone number:

Ring Energy, Inc.
Attention: Secretary
1725 Hughes Landing Boulevard, Suite 900
The Woodlands, Texas 77380
(281) 397-3699

You should rely only on the information contained or incorporated by reference into this prospectus or in any prospectus supplement. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell, or soliciting an offer to buy, securities in any jurisdiction where the offer and sale is not permitted.



RING ENERGY, INC.

Common Stock

PROSPECTUS

September , 2022

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth an itemized statement of the amounts of all expenses (excluding underwriting discounts and commissions) payable by us in connection with the registration of the securities offered hereby.

SEC registration fee	\$15,635
Accountants' fees and expenses	*
Legal fees and expenses	*
Miscellaneous	*
Total	_____*

* Estimated fees and expenses are not presently known and are subject to the number and nature of future sales by selling stockholders.

Item 15. Indemnification of Directors and Officers.

Under the provisions of Section 78.7502 of the Nevada Revised Statutes (NRS), the Company is required to indemnify any present or former officer or director against expenses arising out of legal proceedings in which the director or officer becomes involved by reason of being a director or officer, if the director or officer is successful in the defense of such proceedings. Section 78.7502 also provides that the Company may indemnify a director or officer in connection with a proceeding in which he is not successful in defending if it is determined that he acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Company or, in the case of a criminal action, if it is determined that he or she had no reasonable cause to believe his or her conduct was unlawful, and in either event, provided the director is not liable for a breach of the duties set out in Section 78.138 of the NRS. Liabilities for which a director or officer may be indemnified include amounts paid in satisfaction of settlements, judgments, fines and other expenses (including attorneys' fees incurred in connection with such proceedings). In a stockholder derivative action, no indemnification may be paid in respect of any claim, issue or matter as to which the director or officer has been adjudged to be liable to the Company (except for expenses allowed by a court).

The Company's articles of incorporation and bylaws also provide for indemnification of directors and officers of the Company to the full extent permitted by applicable law. Under the provisions of the Company's bylaws, the Company is required to indemnify officers or directors (while the current provisions of Section 78.7502 of the NRS provide for "permissive" indemnification). Except with respect to stockholder derivative actions, the Bylaw provisions generally state that the director or officer will be indemnified against expenses, amounts paid in settlement and judgments, fines, penalties and/or other amounts incurred with respect to any threatened, pending or completed proceeding, provided that (i) such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, and (ii) with respect to any criminal action or proceeding, such person had no reasonable cause to believe his or her conduct was unlawful.

The foregoing standards also apply with respect to the indemnification for expenses incurred in a stockholder derivative suit. However, a director or officer may only be indemnified for settlement amounts or judgments incurred in a derivative suit to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

In accordance with the NRS, the Company's articles of incorporation contain a provision to limit the personal liability of the directors of the Company for violations of their fiduciary duty. This provision eliminates each director's liability to the Company or its stockholders for monetary damages except (i) for acts or omissions not in good faith or which involve intentional or reckless misconduct or a knowing violation of law, and (ii) under Section 78.300 of the NRS providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions. The effect of this provision is to eliminate the personal liability of directors for monetary damages for actions involving a breach of their fiduciary duty including any such actions involving gross negligence.

Item 16. Exhibits.

