

PRESS RELEASE

Shareholder initiative to EGM in West Siberian Resources Ltd

Earlier this year West Siberian Resources carried out a successful bond conversion and a rights issue, resulting in changes in shareholder ownership.

Mr M Barski and Mr S N Phelps, representing 32 percent of the votes, have taken the initiative to call for an Extraordinary General Meeting (EGM) on July 7. The reason is that all the new shareholders shall get the opportunity to exercise their right to elect a Board of Directors.

Stockholm 2004-06-17

Alltech Investment Ltd, Maxim Barski
Pershing Ltd, Stanford N Phelps