As filed with the Securities and Exchange Commission on March 5, 2026

Registration No. 333-

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

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Ring Energy, Inc.

(Exact name of Registrant as specified in its charter)

Nevada	**90-0406406**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. employer identification no.)*

1725 Hughes Landing Blvd., Suite 900
The Woodlands, Texas 77380
(Address of Principal Executive Offices)(Zip Code)

Restricted Stock Unit Inducement Award Agreement
Performance Stock Unit Inducement Award Agreement
(Full title of the plan)

Paul D. McKinney
Chairman and Chief Executive Officer
1725 Hughes Landing Blvd., Suite 900
The Woodlands, Texas 77380
(Name and address of agent for service)

(281) 397-3699
(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, 28th Floor
Denver, Colorado 80202
(303) 573-1600

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 ¨	Accelerated filer þ
Non-accelerated filer ¨	Smaller reporting company þ
	Emerging growth company ¨

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ¨

EXPLANATORY NOTE AND STATEMENT OF INCORPORATION BY REFERENCE

This Registration Statement on Form S-8 ("**Registration Statement**") is being filed with the Securities and Exchange Commission (the "**Commission**") by Ring Energy, Inc., a Nevada corporation (the "**Company**"), for the purpose of registering an aggregate of 1,269,840 shares of the Company's common stock, par value $0.001 per share (the "**Common Stock**"), that may become issuable upon the vesting and settlement of (i) the restricted stock units pursuant to the restricted stock unit inducement award agreement and (ii) the performance stock units pursuant to the performance stock unit inducement award agreement, anticipated to be entered into by and between the Company and Mr. Sundip S. Johl and which have been approved by a majority of the independent directors of the Company's Board of Directors in reliance on the inducement award exemption to the shareholder approval requirements provided under Section 711(a) of the NYSE American Company Guide.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The document(s) containing the information specified in Part I of Form S-8 will be sent or given to participating employees as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended (the "**Securities Act**"). Such documents are not required to be filed with the Commission as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference

The Company is subject to the informational and reporting requirements of Sections 13(a), 14, and 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and in accordance therewith file reports, proxy statements and other information with the Commission. The Company hereby incorporates by reference into this Registration Statement the following documents previously filed with the Commission:

- the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Commission on March 4, 2026;
- the Company's Current Reports on Form 8-K (other than information furnished rather than filed) filed with the Commission on February 3, 2026 and March 3, 2026; and
- the description of the Common Stock contained in Exhibit 4.2 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the Commission on March 7, 2024 and any amendments or reports filed for the purpose of updating that description.

In addition, all documents which the Company files with the Commission under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than, in each case, information furnished rather than filed) after the date hereof and prior to the filing of a post-effective amendment that indicates that all securities offered hereunder have been sold or that deregisters all securities then remaining unsold under this Registration Statement, shall be deemed to be incorporated by reference herein and to be part hereof from the respective dates of filing of such documents, provided that, unless specifically stated to the contrary, documents or information deemed to have been furnished and not filed in accordance with Commission rules shall not be deemed incorporated by reference into or otherwise included in this Registration Statement. Any statement contained herein or in a document incorporated herein by reference shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein or in any other subsequently filed document incorporated herein by reference modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. 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 or she is not successful in defending if it is determined that he or she 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 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

Exhibit Number	Exhibit Title
4.1	Articles of Incorporation (as amended) (included as Exhibit 3.1 to the Annual Report on Form 10-K filed by the Registrant with the Commission on April 1, 2013 and incorporated by reference herein).
4.1(a)	Certificate of Amendment to the Articles of Incorporation, as amended, of Ring Energy, Inc. (included as Exhibit 3.1 to the Current Report on Form 8-K filed by the Registrant with the Commission on December 17, 2021 and incorporated by reference herein).
4.1(b)	Certificate of Amendment to the Articles of Incorporation, as amended, of Ring Energy, Inc. (included as Exhibit 3.1 to the Current Report on Form 8-K filed by the Registrant with the Commission on May 26, 2023 and incorporated by reference herein).
4.2	Bylaws of Ring Energy, Inc. as amended April 13, 2021 (included as Exhibit 3.1 to the Current Report on Form 8-K filed by the Registrant with the Commission on April 15, 2021 and incorporated by reference herein).
5.1*	Opinion of Jones & Keller, P.C.
10.1*	Form of Restricted Stock Unit Inducement Award Agreement
10.2*	Form of Performance Stock Unit Inducement Award Agreement.**
23.1*	Consent of Cawley, Gillespie & Associates, Inc.
23.2*	Consent of Grant Thornton LLP.
23.3*	Consent of Jones & Keller, P.C. (included in Exhibit 5.1).
24.1*	Power of Attorney (included on signature page hereof).
107.1*	Filing Fee Table.

* Filed herewith.
** Certain schedules (or similar attachments) have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted schedule (or similar attachment) to the Commission upon request.

Item 9. 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 of 1933 (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 volume of securities offered (if the total dollar value of securities offered would 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 Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent

no more than 20% change in the maximum aggregate offering price set forth in the “Calculation of Filing Fee Tables” or “Calculation of Registration Fee” table, as applicable, 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) and (a)(1)(ii) 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 (the “**Exchange Act**”) that are incorporated by reference in 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.

(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 Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) 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.

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-8 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 March 5, 2026.

RING ENERGY, INC. (the "Registrant")

By: /s/ Paul D. McKinney
Paul D. McKinney
Chairman and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each individual whose signature appears below hereby constitutes and appoints Paul D. McKinney, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement on Form S-8 and to file the same, with all exhibits thereto and other documents in connection therewith, with the United States Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith and about the premises, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

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 March 5, 2026.

