

THE BOARD OF DIRECTORS OF GINGER OIL AB HAS AUTHORIZED AN EMISSION OF 1.6 MILLION SHARES TO RAISE APPROXIMATELY 24.9 MSEK (3.5 MUSD) AND THE APPLICATION FOR LISTING ON THE NGM STOCK EXCHANGE.

On May 13, 2007 the Board of Directors of Ginger Oil AB (publ) decided to complete an emission of stock to raise approximately 24.9 MSEK (million Swedish Kronors) with preferential right to existing shareholders. The BOD authorized the issuance of a maximum of 1,557,067 shares at a price of 16.00 SEK per share. Upon a successful emission Ginger Oil AB's share capital will increase to a maximum 1,712,774.10 SEK. Additionally on this date, the BOD approved the application for listing on the NGM Equity (stock exchange). The application process is currently underway.

Existing shareholders have a preferential right to participate in this emission. One new share can be acquired for every ten shares owned on May 23, 2007. Existing shareholders and private and institutional investors in Sweden and Norway may purchase any shares not acquired through preferential rights.

Shareholders of record on May 23, 2007 will be eligible to participate in the emission, however the last day of trading of shares with the "rights to subscribe" is May 18, 2007

The emission is 100 percent secured through pledges and guarantees.

The prospectus will be official May 25, 2007 and the registration for shares will begin on May 29, 2007 and continue through June 13, 2007.

An application form will be distributed to shareholders beginning on May 25, 2007.

The Board of Directors reserves the right to withdrawal the emission if, in their judgement, circumstances warrant such a decision.

Ginger Oil has a well defined asset portfolio that has laid the foundation to take additional steps in the development of these assets and the subsequent growth of the company.

Management has a clear plan how to increase the production, intensify the exploration effort in selected projects and to strengthen the company's future cash flow. Ginger Oil considers the forthcoming emission as an important and necessary step to obtain the capital resources this growth requires.

Ginger Oil has applied for listing on the authorized exchange NGM Equity. The listing process has been initiated and the company expects to be listed by the end of the summer 2007. As an authorized exchange, the NGM Equity will enable more investors and institutions to invest in Ginger Oil, thereby increasing liquidity for existing shareholders.

Ginger Oil AB (publ) prospekterar och exploaterar olja och naturgas, främst i Nordamerika. All rörelsedrivande verksamhet bedrivs i det helägda amerikanska dotterbolaget Ginger Oil Company Inc. Ginger Oil AB är listat på NGM Nordic-MFT. Mer information finns på www.gingeroil.com

Erik Penser Fondkommission AB is the financial adviser to Ginger Oil in connection with the forthcoming preferential emission.

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