



Press Release

Ginger Oil AB (publ)

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Results from drilling program 2009

Ginger Oil has drilled eight wells in 2009. The result is encouraging with four new productive wells, three dry holes one productive well under testing, and three dry holes. In addition to this, a natural gas well in Texas Arch, (Carter #1) drilled in 2008, has been connected to pipeline and taken into production in early January 2010.

As announced on September 25th, the company then had drilled seven wells, and was expecting to drill additional five drills before year end. Out of the planned five additional wells, one well has been completed; the Soling Prospect in Arkansas in November. The remaining four wells have been postponed and will be included in the 2010 drilling program.

New wells are producing 45 bbl per day net to Ginger Oil. With present oil price, the CAPEX of 2009 will yield a rate of return on investment, well above Ginger Oil objective of 30 %.

“Our 2009 Drilling Plan has reached a total of eight wells drilled and completed. Ginger Oil had expected to reach twelve and I am not satisfied reaching eight. The 2009 program has increased our fourteen producing wells by five (to a total of nineteen) and we expect to increase our production by 40 % during the first quarter of 2010, compared to the fourth quarter of 2009”, says Don Neville, President of Ginger Oil Inc.

A detailed update on the drilling program 2009 will be presented in the company’s yearend report which is due to be published at 9 am on February 17th, 2010.

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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. 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