



Press Release

Ginger Oil AB (publ)
Stockholm, Feb 5, 2010

News from Ginger Oil

Carter #1 in Bandera Co. Texas has been flowing for one month

Ginger Oil participated in a prospect in Bandera Co. Texas in the fall of 2007. Production from the well through a new pipeline started early January, and the well has now produced for one month. The production is stable within a range between 600 – 800 Mcfpd. After monitoring the production further, additional wells may be drilled.

The reserves are estimated to be 1,360 MMcf. Ginger has a 7.7% net revenue interest.

L Ranch D #3, Jackson Co, Texas, has started to produce 100 Bopd

The recently drilled L Ranch D #3, La Ward field, Jackson Co., Texas has tested 150 Bopd in a production test. Ginger Oil has decided to produce the well at approximately 100 Bopd. Ginger has 8.1 % net revenue interest.

“This well will flow on it’s own for several years before we put it on pump. We will start production from this well in a few days,” says Scott Robinson, Vice President Engineering, for Ginger Oil Inc.

Spudding of N.E. Clemens, Four Way Ranch #1, Jackson Co. Texas.

The N.E. Clemens prospect is scheduled to begin drilling in March. This prospect is a look alike to the So. LaWard Field (above) and has the same four target zones as the previous three wells drilled in Jackson Co. The new prospect is located 4 miles northeast of So. LaWard Field and has an additional target, the Anomalina sand. The four, relatively lower risk zones have a potential of containing 1,400,000 bbls. The Anomalina, which is high risk, has a potential of 2,000,000 bbls. Ginger is operator and has 16.9 % net revenue interest.

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

Magnus Stuart

C.E.O. Ginger Oil AB

Tel: +46 706 211 350

E-mail: mstuart@gingeroil.com

Hans Blixt

C.E.O. Ginger Oil Inc.

Tel: +1 281 475 4422

E-mail: hblixt@gingeroil.com

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.