



Published on *Ring Energy Investor Center* (<https://investor.ringenergy.com>) on 6/26/13 8:30 am CDT

---

## Ring Energy, Inc. Announces Closing of \$19.3 Million Private Placement

**Release Date:**

Wednesday, June 26, 2013 8:30 am CDT

**Terms:**

**Dateline City:**

MIDLAND, Texas

### *Management Outlines Operations and Capital Budget for 2013*

MIDLAND, Texas--(BUSINESS WIRE <sup>(1)</sup>)--Ring Energy, Inc. (OTCQB: RNGE) ("Ring" or the "Company") today announced it has raised approximately \$19.3 million through a private placement of approximately 3.5 million restricted shares of its common stock at a price of \$5.50 per share. Net proceeds after expenses are estimated to be \$18.5 million. The proceeds from the private placement will be used for the continued enhancement and development of Ring's Permian Basin assets located in Andrews County, Texas, site preparation on the Company's Kansas leases which are scheduled for initial drilling in 2014 and general acquisition and leasing activity. Mr. Tim Rochford, Ring's Chairman of the Board commented, "The receipt of these funds, in combination with our existing \$10 million credit facility, will allow us to move ahead with our development plans in Andrews County while continuing to aggressively pursue additional acquisition opportunities."

The Company has announced its capital budget for 2013 as approximately \$31.5 million. The funds will be allocated primarily to the continued development and infrastructure enhancements at its Andrews County, Texas properties. Management has forecasted the drilling of 30 to 35 new development wells and the re-stimulation of 15 to 20 existing wells. "We have already moved a rig onto one of our central basin properties and are currently drilling our fourth well," said Mr. Kelly Hoffman, Chief Executive Officer. "We intend on keeping that rig busy the remainder of this year. Our operations team has been doing a great job of reducing costs and increasing efficiencies by working closely with all of our service vendors. We will continue to evaluate our current budget as the year progresses and make any necessary changes which we believe would result in increased shareholder value."

*About Ring Energy, Inc.*

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

*Safe Harbor Statement*

This release contains forward-looking statements within the meaning of the "safe-harbor" provisions of the Private Securities Litigation Reform Act of 1995 that involve a wide variety of risks and uncertainties, including, without limitations, statements with respect to the Company's strategy and prospects. Such statements are subject to certain risks and uncertainties which are disclosed in the Company's reports filed with the SEC, including its Form 10-K for the fiscal year ended December 31, 2012, its Form 10-Q for the quarter ended March 31, 2013 and its other filings with the SEC. Readers and investors are cautioned that the Company's actual results may differ materially from those described in the forward-looking statements due to a number of factors, including, but not limited to, the Company's ability to acquire productive oil and/or gas properties or to successfully drill and complete oil and/or gas wells on such properties, general economic conditions both domestically and abroad, and the conduct of business by the Company, and other factors that may be more fully described in additional documents set forth by the Company.

**Language:**

English

**Contact:**

K M Financial, Inc.  
Bill Parsons  
702-489-4447

**Ticker Slug:**

*Ticker:* RNGE  
*Exchange:* OTCQB

---

**Source URL:** <https://investor.ringenergy.com/press-release/ring-energy-inc-announces-closing-193-million-private-placement>

**Links:**

[1] <http://www.businesswire.com>