

New Chairman of the Board to be nominated in Ginger Oil AB (Publ)

The founders of Ginger Oil AB (Publ) have today agreed to nominate Mr. Allan Åkerstedt for election as new Board member and Chairman of the Board in Ginger Oil AB (Publ)

Mr. Allan Åkerstedt has today accepted to be nominated as new Chairman of the Board of Ginger Oil AB. The election will take place at the Annual General Assembly, expected to take place in Stockholm during the spring of 2007.

Mr Åkerstedt has formerly held positions as Group Finance Director of the Norwegian oil company, Statoil and as Managing Director of an asset management company, Storebrand Kapitalforvaltning and a member of the Executive Management of Norwegian life insurance group, Storebrand. He currently holds positions as Chairman of the Board in other Norwegian companies.

Mr. Åkerstedt expresses:

“I have been impressed by Ginger Oil’s achievements and future potential and, I believe Ginger Oil has an interesting future in the US and possibly internationally, not least in the upcoming consolidation process among the large number of small players in the oil & gas sector. I am looking forward to contribute to the company’s further development and growth”.

Current Chairman of the Board and co-founder of Ginger Oil AB, Hans Blixt offers the following comments:

“Allan Åkerstedt has, through the discussions in the nomination process, proved to be an important and strong asset for Ginger Oil in future development. We believe the Board and the company will benefit strongly from Mr. Åkerstedt’s wide experience from the industry and the capital markets.

Ginger Oil AB is trading on the Nordic OTC market under the symbol GOIL OTCB.

For more information, please contact:

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Ginger Oil AB (publ) är det Svenska moderbolag som är helägare av det amerikanska dotterbolaget Ginger Oil Company Inc, där all rörelsedrivande verksamhet i koncernen bedrivs. Bolaget är verksamt inom prospektering och exploatering utav olja och naturgas i främst Nordamerika. Ginger Oil AB är listade på Göteborgs OTC-lista och handlas på sedvanligt vis via banker och fondkommissionärer. Kursen kan följas i affärspress, text-tv samt på Internet. Mer information om bolaget finns på www.gingeroil.com