RING ENERGY, INC.

July 29, 2026

CHARTER OF THE AUDIT COMMITTEE

I. Purpose and authority

The Audit Committee (the "Committee") of the Board of Directors (the "Board") of Ring Energy, Inc. (the "Company") is established by and among the Board for the primary purpose of assisting the Board in fulfilling its oversight responsibilities with respect to:

- The integrity of the Company's financial statements and the Company's accounting and financial reporting processes and financial statement audits.
- The Company's compliance with legal and regulatory requirements relating to financial reporting and cybersecurity.
- The qualifications, independence, and performance of the Company's independent registered public accounting firm (the "independent auditor").
- The performance of the Company's independent auditor and internal audit function.

The primary role of the Committee is oversight. The fundamental responsibility for the preparation and accuracy of the Company's financial statements and disclosures, for establishing and maintaining effective internal controls and procedures, and for compliance with accounting standards, financial reporting procedures, and applicable laws and regulations rests with management. The independent auditor is responsible for performing an independent audit or review, as applicable, of the Company's financial statements and the effectiveness of internal control over financial reporting. Committee members are not employees of the Company and are not responsible for conducting audits or performing accounting procedures.

The Committee has the authority to conduct investigations into any matters within its scope of responsibility, to obtain advice and assistance from outside legal, accounting, or other advisers as it deems necessary, and to seek any information it requires from employees, officers, and directors. The Company will provide appropriate funding, as determined by the Committee, for compensation to the independent auditor, any other advisers engaged by the Committee, and ordinary administrative expenses necessary or appropriate in carrying out its duties.

II. Composition and meetings

The Committee shall consist of three or more directors, as determined by the Board. Each member shall be independent in accordance with Rule 10A-3 of the Securities Exchange Act of 1934 (the "Exchange Act"), the rules of the NYSE American LLC, and other applicable securities laws and regulations.[1]

Each member must be financially literate and able to read and understand fundamental financial statements (balance sheet, income statement, and cash flow statement) at the time of appointment. At least one member shall qualify as an "audit committee financial expert" as defined in Item 407(d)(5) of Regulation S-K (if required by the SEC and NYSE American rules) and shall have accounting or related financial management expertise, as determined by the Board.[2]

No member may serve simultaneously on the audit committee of more than two other public companies with securities registered under the Exchange Act without prior approval of the Board.

Members shall be appointed by the Board after considering recommendations from the Nominating, Environmental, Social and Governance Committee (the “NESG Committee”). A Chairperson shall be designated by the Board (considering NESG Committee recommendations). Members serve for such term as the Board determines or until earlier resignation, death, or removal (with or without cause) by the Board.

The Committee shall meet at least four times per year, or more frequently as circumstances require. The Chairperson shall approve meeting agendas, and any member may suggest items. Briefing materials shall be provided in advance when practicable. Each regularly scheduled meeting shall conclude with an executive session absent management. The Committee shall meet periodically in separate executive sessions with management, representatives of the independent auditor, and such other individuals as it deems appropriate.

III. Responsibilities and duties

To fulfill its responsibilities, the Committee shall:

Documents, reports, and accounting information review

- Review this Charter at least annually and recommend any necessary amendments to the Board.
- Meet with management and the independent auditor to review and discuss the Company’s annual audited financial statements (including related notes), quarterly financial statements, and disclosures under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” (“MD&A”) before filing the Company’s Form 10-K or Form 10-Q, as applicable.
- Review and discuss with management and the Company’s independent reserve engineering firm the Company’s year-end reserves, reserve determination process, significant reserve assumptions, changes in reserve estimates, and related public disclosures, and review the firm’s qualifications and independence.
- Review and discuss the Company’s earnings press releases, including the type and presentation of information and any pro forma, adjusted, or non-GAAP financial measures; and financial information and earnings guidance provided to analysts and rating agencies.
- Recommend to the Board that the audited financial statements be included in the Company’s Form 10-K and produce the Committee report required by SEC rules for inclusion in the proxy statement or annual report.

Independent auditor

- Select, retain, compensate, oversee the work of, and terminate (if necessary) the independent auditor for the purpose of preparing or issuing an audit report or performing related services. The independent auditor shall report directly to the Committee.
- Pre-approve all audit and permitted non-audit/tax services provided by the independent auditor (pursuant to policies and procedures, which may delegate authority to one or more designated members, with such decisions reported to the full Committee at the next meeting).[3]
- At least annually, obtain and review a report from the independent auditor describing: (i) internal quality-control procedures; (ii) material issues raised in the most recent internal quality control review, peer review, PCAOB inspection, or governmental/professional inquiry in the past five years and steps taken to address

them; and (iii) all relationships between the auditor and the Company. Discuss the report and any relationships/services that may impact independence or objectivity.

- Annually evaluate the qualifications, performance, and independence of the independent auditor, including the lead audit partner; assure regular rotation of the lead partner (and consider rotation of the firm); and present conclusions to the Board as appropriate.
- Review and discuss with the independent auditor: (i) the overall audit strategy, scope, timing, and significant risks identified; (ii) critical accounting policies and practices and critical accounting estimates; (iii) critical audit matters; (iv) alternative GAAP treatments discussed with management, ramifications, and preferred treatment; (v) other material written communications; and (vi) any audit difficulties, restrictions, disagreements with management, or management's response (resolving disagreements as needed).
- Set policies for the Company's hiring of employees or former employees of the independent auditor.

