

Press release

January 4, 2007

## December 2006 oil production and 2007 Plans

West Siberian Resources Ltd's oil production during December 2006 amounted to 843,711 barrels (449,284 barrels) or 27,216 barrels per day (14,493 barrels per day). Power failures in Timano Pechora and shut-ins in Volga Urals affected monthly production averages. At year-end 2006, the daily production rate was 30,651 barrels.

In 2006, total production amounted to 8,280,166 barrels out of which 8,010,855 barrels (2,976,312 barrels) will be consolidated in the 2006 financial statements.

In 2007, West Siberian Resources plans to produce a total of 12 million barrels with daily production reaching 42,000 barrels by the end of the year.

### Tomsk region

At the Middle Nyurola oil field, sidetracking started at well 137 and a successful workover was performed on well G-2, following a pump failure. In total, six workovers were carried out to support production from the Middle Nyurola and Khvoinoye oil fields. A drilling rig was mobilized to the Puglalymskoye oil field while the hydro fracturing fleet moved to the Kluchevskoye oil field.

### Timano Pechora region

Late December production was affected by power failures at the Kharyaga fields. Electric power lines were damaged by rig movements resulting in production losses. Winter roads to the North- and Lek Kharyaga fields were built and the 3-D seismic program was started at these fields. The construction of a new pipeline from Lek Kharyaga to the Pejma terminal began. At the Middle Kharyaga field, a new power generation facility was installed. Workovers were performed on seven production wells.

### Volga Urals region

The Kochevnskoye oil treatment facility is operating at full capacity which currently limits production increases. Consequently, five wells at the field were temporarily shut in which reduced December production. At the Kochevnskoye oil field, drilling of production well no 115 started. Production started from the new well no 114 which was completed. Fourteen workovers were performed in the region. A 3-D seismic program covering the Kochevnskoye, West Kochevnskoye and Solnechnoye fields was started.

### 2007 Capital program and production plan

West Siberian Resources plans capital expenditures of USD 210 million in 2007, excluding acquisitions. These plans include drilling of 50 new production, injection and exploration wells. Total oil production is planned to increase by fifty percent to 12 million barrels in 2007. By the end of 2007 production is planned to reach 42,000 barrels.

### **For further information:**

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**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.**