



SIGNIFICANT EVENTS

BONNER #1, ARKANSAS. DISCOVERY
LEDBETTER #1, ARKANSAS. COMPLETING
SEARCY #2, ARKANSAS. COMPLETING
MESTAYER #1, LOUISIANA. PREPARING FOR PRODUCTION TESTING
LITTLE VILLAGE, LOUISIANA. WILL BE DRILLED MARCH/APRIL 2006
OHIO. SEISMIC SHOWS GOOD RESULTS – LEASING BEGUN
CALIFORNIA, VENTURA COUNTY. LEASING HAS BEGUN AFTER POSITIVE EM RESULTS
OTHER

Bonner #1, Lafayette County, Arkansas. A new discovery. The well was drilled to 7,475 feet to the Smackover formation in December 2005. The well tested 209 bopd and is currently being produced at 85 bopd. The well will eventually be placed on pump and should produce in the 150-bopd range. It is significant in that it confirms the viability of a new type of structural trap, similar to our earlier Cleveland #1 discovery in the same area. More of these type traps are available to us in future 3-D seismic shoots on trend. Ginger Oil has a 15.01% working interest in this well and will have a 25% interest in the future 3-D seismic shoots.

Ledbetter #1, Lafayette County, Arkansas. The well was drilled to 5,000 feet and production casing was run to total depth of 3,150 feet in December 2005. An oil completion attempt is being made in a Cretaceous age, "Tuscaloosa" sand at 3,020 feet. Ginger Oil has a 24% working interest.

Searcy #2, Lafayette County, Arkansas. This development well was drilled to 7,400 feet and production casing was run to TD in November 2005. Several completion attempts have been made and one more attempt will be tried. Analyses shows it to be similar to the discovery well that is producing 150 bopd but mechanical problems have been encountered in the completion. If this completion does not work a side-track hole will be drilled and a completion made in it. Ginger Oil has a 14.75 % working interest.

Mestayer #1, Iberia Parish, Louisiana. The well reached total depth of 13,270 feet on February 5, 2006. The deep seismic objective, "Marg vag" was found to be a salt layer and not a pay zone. However, there are gas shows in the shallower objective, the "Planulina" sands. A liner is being run to these sands at 12,400 feet and they will be production tested with a work over rig at a later date. The decision on well #2 will be made after production results of #1 has been analysed. Ginger Oil has a 11.25% carried working interest plus an additional 6.75% working interest "after payout."

Little Village Prospect, Jefferson Parish, Louisiana. A drilling rig is being built for Century Offshore, the operator of this prospect. It is scheduled for spudding in March 2006. This is a high gas potential exploration well scheduled to be drilled to 13,200 feet vertical depth. Ginger Oil has a 5 % carried working interest.

Eastern Ohio. Our first 2-D seismic shoot resulted in finding or confirming three lead areas. We are currently checking ownership of 10,000 acres in these areas with the intention of leasing part or all of the leads. This play is a frontier type play but in a very mature oil and gas province. Ginger Oil currently holds 100 %.

Ventura County, California. We have positive results from our electro magnetic investigations. Leasing of 280 acres is under way. A well completed in the 1950's produced initially 70 bopd and ceased production shortly thereafter. It is anticipated that with modern completion methods we should be able to maintain that production rate. There are a dozen locations to be drilled on the lease, possibly fewer if we drill horizontal wells. The depth is around 1 500 feet and the reservoir has a potential of 1.5 million barrels of recoverable reserves. Ginger has 90 % W.I. and a 72 % share of revenues.

Other. Stephens 3-d shoot in Arkansas will start in 2nd quarter of 2006. The Falcon 3-d shoot will start as soon as permitting is finished. Leasing is being done in two additional prospect areas where 2-d seismic will be shot this year. Ginger will have 25% interest in future 3-d shoots and 25% and 90% in the 2-d shoots.

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