



Press Message

Ginger Oil AB (publ)

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Drilling program in line with expectations

As of September 25, Ginger Oil has drilled seven wells in 2009. One productive well in Jackson County, Texas was completed in June; one productive well in Newaygo County, Michigan, and two productive wells in Ouachita County Arkansas, are all waiting on completion, which should occur within the next month. Three exploratory wells in Arkansas are determined as dry holes.

The company today has two wells prepared for drilling, both waiting for drilling equipment. Ginger Oil has plans to drill three additional wells, making the 2009 program a total of twelve.

- If our plan for 2009 is fully realized, Ginger Oil will reach a total of twelve wells drilled and completed. Such drilling activity surpasses our highest previous annual drilling. In 2008, we reached eight wells and in 2007, we reached nine wells, says Don Neville, President of Ginger Oil Inc. Moreover, it is notable that Ginger Oils average revenue interests in this year's prospects have increased substantially compared to any previous year.

- The ratio between productive wells and dry holes are very much in line with our expectations. Out of ten prospective drillings, Ginger Oil has a history of achieving around 6 productive wells, says Magnus Stuart, CEO of Ginger Oil AB.

A detailed update on the drilling program 2009 will be presented in the company's nine month report which is due to be published at 9 am on October 27th.

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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 and to the British North Sea. 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.se

Appendix

Three productive wells waiting on completion

Denver Prospect, Newago County, Michigan

The Atlas Gas & Oil Co, #1-9 State Denver & Richards was as announced on July 28th, drilled to a depth of 5,313 feet and casing was run. During drilling, the well encountered loss of circulation fluid and substantial natural gas flows. The bottom zone has been under testing, without qualifying for commercial production. Should the current test zone not qualify the well holds several promising zones to test.

Ginger Oil has a net revenue interest of 9, 9 % before payout, and 7, 4 % after payout.

Section 3 Prospect, Ouachita County, Arkansas

Drilling of Section 3 (Weiser-Brown Operating Co, Abbott #1 side track #2) was as announced on July 28th, drilled to a depth of 5750 feet. The well was plugged back and production casing was run to a depth of 1484 feet. The primary target, the Smackover formation at 5,000' was unproductive. The secondary target, a shallower zone, contains 6 feet with oil shows, which will be subject to a completion attempt in next few weeks.

Ginger Oil has a net revenue interest of 26, 7 %.

Snow Hill Prospect, Ouachita County, Arkansas

Drilling of prospect Snow Hill is completed and the well is named the Weiser-Brown Operating, Reynolds #1. The logging and coring of the Smackover formation indicates the zone contains oil. A drill stem test yielded both oil and salt water. Production casing has been set. A completion attempt will be made, as soon as current studies of the recovered 90 feet long "whole core", provides us with a solution to the potential risk of salt water influx.

Ginger Oil has a net revenue interest of 21, 9 %.

Two dry holes to be announced

Nic-Nac Prospect, Ouachita County, Arkansas

Drilling of Nic-Nac, (Weiser-Brown Operating Co., Hart #1) has as communicated in the Ginger Oil half yearly report 2009, been initiated mid July. The well reach targeted depth, was determined as a dry hole, and has been abandoned. Ginger Oil has a net interest of 20, 3 %.

Grove Prospect, Nevada County, Arkansas

Drilling of Grove Prospect has, as communicated in Ginger Oil half yearly report 2009, been initiated mid August. Grove prospect is located in the Willisville 3-D seismic area. The well, named Timber Star #1 reached targeted depth on September 4th. The well was determined as a dry hole and has been abandoned. Ginger Oil has a net revenue interest of 6, 84 %.

On July 28th, Ginger Oil announced that the prospective drilling in Section 10 ST, Ouachita County, Arkansas, was a dry hole. Ginger Oil has a net revenue interest of 10, 0 %.

Two prospects waiting to be drilled

Soling Prospect, Lafayette County, Arkansas

Prospect Soling, is scheduled to be drilled during the third quarter 2009. The prospective drilling has been delayed for one week due to heavy downfall of rain, preventing drilling equipment to be transported to the site. The well is Weiser-Brown Operating Co Gladney #1. Ginger Oil has a net revenue interest of 17.3 %.

Southwest Irma Prospect, Nevada County, Arkansas

Prospect SW Irma, is as communicated in Ginger Oil half yearly report, scheduled to be drilled during the third quarter 2009. It is the second well to be drilled in the Willisville 3-D seismic area. This exploratory well is now estimated to be initiated by end of October 2009. Ginger Oil has a net revenue interest of 6.84 %.

Additional plans this year

Ginger Oil plans to drill additional five wells this year, bringing the total to fourteen. The company plans to run prospective drillings at Louann and Lewisville Petite, both located in southern Arkansas. Ginger Oil plans to drill a total of three development wells. They are located at Prospect Snow Hill (Hart #2), Arkansas, at Taser Field (Briggs #2), Arkansas, and at South La Ward Field in Jackson County (L-Ranch D-3) in Texas.

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