

Press release

February 3, 2006

## January oil production

**West Siberian Resources Ltd's oil production during January 2006 amounted to 407,516 barrels or 13,146 barrels per day. Production numbers do not include production from the recently announced Saneco acquisition. January pro forma oil production, including the Saneco acquisition, amounted to 589,480 barrels or 19,015 barrels per day. In January 2005, oil production averaged 5,870 barrels per day.**

Due to severe weather conditions in the Tomsk and Timano-Pechora regions, oil production was negatively affected. In total, 11 wells were shut-in during part of the month. 3 wells were back on production in January with the remaining wells expected to come online again in early February. The Middle Nyurola field was exposed to ambient temperatures below -35°C for 19 days out of 31 in January. The Khvoinoye field was exposed for 24 days. Some days the temperature was down to -53°C. The Regional emergency situation commission announced an emergency situation status in the Tomsk region. The Timano Pechora region had been subject to temperatures below -35°C for 6 days.

During the month, oil was produced from five fields in the Tomsk and Timano-Pechora regions. Two water injection wells were completed in the Middle Nyurola field in the Tomsk region. The 52 kilometer Middle Nyurola winter road construction was finished. The rigs that have been active at the Middle Nyurola field will be moved to the Kluchevskoye field where they will be deployed for field development in the spring.

In the Middle Kharyaga field in Timano Pechora, one well is currently being drilled. Workovers of two wells to reduce water cut and install new pumps are being completed. A second pad pump for the water injection system has been delivered to the field. The pump is not set up yet because of low temperatures. Land restoration at the commercial metering unit has been completed per the environmental legislation requirements. The construction of a 10 km winter road to Middle Kharyaga and a 15 km road to well #10 at North Kharyaga were finished.

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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.***