

WEST SIBERIAN

Resources Ltd

No securities referred to in this press release have been offered for subscription in the United States, Canada, Australia or Japan.

All of the securities referred to in this press release have been sold.

Press release

February 10, 2006

West Siberian raises USD 162 million (SEK 1.25 billion)

West Siberian Resources Ltd has raised a total of USD 162 million (SEK 1.25 billion) through a private placement of a total 190 million common shares/SDRs¹. The SDRs were placed with with international institutional investors in Europe and, as previously announced, with Repsol YPF.

In the private placement, institutional investors subscribed for 80,097,268 SDRs with a subscription price of SEK 7.25 per SDR. The average closing price per share, for the 10 day period ending on February 10 2006, amounted to SEK 7.29.

The total number of outstanding shares/SDRs in West Siberian Resources will increase to 1,099,027,312 with a total share capital of USD 54,951,366 following the private placement and including the previously announced issuance to Repsol YPF of 109,902,732 shares (10,0% of the enlarged share capital) and the issuance of 116,500,000 shares (10,6% of the enlarged share capital) to the shareholders of Saneco.

In total, the equity placed with Repsol and institutional investors raised gross proceeds of USD 162 million. The proceeds will be used in part to complete the pending acquisition of Saneco which will be closed in February 2006. Remaining proceeds will be used to repay at least USD 40 million in debt and for funding the company's near term capital expenditures.

"We have quickly and successfully raised the capital required to close the Saneco acquisition, strengthen the balance sheet and fund this years' capital program. In the process, we have expanded our shareholder base to include Repsol YPF and several important new institutional investors." Maxim Barski, West Siberian Resources' Managing Director stated.

Morgan Stanley and Renaissance Capital acted as financial advisors and placement agents in connection with the private placement.

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West Siberian Resources Ltd is an independent oil company active in Western Siberia, Russia. Daily oil production will amount to approximately 20,000 barrels, following the Saneco acquisition. West Siberian's depository receipts are traded on Nya Marknaden of the Stockholm Stock Exchange under the symbol WSIB.

¹ Swedish Depositary Receipts. 1 SDR represents 1 share.