



Press release

Ginger Oil AB (publ)

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Independent evaluation of Ginger Oil's P2-reservs

An independent evaluation of Ginger Oil's P2 reserves has been done during January 2010 by Ralph E Davies & Associates. The evaluation shows that the proved reserves are 311 141 barrels oil equivalent (boe) and probable reserves are 13 908 635 boe

Every year an audit of reserves has been done by an external consultant. This year a completely independent evaluation has been done. The evaluation has been done by Ralph E Davis Associates, Houston, Texas. The reserves reflect the situation at exactly 1/1/2010 and comprise Ginger Oil's oil and gas reserves in Arkansas, Louisiana, Michigan and Texas.

The evaluation shows that proved reserves (P1) are (Jan 1 2009 in brackets) **311 141 boe** (379 000 fat), and probable reserves are **13 908 635 barrels** (17 478 000 barrels). Ginger's P2 reserves, that is proved plus probable are **14 219 776 barrels** (17 857 000 barrels). The possible reserves category is not publicized.

The change in proved reserves during last year is due to divestment of reserves (-79 000 barrels), production during the year (- 27.000 barrels), identified new reserves (+50.000 barrels) and reevaluation (-12 000 barrels). Four wells in the 2009 drilling program were completed very late in the year and have not been included in the 1/1/2010 evaluation. These wells will preliminarily add 120 000 barrels proved and 5 000 barrels probable reserves.

The change in probable reserves during last year is due to divestment of a partial interest in Willisville, Arkansas, (-514 000 barrels) and in Jackson County, Texas (-90 000 barrels), reevaluating reserves in Arkansas (-1 500 000 barrels) and through a more conservative evaluation of Tiger Creek (-1 500 000 barrels).

"We are satisfied that the evaluation has confirmed that our probable reserves are stable. The evaluation shows, as well, that Tiger Creek, Louisiana has a great potential. The decline in proved reserves is due to the selling of producing reserves and that the result of the total 2009 drilling program is not included." says Magnus Stuart, CEO Ginger Oil AB.

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Ginger Oil AB (publ) is a US-based oil- and natural gas company focused to prospect with the objective to find new reserves. The company has resources to handle acquisitions, developments, explorations and divestitures of oil- and natural gas reserves. Ginger Oil operations are located in Texas and reaches to Arkansas, Louisiana, and Michigan in United States and to the British North Sea. The mother company is established in Stockholm, Sweden.

Ginger Oil had revenues of 18 MSEK in 2008. The group is traded on NGM-Equity in Stockholm. For information, please visit www.gingeroil.com

Important: Please read this information

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Planned updates

Unless explicitly expressed otherwise in this press release, it is expected that updates will be issued when Ginger Oil AB considers this necessary due to, for example, considerably changed market conditions, events related to the execution of the company's plans or the acquisition of new information.