

Press release

January 17, 2007

## **West Siberian announces private placement**

**West Siberian Resources Ltd's has decided to offer up to 100 million shares in the form of SDRs to qualified investors internationally. The offer price will be determined through a book-building procedure.**

West Siberian Resources Ltd has retained Carnegie and Renaissance Capital as financial advisors and joint managers in connection with the contemplated private placement of shares directed to qualified investors. The private placement is planned to be executed through an accelerated book-building process.

The planned share issue will amount to a maximum of 100 million shares, equal to approximately 8.3% of the outstanding shares after the issue. The proceeds from the private placement will be used to refinance short term debt and for the 2007 capital program.

**For further information:**

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Also visit [www.westsiberian.com](http://www.westsiberian.com)

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***West Siberian Resources Ltd is an independent oil company active in Russia. West Siberian's depository receipts are currently traded at First North of the Stockholm Stock Exchange under the symbol WSIB. Preparations have started for listing the depository receipts at the Nordic Exchange in Stockholm.***