Signature	Title
/s/ Paul D. McKinney Paul D. McKinney	Chief Executive Officer and Director (Principal Executive Officer)
/s/ Rocky P. Kwon Rocky P. Kwon	Vice President, Chief Accounting Officer (Principal Financial Officer and Principal Accounting Officer)
/s/ Anthony B. Petrelli Anthony B. Petrelli	Lead Director
/s/ John A. Crum John A. Crum	Director
/s/ David S. Habachy David S. Habachy	Director
/s/ Richard E. Harris Richard E. Harris	Director
/s/ Thomas L. Mitchell Thomas L. Mitchell	Director
/s/ Carla T. Tharp Carla T. Tharp	Director

Exhibit 107.1

Calculation of Filing Fee Tables

Form S-8
(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 or Carry Forward Rule	Amount Registered[1]	Proposed Maximum Offering Price Per Unit[2]	Maximum Aggregate Offering Price[2]	Fee Rate	Amount of Registration Fee
Fees to be Paid	Equity	Common Stock, par value $0.001 per share	457(c) and 457(h)	1,269,840	$1.295	$1,644,442.80	0.0001381	$227.10
Fees Previously Paid	—	—	—	—	—	—	—	—
Total Offering Amounts						$1,644,442.80	0.0001381	$227.10
Total Fees Previously Paid								—
Total Fee Offsets								$0
Net Fee Due								$227.10

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), the shares of common stock being registered hereunder include such indeterminate number of shares as may be issuable as a result of stock splits, stock dividends, recapitalizations or similar transactions.

(2) Estimated solely for the purpose of calculation of the registration fee pursuant to Rule 457(c) and Rule 457(h) under the Securities Act based on the average of the high and low reported sales prices of the Registrant's common stock, par value $0.001 per share, on the NYSE American on February 26, 2026.

Exhibit 5.1

March 5, 2026

Ring Energy, Inc.
1725 Hughes Landing Blvd., Suite 900
The Woodlands, TX 77380

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-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration of 1,269,840 shares (the "Shares") of the Company's common stock, $0.001 par value per share, issuable pursuant to the Restricted Stock Unit Inducement Award Agreement, dated as of March 5, 2026, by and between the Company and Sundip S. Johl, and the Performance Stock Unit Inducement Award Agreement, dated as of March 5, 2026, by and between the Company and Sundip S. Johl (collectively, the "Award Agreements"). We are furnishing this opinion letter pursuant to Item 8 of Form S-8 and Item 601(b)(5) of Regulation S-K under the Securities Act.

We have examined signed copies of the Registration Statement filed with the Commission. We have also examined and relied upon certain resolutions adopted by the Board of Directors of the Company (the "Board") certain resolutions adopted by the Compensation Committee of the Board, the Articles of Incorporation of the Company, the Bylaws of the Company, the Ring Energy, Inc. 2021 Omnibus Incentive Plan, each as restated and/or amended to date, 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. We have relied, with respect to factual matters, on statements of public officials and officers and other representatives of the Company and the representations and warranties of the Company.

Based on the foregoing and in reliance thereon, it is our opinion that the Shares are duly authorized for issuance, and, when issued by the Company in accordance with the terms of the Award Agreements, will be validly issued, fully paid and non-assessable.

The foregoing opinion is limited in all respects to the general corporate laws of the State of Nevada 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 with the Commission as Exhibit 5.1 to the Registration Statement. In giving this 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.

Exhibit 10.1

RING ENERGY, INC.

RESTRICTED STOCK UNIT INDUCEMENT AWARD AGREEMENT

This Restricted Stock Unit Inducement Award Agreement (this "**Agreement**") is effective as of March [•], 2026 (the "**Grant Date**"), by and between Ring Energy, Inc., a Nevada corporation (the "**Company**"), and Sundip S. Johl (the "**Participant**").

WHEREAS, the grant of Restricted Stock Units (each individually, a "**Unit**" and collectively, the "**Units**") in Section 1 is intended to qualify as an employment inducement grant under Section 711(a) of the NYSE American Company Guide; and

WHEREAS, the Units are being granted outside of the Ring Energy, Inc. 2021 Omnibus Incentive Plan, as in effect and as amended from time to time (the "**Plan**"); provided, however, the Award will be governed in all respects as if issued under the Plan, which is incorporated by reference herein. Capitalized terms that are not defined herein shall have the meanings given to such terms in the Plan;

NOW, THEREFORE, in consideration of the promises and subject to the terms and conditions set forth herein, the parties hereto agree as follows:

1. Grant of Restricted Stock Units. Although the Award is being granted outside of the Plan, the terms and conditions of Plan are hereby incorporated into this Agreement as if set forth herein in their entirety. The Company hereby grants to the Participant an award (the "**Award**") of (a) [•] Units and (b) with respect to each Unit a contingent right to receive an amount of cash equal to the cash distributions, if any, made by the Company with respect to one share of common stock, par value $0.001 per share, of the Company (the "**Common Stock**"), with a record date after the Grant Date and prior to the date the applicable Unit is settled, forfeited or otherwise expires ("**Cash Dividend Right**"). Each Cash Dividend Right entitles the Participant to receive the equivalent value of any such cash distribution paid on a single share of Common Stock. The Company will establish a separate bookkeeping account (a "**Cash Dividend Account**") for each Unit and credit the Cash Dividend Account (without interest) on the applicable dividend payment date with the equivalent amount of any such cash distribution made. Except as may be explicitly provided otherwise, any reference in this Agreement to the Award shall be deemed to refer to the Units and Cash Dividend Right provided herein.

