

Ginger Oil AB hires a new C.E.O.

- **Ginger Oil AB employs Magnus Stuart as Chief Executive Officer starting February 15. He will maintain a company office in Stockholm.**
- **Sven-Erik Ahlstedt retires from the CEO position at his own request but maintains his position on the Board of Directors.**
- **Ginger Oil AB is strengthening its Stockholm presence.**

Ginger Oil AB has employed Magnus Stuart as Chief Executive Officer, beginning February 15, 2008.

Magnus Stuart has experience in financing, with particular emphasis in growth companies. He was formerly C.E.O of Ven Capital, within Investment AB Öresund from 1998-2000. He was C.E.O. for Custos Venture Partners, within Custos from 2000-2002. Since 2003 he has been active in Chieftain Corporate Advisor AB.

Mr. Stuart has held positions as Chairman or Board Member in several growth companies within the IT, Media and Technology sectors. Magnus Stuart has an M.B.A. and MSc in Mining Engineering. He has been a shareholder in Ginger Oil AB since 2006.

“Ginger Oil AB is strengthening its capacity to act in the Scandinavian capital markets through the addition of Magnus Stuart. This action is in line with the Boards’ ambition to strengthen the Company’s ability to take advantage of its continuing growth. We are looking forward with great confidence to our growing potential with our activities in the USA and in our engagement in The North Sea. Ginger Oil is entering a very exciting 2008 and we are happy to engage Magnus to our Company,” said Allan Åkerstedt, Chairman, Ginger Oil AB.