Financial reporting processes, accounting policies, and internal control structure

- In consultation with management and the independent auditor, review the integrity, adequacy, and effectiveness of the Company's financial reporting processes, internal control over financial reporting, and disclosure controls and procedures. This review shall include significant deficiencies and material weaknesses, material changes, fraud involving management or key personnel, special audit steps adopted, and the independent auditor's report on internal control effectiveness.
- Review CEO and CFO certifications included in the Company's Form 10-K and 10-Q filings regarding deficiencies, material weaknesses, or fraud.
- Review major issues regarding accounting principles, financial statement presentation, significant changes in accounting principles, effects of alternative GAAP methods, regulatory and accounting initiatives, and off-balance-sheet structures.
- Keep the independent auditor informed of significant related-party relationships and transactions and review/discuss the auditor's evaluation of the Company's identification, accounting, and disclosure of related parties.
- Review, approve, and oversee related-party transactions (per Item 404 of Regulation S-K) and other potential conflict-of-interest situations on an ongoing basis, in accordance with Company policies.

Internal audit

- Oversee the Company's internal audit function (which may be outsourced in whole or in part), including review and approval of its purpose, organizational structure, responsibilities, budget, staffing, and performance. (See Appendix A – Internal Audit Purpose and Responsibilites)
- Periodically review any significant difficulties, disagreements with management, or scope restrictions encountered in the course of the internal audit function's work to ensure its independence and effectiveness.
- Periodically review with the independent auditor the internal audit function's responsibilities, budget, staffing, and its coordination with the external audit.

Risk management, legal compliance, and cybersecurity

- Review and discuss with management the Company's policies and processes with respect to risk assessment and risk management, including appropriate guidelines and policies to govern the process, the Company's major financial and operational risk exposures (including commodity price hedging and cybersecurity risks), and the steps management has undertaken to monitor and control such exposures.[4]
- Consider the risk of management's ability to override the Company's internal controls.
- Review, with the Company's counsel, legal compliance and regulatory matters that could have a significant impact on the Company's financial statements.
- Oversee and monitor cybersecurity risks and management's cybersecurity policies and practices.
- At least annually, review and approve the Company's decision to enter into swaps and other derivatives transactions that are exempt from exchange-execution and clearing under CFTC "end-user exception" regulations.

Other responsibilities

- Establish and oversee procedures for the timely receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters, including confidential, anonymous submissions by employees.[5]
- Review with management the Company's finance function, including budget, organization, and quality of personnel (as appropriate).
- Conduct an annual performance evaluation of the Committee relative to this Charter and present results to the Board.
- Report regularly to the Board regarding the Committee's activities, significant issues encountered, and related recommendations.
- Perform any other activities consistent with this Charter, the Company's bylaws, or governing laws that the Board or Committee determines necessary or appropriate.

Endnotes

[1] NYSE American Company Guide Section 803B(2) and SEC Rule 10A-3(b)(1) require independence and prohibit certain relationships or compensatory fees.

[2] Item 407(d)(5) of Regulation S-K requires disclosure in the proxy statement or annual report whether at least one member qualifies as an audit committee financial expert.

[3] Pre-approval requirements are set forth in Section 10A(g)–(i) of the Securities Exchange Act of 1934 and Rule 2-01(c) of Regulation S-X.

[4] NYSE American Company Guide Section 803B(1)(D) requires the audit committee to discuss policies with respect to risk assessment and risk management.

[5] Procedures must comply with Rule 10A-3(b)(3) of the Securities Exchange Act of 1934, which requires confidential, anonymous submission mechanisms for employees.

APPENDIX A

July 29, 2026

CHARTER OF THE AUDIT COMMITTEE

INERNAL AUDIT PURPOSE AND RESPONSIBILITIES

I. Purpose

The outsourced internal audit function provides independent, objective assurance and practical advice to help Ring Energy maintain strong internal controls, effectively manage key risks, and improve operational performance.

II. Responsibilities and duties

The internal audit function shall:

- Develop and execute a risk-based annual internal audit plan, approved by the Audit Committee, that addresses the Company's key financial, operational, compliance, and strategic risks (including SOX 404 requirements, commodity hedging, reserves estimation, cybersecurity, and joint venture activities).
- Evaluate the adequacy and effectiveness of the Company's financial reporting processes, internal control over financial reporting (ICFR), and disclosure controls and procedures.
- Identify significant deficiencies, material weaknesses, and opportunities for improvement, and provide practical, cost-effective recommendations for remediation.
- Perform testing and reviews of internal controls necessary to support the Company's SOX compliance efforts, attend management-led walkthroughs, and facilitate reliance by the independent external auditor.
- Conduct special projects or advisory reviews as requested by the Audit Committee or management.
- Report functionally to the Audit Committee and administratively to senior management. Provide audit findings, management's responses, and the status of remediation efforts directly to the Audit Committee on a periodic basis, including an annual summary of the function's activities and results.
- Have full, free, and unrestricted access to all Company records, personnel, and physical assets relevant to the performance of its work.