2. Vesting.

(a) General. Subject to the provisions set forth herein, the Units shall vest ratably on an annual basis over a three-year period beginning on the first anniversary of the Grant Date (each such date, a "**Vesting Date**"), subject to the continued employment of the Participant with the Company or its Affiliates or service as a director of the Company from the Grant Date through each Vesting Date and any other terms and conditions of the Plan and this Agreement (including with respect to a Change in Control). Each Unit held by the Participant will entitle the Participant to receive one share of Common Stock, upon the applicable Vesting Date of each such Unit. Prior to the issuance of Common Stock upon the settlement of a Unit, the Participant will have no ownership interest in the Common Stock represented by such Unit and the Participant will have no right to vote or exercise proxies with respect to the Common Stock represented by such Unit. Except as set forth in Section 1 above, the Participant will not receive any dividends or be entitled to any dividend equivalents on or with respect to the Units. No stock certificates will be issued as of the Grant Date and the Units will be subject to forfeiture and other restrictions as set forth below. Cash Dividend Rights (including any Cash Dividend Account balance) will vest or be forfeited, as applicable, upon the applicable Vesting Date or forfeiture event of the Unit with respect to which the Cash Dividend Right (including the Cash Dividend Account) relates.

(b) Continuous Service; Forfeiture on Separation From Service. Units scheduled to vest on a Vesting Date will vest only if the Participant remains in continued service as an employee or as

a director of the Company through such Vesting Date. If the Participant's continued service with the Company and its Affiliates terminates, such that the Participant is no longer serving the Company or any of its subsidiaries as an employee or as a director (a "**Separation From Service**"), any unvested Units will be immediately forfeited. However, the Administrator may, in its sole discretion, vest any unvested Units upon a Separation From Service, provided the Award or such vesting is not deemed a "deferral of compensation" pursuant to Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the Treasury Regulations promulgated thereunder. The Participant will receive no payment for unvested forfeited Units or Cash Dividend Rights. The term "Separation From Service" shall have the same meaning as attributed to it under Section 409A of the Code.

(c) Change of Control Event. Notwithstanding Section 2(b) above, upon a Change in Control, all Units shall be subject to Section 12 of the Plan.

3. Settlement.

(a) Subject to the terms and conditions of this Agreement, within ninety (90) days following each Vesting Date, except in no event later than March 15th of the calendar year following the calendar year in which vesting occurs (which payment schedule is intended to comply with the "short-term deferral" and/or "specified payment date" exemptions from the application of Section 409A of the Code), the Company will issue one share of Common Stock for each Unit which vested on such Vesting Date in a book-entry account in the name of the Participant with the Company's transfer agent and pay in cash any applicable Cash Dividend Rights for such settled Units.

(b) In the event a portion or all of the Units granted herein are deemed to provide for the "deferral of compensation" pursuant to Section 409A of the Code and the Treasury Regulations promulgated thereunder (together, "**Section 409A**"), and the Participant is a "**Specified Employee**" (as such term is defined in Treasury Regulation Section 1.409A-1(i)) as of the date of the Participant's Separation From Service from the Company, any shares of Common Stock and corresponding Cash Dividend Rights (including any Cash Dividend Account balance) due to the Participant due to the vesting of Units which have yet to be issued to the Participant as of the Participant's Separation From Service (together, the "**Withheld Common Stock**") may not be issued or paid to the Participant before the date which is six (6) months after the Participant's Separation From Service or the date of the Participant's death, if earlier. Any Withheld Common Stock will be accumulated and issued or paid to the Participant on the earlier of the first day of the seventh month following the Participant's Separation From Service or the Participant's death. This Section 3(b) is intended to comply with Treasury Regulation Section 1.409A-3(i)(2) and will be interpreted in compliance therewith.

4. Adjustments. Pursuant to Section 5 of the Plan, in the event of a Change in Capitalization, the Administrator shall make such equitable changes or adjustments as it deems necessary or appropriate to the number and kind of securities or other property (including cash) issued or issuable in respect of the outstanding Units.

5. Notices. All notices or other communications required or permitted under this Agreement shall be made in writing and shall be deemed given if delivered personally or sent by nationally recognized overnight courier service. Any notice or other communication shall be deemed given on the date of delivery, or on the date one (1) business day after it shall have been given to a nationally-recognized overnight courier service. All such notices or communications shall be delivered at the addresses indicated below:

To the Company:

Ring Energy, Inc.
1725 Hughes Landing Blvd., Suite 900
The Woodlands, Texas 77380
Attention: General Counsel

To the Participant:
(a)

(b) at the address as it appears in the Company's books and records or at such other place as the Participant shall have designated by notice as herein provided to the Company.

6. Taxes.

(a) Tax Liability. The Participant is ultimately liable and responsible for all taxes owed by the Participant in connection with the Award, regardless of any action the Company takes with respect to any tax withholding obligations that arise in connection with the Award. The Company does not make any representation or undertaking regarding the treatment of any tax withholding in connection with the grant or vesting of the Award or the subsequent sale of Common Stock. The Company does not commit and is under no obligation to structure the Award to reduce or eliminate the Participant's tax liability.

(b) Payment of Withholding Taxes. In the event required by federal, state or local law, the Company will have the right and is hereby authorized to withhold, and/or to require the Participant to pay upon the occurrence of an event triggering the requirement, any applicable withholding taxes in respect of the Award, whether upon its grant, vesting, settlement, and/or otherwise, and to take such other action as may be necessary in the opinion of the Administrator to satisfy all obligations for the payment of such withholding taxes. The Company may, in its sole discretion, and subject to compliance with all applicable laws as set forth in Section 13 hereof, permit the Participant to satisfy such tax withholding obligation, in whole or in part, without limitation, by: (i) causing the Participant to tender a cash payment; (ii) permitting the Participant to enter into a "same-day-sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "**FINRA Dealer**") whereby the Participant shall irrevocably elect to sell a portion of any shares of Common Stock to be delivered upon settlement in an amount necessary to satisfy the withholding taxes and the FINRA Dealer irrevocably commits to forward the proceeds directly to the Company; (iii) withholding otherwise then deliverable shares of Common Stock or Cash Dividend Rights having a fair market value not to exceed the maximum statutory withholding amount permissible in the applicable jurisdictions; (iv) causing the Participant to surrender Common Stock which (A) in the case of Common Stock initially acquired pursuant to an Award or otherwise, has been owned by the Participant for any applicable holding period, and (B) has a fair market value on the date of surrender equal to the amount required to be withheld; or (v) through any other lawful manner. The Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to inadequate withholding.

