



EMISSION IN GINGER OIL AB OVERSUBSCRIBED

Ginger Oil AB (publ) has successfully conducted an emission of 2,141,788 new shares in the company at a share price of 6.50 SEK. Total monies received by Ginger were 13,921,622 SEK. The offering was actually oversubscribed by 370%. Total subscription monies offered were 51,300,000 SEK. Settlement of accounts will occur on November 4, 2005. Ginger Oil AB stock is listed on Gothenburgs OTC, (GOIL-B).

After the emission, Ginger will have a share capital of 1,285,072.90 SEK. The share capital of the company is comprised of 11,350,729 B-shares and 1,500,000 A-shares at 0.10 SEK per share.

Hans Blixt, CEO of Ginger Oil Inc. commented:

“We are happy about the great interest in the issue and are looking forward to the results of our ongoing drilling in Arkansas and Louisiana.”

The drilling of Searcy #2 in Arkansas has reached a depth of around 6,000 feet and is expected to be logged and evaluated by the end of this week. In Louisiana at the Mestayer #1, we have reached a depth of around 9,000 feet and expect to reach total depth of 14,000 feet in around three weeks. There are two follow up wells to be drilled in Arkansas and one in Louisiana immediately after the current wells are completed.

Thenberg & Kinde Fondkommission AB (publ) is the financial advisor to Ginger Oil AB in connection with the emission.

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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