Exhibit No.	Description	Incorporated by Reference				Filed Herewith
		Form	SEC File No.	Exhibit	Filing Date	
2.1	Purchase and Sale Agreement dated July 1, 2022, by and between Ring Energy, Inc., Stronghold Energy II Operating, LLC and Stronghold Energy II Royalties, LP	8-K	001-36057	2.1	July 8, 2022	
2.1(a)	First Amendment to Purchase and Sale Agreement dated July 1, 2022, by and between Ring Energy, Inc., Stronghold Energy II Operating, LLC and Stronghold Energy II Royalties, LP	8-K	001-36057	2.1	August 4, 2022	
3.1	Articles of Incorporation of Ring Energy, Inc., dated April 13, 2021	8-K	001-36057	3.1	April 1, 2013	
3.1(a)	Certificate of Amendment to the Articles of Incorporation of Ring Energy, Inc., dated December 14, 2021	8-K	001-36057	3.1	December 17, 2021	
3.2	Amended Bylaws of Ring Energy, Inc., dated April 13, 2021	8-K	001-36057	3.1	April 15, 2021	
3.3	Certificate of Designation, Preferences, Rights and Limitations of the Series A Convertible Preferred Stock	8-K	001-36057	3.1	September 6, 2022	
4.2	Description of Ring Energy, Inc. equity securities registered under Section 12(b) of the Securities Exchange Act of 1934	10-K	001-36057	4.2	March 16, 2021	
5.1	Opinion of Jones & Keller, P.C., as to the legality of the securities being registered					X
10.1	Registration Rights Agreement dated August 31, 2022 by and among Ring Energy, Inc., Stronghold Energy II Operating, LLC and Stronghold Energy II Royalties, LP	8-K	001-36057	10.1	September 6, 2022	
23.1	Consent of Grant Thornton LLP					X
23.2	Consent of Eide Bailly LLP					X
23.3	Consent of KPMG LLP					X
23.4	Consent of Cawley, Gillespie & Associates, Inc.					X
23.5	Consent of Jones & Keller, P.C. (contained in Exhibit 5.1)					X

Exhibit No.	Description	Incorporated by Reference			Filed Herewith
		Form	SEC File No.	Exhibit	
24.1	Power of Attorney (included on the signature pages of the Registration Statement)				X
107	Filing fee table				X

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered does not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in

Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 and (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(d) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or Rule 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of The Woodlands, State of Texas, on September 23, 2022.

RING ENERGY, INC.

By: /s/ Paul D. McKinney

Paul D. McKinney
Chief Executive Officer and Director

By: /s/ Travis T. Thomas

Travis T. Thomas
Chief Financial Officer (Principal Financial Officer)

KNOW ALL PERSONS BY THESE PRESENTS, that each individual whose signature appears below constitutes and appoints Paul D. McKinney and Travis T. Thomas, and each of them, either one of whom may act without joinder of the other, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all pre- and post- effective amendments to this registration statement (including any registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act of 1933), and to file the same, with all exhibits thereto and other documents in connection therewith, with the SEC, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, and each of them, or the substitute or substitutes of any or all of them, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on September 23, 2022.

<u>Signature</u>	<u>Title</u>
<u>/s/ Paul D. McKinney</u> Paul D. McKinney	Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Anthony B. Petrelli</u> Anthony B. Petrelli	Lead Director
<u>/s/ John A. Crum</u> John A. Crum	Director
<u>/s/ Richard E. Harris</u> Richard E. Harris	Director
<u>/s/ Thomas L. Mitchell</u> Thomas L. Mitchell	Director
<u>/s/ Regina Roesener</u> Regina Roesener	Director
<u>/s/ Roy Ben-Dor</u> Roy Ben-Dor	Director
<u>/s/ David Habachy</u> David Habachy	Director
<u>/s/ Clayton Woodrum</u> Clayton Woodrum	Director



September 23, 2022

Ring Energy, Inc.
1725 Hughes Landing Boulevard, Suite 900
The Woodlands, Texas 77380

Re: *Registration Statement on Form S-3*

Ladies and Gentlemen:

We have acted as counsel to Ring Energy, Inc., a Nevada corporation (the "Company"), in connection with the preparation and filing with the U.S. Securities and Exchange Commission (the "Commission") of a Registration Statement on Form S-3 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration under the Securities Act and the proposed offering and sale from time to time pursuant to Rule 415 under the Securities Act by the selling stockholders named therein (the "Selling Stockholders"), together or separately, of up to 63,888,889 shares of the Company's common stock, \$0.001 par value per share. Of these shares, 21,339,986 are presently issued and outstanding (the "Initial Shares"). An additional 42,548,903 shares (the "Conversion Shares") will be issued upon the automatic conversion of 153,176 shares of the Company's Series A Convertible Preferred Stock, \$0.001 par value per share.

We have examined signed copies of the Registration Statement filed with the Commission. We have also examined and relied upon resolutions of the Board of Directors of the Company, the Articles of Incorporation and Bylaws of the Company, each as restated and/or amended to date, the Certificate of Designation of the Series A Preferred Stock and such other documents as we have deemed necessary for purposes of rendering the opinions hereinafter set forth.