(c) THE PARTICIPANT FURTHER ACKNOWLEDGES THAT THE COMPANY HAS DIRECTED HIM OR HER TO SEEK INDEPENDENT ADVICE REGARDING THE APPLICABLE PROVISIONS OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE INCOME TAX LAWS OF ANY MUNICIPALITY OR STATE IN WHICH HE OR SHE MAY RESIDE.

7. Transfer Restrictions. The Award granted hereunder may not be sold, pledged or otherwise transferred (other than by will or the laws of descent and distribution or as otherwise permitted by the Administrator) and may not be subject to lien, garnishment, attachment or other legal process.

8. Incorporation of the Plan and Clawback. The Plan is hereby incorporated by reference into, and made a part of, this Agreement, and the Award and this Agreement shall be subject to all terms and conditions of the Plan including policies incorporated by reference therein, such as any compensation recovery and/or recoupment policies adopted by the Company in compliance with applicable law, applicable securities exchange listing standards or good corporate governance practices. Any inconsistency between this Agreement and the Plan shall be resolved in favor of the Plan.

9. Successors. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the Company and its Affiliates, and their respective successors and assigns and the Participant and the Participant's heirs, personal representatives, successors and assigns; provided, however, that nothing contained herein shall be construed as granting the Participant the right to transfer any of the Units, except in accordance with this Agreement and any transferee shall hold the Units having only those rights, and being subject to the restrictions, provided for in this Agreement.

10. Rights as a Stockholder. Upon and following settlement of the Units, the Participant shall be the record owner of the shares of Common Stock delivered to the Participant on the date of settlement unless and until such shares of Common Stock are sold or otherwise disposed of, and as record owner shall be entitled to all rights of a stockholder of the Company (including voting rights). Prior to settlement of the Units, the Participant shall not be deemed for any purpose to be the owner of any shares of Common Stock underlying the Award.

11. No Guarantee of Employment. Nothing in this Agreement shall interfere with or limit in any way the right of the Company or its Affiliates to terminate the Participant's employment at any time, or confer upon the Participant any right to continue in the employ of the Company or its Affiliates. The obligations of the Company and the Participant under this Agreement which by their nature may require either partial or total performance after the Participant's service with the Company and its Affiliates is terminated, shall survive such termination of service.

12. Compliance with Code Section 409A. It is the intention of the Company and the Participant that the payments, benefits and rights to which the Participant could be entitled pursuant to this Agreement comply with or be exempt from Section 409A (to the extent that the requirements of Section 409A are applicable thereto), after application of all available exemptions (including without limitation the short-term deferral rule, the involuntary separation pay plan exception, or the specified payment date rule). The provisions of this Agreement shall be construed in a manner consistent with that intention. If any provision of this Agreement contravenes Section 409A, or would cause Participant to incur any additional tax, interest or penalty under Section 409A, the Company and Participant agree in good faith to reform this Agreement to comply with Section 409A, or to take such other actions as the Company and the Participant deem necessary or appropriate, to maintain, to the maximum extent practicable, without violating the provisions of Section 409A, the original intent and economic benefit to the Participant and the Company of the applicable provision; provided that the Company shall have no obligation to make any changes that could create any additional economic cost or loss of benefit to the Company. Any provision required for compliance with Section 409A that is omitted from this Agreement shall be incorporated herein by reference and shall apply retroactively, if necessary, and be deemed a part of this Agreement to the same extent as though expressly set forth herein. Notwithstanding anything to the contrary, the Company makes no representation with respect to the tax treatment of the payments and/or benefits provided under this Agreement, and in no event will Company be liable for, pay or reimburse any additional tax, interest or penalties that may be imposed on the Participant under Section 409A. If required to comply with Section 409A (but only to the extent so required), a termination of employment shall not be deemed to have occurred for purposes of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "Separation from Service" within the meaning of Section 409A (excluding death) and, for purposes of any provision of this Agreement, references to "termination of employment," "separation from employment," "termination," or like terms shall mean "Separation from Service" (excluding death).

13. Compliance with Laws and Regulations.

(a) If the Participant is an "affiliate" of the Company, as that term is defined in Rule 144 ("**Rule 144**") under the Securities Act of 1933, as amended (the "**Securities Act**"), the Participant may not sell any shares of Common Stock received upon settlement of the Units unless in compliance with Rule 144. Further, the Participant's subsequent sale of any shares of Common Stock received upon the settlement of Units will be subject to any market blackout-period that may be imposed by the Company and must comply with the Company's insider trading policies and any other applicable securities laws. The Participant acknowledges and agrees that, prior to the sale of any shares of Common Stock acquired hereunder, it is the Participant's responsibility to determine whether or not such sale of Common Stock will subject the Participant to liability under insider trading rules or other applicable federal securities laws.

(b) The Units and the obligation of the Company to deliver shares of Common Stock hereunder will be subject in all respects to (i) all applicable federal and state laws, rules and regulations and (ii) any registration, qualification, approvals or other requirements imposed by any government or regulatory agency or body which the Administrator may, in its discretion, determine to be necessary or applicable. Moreover, the Company will not issue any shares of Common Stock to the Participant or any other person pursuant to this Agreement if doing so would be contrary to applicable law. If at any time the Company determines, in its discretion, that the listing, registration or qualification of the Common Stock

upon any national securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable, the Company will not be required to issue any shares of Common Stock to the Participant or any other person pursuant to this Agreement unless and until such listing, registration, qualification, consent or approval has been effected or obtained, or otherwise provided for, free of any conditions not acceptable to the Company.

