

Ring Energy, Inc. Provides Update on Sale of Its Delaware Basin Acreage

08.10.2020 | [Business Wire](#)

Buyer Asks for Extension to End of October / Wires Additional \$1 Million

[Ring Energy Inc.](#) (NYSEAM: REI) (“Company”)(“Ring”) provided today an update on the sale of its Delaware Basin (“Delaware”) asset located in Culberson and Reeves Counties, Texas (“Property”).

Ring management stated that the buyer has requested an extension to October 29, 2020, and, as a show of good faith, has wired the Company an additional non-refundable \$1 million. The Company went on to say that the on-going conversations with the buyer and the additional wired funds has continued to provide management with a heightened level of confidence that the transaction will close by the end of the month, however management has made it clear there will be no further extensions.

As stated previously, the proceeds from the sale will be used to reduce the outstanding balance on the Company’s senior credit facility.

About Ring Energy, Inc.

[Ring Energy Inc.](#) is an oil and gas exploration, development and production company with current operations in Texas and New Mexico.
www.ringenergy.com

Safe Harbor Statement

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

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