

Press release

November 3, 2006

October oil production and exploration update

West Siberian Resources Ltd's oil production during October 2006 amounted to 798,693 barrels (421,189 barrels) or 25,764 barrels per day (13,586 barrels per day). In the Timano Pechora and Volga Urals regions equipment failures and delays prevented planned production increases.

Tomsk region

At the Kluchevskoye oil field, well no 209 was completed and put into production. A water production well was also drilled to compensate for liquid deficits. To date, ten new production wells have been completed at the field, all exceeding expected initial production rates. At the Middle Nyurolo oil field, sidetrack drilling equipment was mobilized and drilling preparations started.

Timano Pechora region

Planned production increases were delayed by pump failures and workover rig delays. Three ESP's were replaced and wells were put back into production at the end of October. Water isolation work was done on well no 1004 which will be returned to production in November. Several months of production enhancement activities recently started yielding improved production rates. The heat-insulation of the new pipeline from Middle Kharyaga to North Kharyaga was finished. The system is now ready for transportation of oil in the winter season.

Volga Urals region

At the Solnechnoye field, exploration well no 2 was sidetracked. The well confirmed an oil formation capable of producing 300 barrels of oil per day which is now being evaluated. Workovers continued to support production from the Novo Kievskoye and the Kochevnskoye oil fields. Three more wells were optimized with high range ESP's. The wells were temporarily shut-in which delayed production of approximately 23,000 barrels.

The West Kochevnskoye production licence was received. Production remained shut-in awaiting approval of the field development plan.

For further information:

Maxim Barski, Managing director, West Siberian Resources Ltd., tel. +7 495 956 48 82

Eric Forss, Chairman, West Siberian Resources Ltd., tel. +46 8 613 00 85

Also visit www.westsiberian.com

West Siberian Resources Ltd is an independent oil company active in Russia. West Siberian's depository receipts are traded at First North of the Stockholm Stock Exchange under the symbol WSIB.