14. Administrator Authority. It is expressly understood that the Administrator is authorized to administer, construe and make all determinations necessary or appropriate for the administration of the Plan and this Agreement, all of which shall be binding upon the Participant. The Administrator may accelerate any Vesting Date set forth in Section 2 hereof or otherwise adjust any of the terms of the Units in accordance with, and subject to the Plan. The Administrator may amend the terms of this Agreement prospectively or retroactively at any time in accordance with, and subject to, the Plan.

15. Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions of the Plan and this Agreement, and accepts the Award subject to all the terms and conditions of the Plan and this Agreement. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under this Agreement.

16. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in this Agreement or the Plan by electronic means or to request the Participant's consent to participate in this Agreement or the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in this Agreement and the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

17. Data Protection. By accepting the Award the Participant agrees and consents: (a) to the collection, use, processing and transfer by the Company of certain personal information about the Participant, including the Participant's name, home address and telephone number, date of birth, other employee information, details of the Units and Cash Dividend Rights granted to the Participant, and of shares of Common Stock issued or transferred to the Participant pursuant to this Agreement ("**Data**"); (b) to the Company transferring Data to any affiliate of the Company for the purposes of implementing, administering and managing this Agreement; (c) to the use of such Data by any person for such purposes; and (d) to the transfer to and retention of such Data by third parties in connection with such purposes.

18. Miscellaneous.

(a) General Assets. Amounts credited to the Participant's Cash Dividend Account under this Agreement, if any, shall continue for all purposes to be part of the general assets of the Company. The Participant's interest in the Cash Dividend Account shall make the Participant only a general, unsecured creditor of the Company.

(b) Amendments. This Agreement may not be modified or amended except by a written agreement signed by the Company and the Participant. All modifications of or amendments to this Agreement must either (i) comply with Section 409A or (ii) not cause the Award to be subject to Section 409A if the Award is not already subject to Section 409A.

(c) No Waiver. No waiver of any breach or default hereunder shall be considered valid unless in writing, and no such waiver shall be deemed a waiver of any subsequent breach or default of the same or similar nature. Anything in this Agreement to the contrary notwithstanding, any waiver, consent or other instrument under or pursuant to this Agreement signed by, or binding upon, the Participant shall be valid and binding upon any and all persons or entities (other than the Company and its Affiliates) who may, at any time, have or claim any rights under or pursuant to this Agreement in respect of the Units.

(d) Severability. Any provision hereof which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the fullest extent permitted by applicable law, the parties hereby waive any provision of law which may render any provision hereof prohibited or unenforceable in any respect.

(e) Entire Agreement. As of the date hereof, this Agreement shall supersede any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof, which have been made by either party or any Affiliate thereof.

(f) Attorneys' Fees. Should any party to this Agreement be required to commence any litigation concerning any provision of this Agreement or the rights and duties of the parties hereunder, the prevailing party in such proceeding shall be entitled, in addition to such other relief as may be granted, to the reasonable attorneys' fees and court costs incurred by reason of such litigation.

(g) Headings; Construction. The Section headings contained herein are for the purposes of convenience only and are not intended to define or limit the contents of said Sections. Words in the singular shall be read and construed as though in the plural and words in the plural shall be read and construed as though in the singular in all cases where they would so apply. Words herein of any gender are deemed to include each other gender.

(h) Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, manually or electronically, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same agreement, and all signatures need not appear on any one counterpart.

(i) Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada, regardless of the law that might be applied under principles of conflict of laws.

[signature page follows]

IN WITNESS WHEREOF, the Company and the Participant have duly executed this Agreement as of the date first above written.

RING ENERGY, INC.

By:
Name: Paul D. McKinney
Title: Chairman of the Board and Chief Executive Officer

PARTICIPANT

Name: Sundip S. Johl

Exhibit 10.2

RING ENERGY, INC.

PERFORMANCE STOCK UNIT INDUCEMENT AWARD AGREEMENT

This Performance Stock Unit Inducement Award Agreement (this "**Agreement**") is effective as of March [•], 2026 (the "**Grant Date**"), by and between Ring Energy, Inc., a Nevada corporation (the "**Company**"), and Sundip S. Johl (the "**Participant**").

WHEREAS, the grant of performance-based Restricted Stock Units (each individually, a "**PSU**" and collectively, the "**PSUs**") in Section 1 is intended to qualify as an employment inducement grant under Section 711(a) of the NYSE American Company Guide; and

WHEREAS, the PSUs are being granted outside of the Ring Energy, Inc. 2021 Omnibus Incentive Plan, as in effect and as amended from time to time (the "**Plan**"); provided, however, the Award will be governed in all respects as if issued under the Plan, which is incorporated by reference herein. Capitalized terms that are not defined herein shall have the meanings given to such terms in the Plan;

NOW, THEREFORE, in consideration of the promises and subject to the terms and conditions set forth herein, the parties hereto agree as follows:

1. Grant of Performance Stock Units. Although the Award is being granted outside of the Plan, the terms and conditions of Plan are hereby incorporated into this Agreement as if set forth herein in their entirety. The Company hereby grants to the Participant an award (the "**Award**") of (a) [•] PSUs and (b) with respect to each PSU a contingent right to receive an amount of cash equal to the cash distributions, if any, made by the Company with respect to one share of common stock, par value $0.001 per share, of the Company (the "**Common Stock**"), with a record date after the Grant Date and prior to the date the applicable PSU is settled, forfeited or otherwise expires ("**Cash Dividend Right**"). Each Cash Dividend Right entitles the Participant to receive the equivalent value of any such cash distribution paid on a single share of Common Stock. The Company will establish a separate bookkeeping account (a "**Cash Dividend Account**") for each PSU and credit the Cash Dividend Account (without interest) on the applicable dividend payment date with the equivalent amount of any such cash distribution made. Except as may be explicitly provided otherwise, any reference in this Agreement to the Award shall be deemed to refer to the PSUs and Cash Dividend Right provided herein. The "**Performance Period**" for this Award is the period beginning on January 1, 2026 and ending on December 31, 2028. Such PSUs shall be credited to a separate account maintained for the Participant on the books of the Company or the Company's designated representative (the "**Account**"). On any given date, the value of each PSU comprising the Award shall equal the Fair Market Value of one share of Common Stock. The Award shall vest in accordance with Section 2 hereof and settle in accordance with Section 3 hereof.