In our examination of the foregoing documents, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies, the authenticity of the originals of such latter documents, and the legal competence of all signatories to such documents.

Based on the foregoing, and subject to the assumptions, qualifications, limitations, and exceptions set forth herein, we are of the opinion that the Initial Shares have been duly authorized and are validly issued, fully paid and nonassessable and that the preferred stock has been duly authorized and upon conversion thereof in accordance with the terms of the preferred stock, the Conversion Shares will be validly issued, fully paid and non-assessable.

The foregoing opinion is limited in all respects to Chapter 78 of the Nevada Revised Statutes (including the applicable reported judicial decisions interpreting these laws) and the federal laws of the United States of America, and we do not express any opinions as to the laws of any other jurisdiction, domestic or foreign.

Please note that we are opining only as to the matters expressly set forth herein, and no opinion should be inferred as to any other matters. This Opinion Letter is based upon currently existing statutes, rules, regulations and judicial decisions, and we disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments which might affect any matters or opinions set forth herein.

We hereby consent to the filing of this Opinion Letter as an exhibit to the Registration Statement and to the references to our firm under the caption "Legal Matters" in the prospectus forming a part of the Registration Statement. In giving our consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Jones & Keller, P.C.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated March 16, 2022 with respect to the financial statements and internal control over financial reporting of Ring Energy, Inc. included in the Annual Report on Form 10-K for the year ended December 31, 2021, which are incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned reports in this Registration Statement, and to the use of our name as it appears under the caption "Experts."

/s/GRANT THORNTON LLP

Houston, Texas
September 23, 2022

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-3 of Ring Energy, Inc. of our report dated March 16, 2021, relating to the balance sheet as of December 31, 2020 and the related statements of operations, stockholders' equity, and cash flows for the years ended December 31, 2020 and 2019 of Ring Energy, Inc. (the "Company") and the effectiveness of internal control over financial reporting of the Company as of December 31, 2020, appearing in the Annual Report on Form 10-K of the Company for the year ended December 31, 2021, filed with the Securities and Exchange Commission. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ Eide Bailly
Denver, Colorado
September 23, 2022

What inspires you, inspires us. | eidebailly.com

7001 E. Belleview Ave., Ste. 700 | Denver, CO 80237-2733 | TF 866.740.4100 | T 303.770.5700 | F 303.770.7581 | EOE

Consent of Independent Auditors

We consent to the use of our report dated July 1, 2022, with respect to the consolidated financial statements of Stronghold Energy II Holdings, LLC, incorporated herein by reference and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP

Dallas, Texas
September 23, 2022

CAWLEY, GILLESPIE & ASSOCIATES, INC.

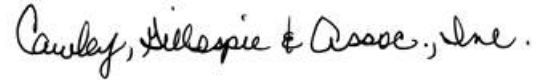
PETROLEUM CONSULTANTS

302 FORT WORTH CLUB BUILDING
306 WEST SEVENTH STREET
FORT WORTH, TEXAS 76102-4987
(817) 336-2461

CONSENT OF INDEPENDENT PETROLEUM ENGINEERS

We hereby consent to the incorporation by reference of our report dated February 28, 2022 containing our opinion on estimates of proved reserves, future production and income attributable to certain leasehold interests of Ring Energy, Inc. as of December 31, 2021 and to the use of our name as it appears under the caption "Experts."

Very truly yours,



CAWLEY, GILLESPIE & ASSOCIATES, INC.

Fort Worth, Texas
September 23, 2022

Calculation of Filing Fee Tables

Form S-3
(Form Type)

Ring Energy, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share ⁽²⁾	Proposed Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.001 per share	457(c)	63,888,889	\$ 2.64	\$ 168,666,667	0.0000927	\$ 15,635
			Total Offering Amounts		\$ 168,666,667		\$ 15,635
			Total Fee Previously Paid		\$ 0		\$ 0
			Total Fee Offsets		\$ 0		\$ 0
			Net Fee Due				\$ 15,635

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), the common stock, \$0.001 par value per share (the "common stock") being registered for resale by the selling stockholders includes such indeterminate number of shares of common stock as may be issuable as a result of stock splits, dividends or similar transactions.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act. The price is based on the average of the high and low sale prices for the common stock on September 21, 2022, as reported on the New York Stock Exchange - American.