

Little Village Prospect, Jefferson Parish, LA (25 miles south of New Orleans) Encouraging Results

The Little Village well was spudded on this prospect on September 11, 2006. The well has now reached intermediate casing depth of 11,700 feet and drilling will continue to the primary target sands to a proposed depth of 13,100 feet. The well should reach total depth in approximately two more weeks.

The evaluation that was done at intermediate casing depth shows considerable encouragement for the well. Approximately 32 feet of net gas pay sand has been identified, based on analyses of logs and core samples. Particularly, a formation containing 24 feet of net pay should make a good completion.

Ginger Oil has a 6.25 % carried working interest and a 0.5% cost working interest. This well is projected to cost \$6,450,000 through completion. Gingers net revenue interest will be 4.8%.

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

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