2. Vesting.

(a) General. Except as otherwise provided in Section 2(b) below, subject to the Participant's continued employment with the Company or its Affiliates through the last day of the Performance Period (such date, the "**Vesting Date**"), the Award shall vest on the Vesting Date. The actual number of PSUs that will become vested on the Vesting Date shall be based upon the achievement of the Performance Goals (as set forth on Schedule A attached hereto) in accordance with the terms and conditions set forth on Schedule A attached hereto (such number of PSUs determined by the Administrator to be vested based on the achievement of the Performance Goals, the "**Earned PSUs**"). The Earned PSUs shall be settled in shares of Common Stock in accordance with Section 3 below. All determinations relating to the number of Earned PSUs that have been earned by the Participant, and all other matters related to this Section 2 shall be made by the Administrator in its sole discretion. Any PSUs that do not vest in accordance with the terms of this Agreement shall be cancelled and terminated.

(b) Following Termination of Service. If the Participant experiences a termination of employment with the Company and its Affiliates for any reason, then, except as may otherwise be provided herein and in the Plan (or as otherwise provided in an employment, change in control plan, consulting or other written agreement between the Participant and the Company or any of its Affiliates or other controlling Company policy in effect at the time of the termination), the PSUs shall be immediately forfeited without consideration of any kind and neither the Participant nor any of the Participant's successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such PSUs or the shares of Common Stock underlying the PSUs.

3. Settlement.

(a) Subject to Section 2 above and following the end of the Performance Period, the Participant shall be entitled to receive a number of shares of Common Stock equal to the number of Earned PSUs, subject to all applicable taxes and withholdings. Settlement and delivery of such shares of Common Stock will be made within the first three (3) months following the end of the Performance Period, except in no event later than March 15th of the calendar year following the calendar year in which the Performance Period ends (the "**Settlement Date**"). On the Settlement Date, the Company shall deliver to the Participant one share of Common Stock for each Earned PSU determined in accordance with Section 2 above and enter the Participant's name as a stockholder of record with respect to such shares of Common Stock on the books of the Company or the Company's designated representative. Upon such settlement, the PSUs subject to the Award shall cease to be credited to the Account. Any fractional shares of Common Stock shall be rounded up to the nearest share on the Settlement Date.

(b) In the event a portion or all of the PSUs granted herein are deemed to provide for the "deferral of compensation" pursuant to Section 409A of the Code and the Treasury Regulations promulgated thereunder (together, "**Section 409A**"), and the Participant is a "**Specified Employee**" (as such term is defined in Treasury Regulation Section 1.409A-1(i)) as of the date of the Participant's Separation From Service from the Company, any shares of Common Stock and corresponding Cash Dividend Rights (including any Cash Dividend Account balance) due to the Participant due to the Earned PSUs which have yet to be issued to the Participant as of the Participant's Separation From Service (together, the "**Withheld Common Stock**") may not be issued or paid to the Participant before the date which is six (6) months after the Participant's Separation From Service or the date of the Participant's death, if earlier. Any Withheld Common Stock will be accumulated and issued or paid to the Participant on the earlier of the first day of the seventh month following the Participant's Separation From Service or the Participant's death. This Section 3(b) is intended to comply with Treasury Regulation Section 1.409A-3(i)(2) and will be interpreted in compliance therewith.

4. Adjustments. Pursuant to Section 5 of the Plan, in the event of a Change in Capitalization, the Administrator shall make such equitable changes or adjustments as it deems necessary or appropriate to the number and kind of securities or other property (including cash) issued or issuable in respect of the outstanding PSUs.

5. Notices. All notices or other communications required or permitted under this Agreement shall be made in writing and shall be deemed given if delivered personally or sent by nationally recognized overnight courier service. Any notice or other communication shall be deemed given on the date of delivery, or on the date one (1) business day after it shall have been given to a nationally-recognized overnight courier service. All such notices or communications shall be delivered at the addresses indicated below:

To the Company:

Ring Energy, Inc.
1725 Hughes Landing Blvd., Suite 900
The Woodlands, Texas 77380
Attention: General Counsel

To the Participant:

(a)

(b) at the address as it appears in the Company's books and records or at such other place as the Participant shall have designated by notice as herein provided to the Company.

6. Taxes.

(a) Tax Liability. The Participant is ultimately liable and responsible for all taxes owed by the Participant in connection with the Award, regardless of any action the Company takes with respect to any tax withholding obligations that arise in connection with the Award. The Company does not make any representation or undertaking regarding the treatment of any tax withholding in connection with the grant or vesting of the Award or the subsequent sale of Common Stock. The Company does not commit and is under no obligation to structure the Award to reduce or eliminate the Participant's tax liability.

(b) Payment of Withholding Taxes. In the event required by federal, state or local law, the Company will have the right and is hereby authorized to withhold, and/or to require the Participant to pay upon the occurrence of an event triggering the requirement, any applicable withholding taxes in respect of the Award, whether upon its grant, vesting, settlement, and/or otherwise, and to take such other action as may be necessary in the opinion of the Administrator to satisfy all obligations for the payment of such withholding taxes. The Company may, in its sole discretion, and subject to compliance with all applicable laws as set forth in Section 13 hereof, permit the Participant to satisfy such tax withholding obligation, in whole or in part, without limitation, by: (i) causing the Participant to tender a cash payment; (ii) permitting the Participant to enter into a "same-day-sale" commitment with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a "**FINRA Dealer**") whereby the Participant shall irrevocably elect to sell a portion of any shares of Common Stock to be delivered upon settlement in an amount necessary to satisfy the withholding taxes and the FINRA Dealer irrevocably commits to forward the proceeds directly to the Company; (iii) withholding otherwise then deliverable shares of Common Stock or Cash Dividend Rights having a fair market value not to exceed the maximum statutory withholding amount permissible in the applicable jurisdictions; (iv) causing the Participant to surrender Common Stock which (A) in the case of Common Stock initially acquired pursuant to an Award or otherwise, has been owned by the Participant for any applicable holding period, and (B) has a fair market value on the date of surrender equal to the amount required to be withheld; or (v) through any other lawful manner. The Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to inadequate withholding.

