

Press release

October 3, 2005

September oil production and Pechoraneft acquisition update

West Siberian Resources Ltd's oil production, during September amounted to 189,537 barrels or 6,317 barrels per day. Production numbers does not include production from the recently completed Pechoraneft acquisition. September pro forma oil production, including the Pechoraneft acquisition, amounted to 414,904 barrels or 13,830 barrels per day.

The drilling program is continuing at Middle Nyurola where two wells currently are under completion. During the month, the capacity of the water injection system was expanded and water is currently being pumped into five wells. An additional gas powered generator was also put into operation at Middle Nyurola, in order to produce electricity from gas produced in the field.

At the end of September, the acquisitions of Pechoraneft and NBNK were completed. September oil production from Pechoraneft's Middle Kharyaga field amounted to 225,367 barrels or 7,512 barrels per day.

Following the closings of the acquisitions, management is reviewing the consolidated production plans for 2005 and beyond. The previously stated 2005 oil production target of 2.45 million barrels or 6,700 barrels per day on average will be exceeded. Further development activities in all oil fields is planned to result in production increases in the last quarter of 2005 and in coming years. The long term production objective, previously stated as reaching daily oil production of 18,000 barrels in 2007, is also expected to be exceeded.

"Our daily production has increased almost six times since we started reporting monthly production numbers last fall. Following the successful closing of the Pechoraneft acquisition, daily production exceeded 13,800 barrels per day as compared to 2,200 barrels per day in our first monthly production report." Maxim Barski, Managing director of West Siberian Resources stated in a comment.

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West Siberian Resources Ltd is an independent oil company active in Western Siberia, Russia. West Siberian's depository receipts are traded on Nya Marknaden of the Stockholm Stock Exchange under the symbol WSIB.