(c) THE PARTICIPANT FURTHER ACKNOWLEDGES THAT THE COMPANY HAS DIRECTED HIM OR HER TO SEEK INDEPENDENT ADVICE REGARDING THE APPLICABLE PROVISIONS OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, AND THE INCOME TAX LAWS OF ANY MUNICIPALITY OR STATE IN WHICH HE OR SHE MAY RESIDE.

7. Transfer Restrictions. The Award granted hereunder may not be sold, pledged or otherwise transferred (other than by will or the laws of descent and distribution or as otherwise permitted by the Administrator) and may not be subject to lien, garnishment, attachment or other legal process.

8. Incorporation of the Plan and Clawback. The Plan is hereby incorporated by reference into, and made a part of, this Agreement, and the Award and this Agreement shall be subject to all terms and conditions of the Plan including policies incorporated by reference therein, such as any compensation recovery and/or recoupment policies adopted by the Company in compliance with applicable law, applicable securities exchange listing standards or good corporate governance practices. Any inconsistency between this Agreement and the Plan shall be resolved in favor of the Plan.

9. Successors. Except as otherwise expressly provided herein, this Agreement shall be binding upon and inure to the benefit of the Company and its Affiliates, and their respective successors and assigns and the Participant and the Participant's heirs, personal representatives, successors and

assigns; provided, however, that nothing contained herein shall be construed as granting the Participant the right to transfer any of the PSUs, except in accordance with this Agreement and any transferee shall hold the PSUs having only those rights, and being subject to the restrictions, provided for in this Agreement.

10. Rights as a Stockholder. Upon and following settlement of the PSUs, the Participant shall be the record owner of the shares of Common Stock delivered to the Participant on the Settlement Date unless and until such shares of Common Stock are sold or otherwise disposed of, and as record owner shall be entitled to all rights of a stockholder of the Company (including voting rights). Prior to settlement of any Earned PSUs on the Settlement Date, the Participant shall not be deemed for any purpose to be the owner of any shares of Common Stock underlying the Award.

11. No Guarantee of Employment. Nothing in this Agreement shall interfere with or limit in any way the right of the Company or its Affiliates to terminate the Participant's employment at any time, or confer upon the Participant any right to continue in the employ of the Company or its Affiliates. The obligations of the Company and the Participant under this Agreement which by their nature may require either partial or total performance after the Participant's service with the Company and its Affiliates is terminated, shall survive such termination of service.

12. Compliance with Code Section 409A. It is the intention of the Company and the Participant that the payments, benefits and rights to which the Participant could be entitled pursuant to this Agreement comply with or be exempt from Section 409A (to the extent that the requirements of Section 409A are applicable thereto), after application of all available exemptions (including without limitation the short-term deferral rule, the involuntary separation pay plan exception, or the specified payment date rule). The provisions of this Agreement shall be construed in a manner consistent with that intention. If any provision of this Agreement contravenes Section 409A, or would cause Participant to incur any additional tax, interest or penalty under Section 409A, the Company and Participant agree in good faith to reform this Agreement to comply with Section 409A, or to take such other actions as the Company and the Participant deem necessary or appropriate, to maintain, to the maximum extent practicable, without violating the provisions of Section 409A, the original intent and economic benefit to the Participant and the Company of the applicable provision; provided that the Company shall have no obligation to make any changes that could create any additional economic cost or loss of benefit to the Company. Any provision required for compliance with Section 409A that is omitted from this Agreement shall be incorporated herein by reference and shall apply retroactively, if necessary, and be deemed a part of this Agreement to the same extent as though expressly set forth herein. Notwithstanding anything to the contrary, the Company makes no representation with respect to the tax treatment of the payments and/or benefits provided under this Agreement, and in no event will Company be liable for, pay or reimburse any additional tax, interest or penalties that may be imposed on the Participant under Section 409A. If required to comply with Section 409A (but only to the extent so required), a termination of employment shall not be deemed to have occurred for purposes of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "Separation from Service" within the meaning of Section 409A (excluding death) and, for purposes of any provision of this Agreement, references to "termination of employment," "separation from employment," "termination," or like terms shall mean "Separation from Service" (excluding death).

13. Compliance with Laws and Regulations.

(a) If the Participant is an "affiliate" of the Company, as that term is defined in Rule 144 ("**Rule 144**") under the Securities Act of 1933, as amended (the "**Securities Act**"), the Participant may not sell any shares of Common Stock received upon settlement of the Earned PSUs unless in compliance with Rule 144. Further, the Participant's subsequent sale of any shares of Common Stock received upon the settlement of Earned PSUs will be subject to any market blackout-period that may be imposed by the Company and must comply with the Company's insider trading policies and any other applicable securities laws. The Participant acknowledges and agrees that, prior to the sale of any shares of Common Stock acquired hereunder, it is the Participant's responsibility to determine whether or not such sale of Common Stock will subject the Participant to liability under insider trading rules or other applicable federal securities laws.

(b) The PSUs and the obligation of the Company to deliver shares of Common Stock hereunder will be subject in all respects to (i) all applicable federal and state laws, rules and regulations and (ii) any registration, qualification, approvals or other requirements imposed by any government or regulatory agency or body which the Administrator may, in its discretion, determine to be necessary or applicable. Moreover, the Company will not issue any shares of Common Stock to the Participant or any other person pursuant to this Agreement if doing so would be contrary to applicable law. If at any time the Company determines, in its discretion, that the listing, registration or qualification of the Common Stock upon any national securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body, is necessary or desirable, the Company will not be required to issue any shares of Common Stock to the Participant or any other person pursuant to this Agreement unless and until such listing, registration, qualification, consent or approval has been effected or obtained, or otherwise provided for, free of any conditions not acceptable to the Company.

14. Administrator Authority. It is expressly understood that the Administrator is authorized to administer, construe and make all determinations necessary or appropriate for the administration of the Plan and this Agreement, all of which shall be binding upon the Participant. The Administrator may accelerate any Vesting Date set forth in Section 2 hereof or otherwise adjust any of the terms of the PSUs in accordance with, and subject to the Plan. The Administrator may amend the terms of this Agreement prospectively or retroactively at any time in accordance with, and subject to, the Plan.

15. Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan and this Agreement. The Participant has read and understands the terms and provisions of the Plan and this Agreement, and accepts the Award subject to all the terms and conditions of the Plan and this Agreement. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under this Agreement.

16. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in this Agreement or the Plan by electronic means or to request the Participant's consent to participate in this Agreement or the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to participate in this Agreement and the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

17. Data Protection. By accepting the Award the Participant agrees and consents: (a) to the collection, use, processing and transfer by the Company of certain personal information about the Participant, including the Participant's name, home address and telephone number, date of birth, other employee information, details of the PSUs and Cash Dividend Rights granted to the Participant, and of shares of Common Stock issued or transferred to the Participant pursuant to this Agreement ("**Data**"); (b) to the Company transferring Data to any affiliate of the Company for the purposes of implementing, administering and managing this Agreement; (c) to the use of such Data by any person for such purposes; and (d) to the transfer to and retention of such Data by third parties in connection with such purposes.

18. Miscellaneous.

(a) General Assets. Amounts credited to the Participant's Cash Dividend Account and Account under this Agreement, if any, shall continue for all purposes to be part of the general assets of the Company. The Participant's interest in the Cash Dividend Account and Account shall make the Participant only a general, unsecured creditor of the Company.

(a) Amendments. This Agreement may not be modified or amended except by a written agreement signed by the Company and the Participant. All modifications of or amendments to this Agreement must either (i) comply with Section 409A or (ii) not cause the Award to be subject to Section 409A if the Award is not already subject to Section 409A.

(b) No Waiver. No waiver of any breach or default hereunder shall be considered valid unless in writing, and no such waiver shall be deemed a waiver of any subsequent breach or default

of the same or similar nature. Anything in this Agreement to the contrary notwithstanding, any waiver, consent or other instrument under or pursuant to this Agreement signed by, or binding upon, the Participant shall be valid and binding upon any and all persons or entities (other than the Company and its Affiliates) who may, at any time, have or claim any rights under or pursuant to this Agreement in respect of the PSUs.

(c) Severability. Any provision hereof which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the fullest extent permitted by applicable law, the parties hereby waive any provision of law which may render any provision hereof prohibited or unenforceable in any respect.

(d) Entire Agreement. As of the date hereof, this Agreement shall supersede any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof, which have been made by either party or any Affiliate thereof.

(e) Attorneys' Fees. Should any party to this Agreement be required to commence any litigation concerning any provision of this Agreement or the rights and duties of the parties hereunder, the prevailing party in such proceeding shall be entitled, in addition to such other relief as may be granted, to the reasonable attorneys' fees and court costs incurred by reason of such litigation.

(f) Headings; Construction. The Section headings contained herein are for the purposes of convenience only and are not intended to define or limit the contents of said Sections. Words in the singular shall be read and construed as though in the plural and words in the plural shall be read and construed as though in the singular in all cases where they would so apply. Words herein of any gender are deemed to include each other gender.

(g) Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, manually or electronically, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same agreement, and all signatures need not appear on any one counterpart.

(h) Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada, regardless of the law that might be applied under principles of conflict of laws.

[signature page follows]

19.

IN WITNESS WHEREOF, the Company and the Participant have duly executed this Agreement as of the date first above written.

RING ENERGY, INC.

By:

Name: Paul D. McKinney
Title: Chairman of the Board and Chief Executive Officer

PARTICIPANT

__

Name: Sundip S. Johl

Exhibit 23.1

CAWLEY, GILLESPIE & ASSOCIATES, INC.

PETROLEUM CONSULTANTS

6500 RIVER PLACE BLVD, SUITE 3-200
AUSTIN, TEXAS 78730-1111
512-249-7000

306 WEST SEVENTH STREET, SUITE 302
FORT WORTH, TEXAS 76102-4987
817- 336-2461
www.cgaus.com

1000 LOUISIANA STREET, SUITE 1900
HOUSTON, TEXAS 77002-5008
713-651-9944

CONSENT OF INDEPENDENT PETROLEUM ENGINEERS

As independent petroleum engineers, we hereby consent to the inclusion of information included or incorporated by reference in this Registration Statement on Form S-8 of Ring Energy, Inc. with respect to the information from our firm's reserve report dated January 22, 2026, included in the Annual Report on Form 10-K of Ring Energy, Inc. for the year ended December 31, 2025, filed with the SEC on March 4, 2026, as well as in the notes to the financial statements included therein, in reliance upon the report of this firm and upon the authority of this firm as experts in petroleum engineering.

CAWLEY, GILLESPIE & ASSOCIATES, INC.
Texas Registered Engineering Firm F-693

/s/ J. Zane Meekins
J. Zane Meekins, P.E.
Executive Vice President

Fort Worth, Texas
March 5, 2026

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated March 4, 2026 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, 2025, which are incorporated by reference in this Registration Statement. We consent to the incorporation by reference of the aforementioned reports in this Registration Statement.

/s/ GRANT THORNTON LLP

Houston, Texas
March 5, 2026