

Press release

February 8, 2007

West Siberian's oil reserves increased by 81%

West Siberian Resources Ltd's net proven and probable (2P) oil reserves as of January 1, 2007 increased by 81% to 306.8 million barrels. The increase in 2P reserves represents a reserve replacement ratio of 222%, excluding acquisitions. 3P reserves (proven, probable and possible) increased to 445.6 million barrels (255.5) million barrels.

West Siberian's oil reserves have been revised following a recent independent reserve appraisal conducted by DeGolyer and MacNaughton, in accordance with reserve definitions consistent with those approved in March 1997 by Society of Petroleum Engineers (SPE). DeGolyer and MacNaughton is a leading international petroleum consulting firm with an extensive reserve estimation practice in Russia.

Since last years reserve report, proven and probable oil reserves of 140.6 million barrels were added through acquisitions, successful drilling, and reserve revisions. Including the possible category, total oil reserves increased by 78% to 445.6 million barrels. The increase in 2P reserves, excluding acquisitions, of 18.4 million barrels indicates that 222% of the total 2006 oil production of 8.3 million barrels was replaced.

Oil reserves increased in all operating regions. In the Timano Pechora region, a total of 122.2 million 2P and 176.7 million 3P barrels of oil were added through the Northoil-acquisition, including an upward revision of reserves in the Kolvinskoye oil field following the closing of the acquisition. The reserve appraisal does not reflect the recent acquisition of 3D seismic covering the North Kharyaga and Lek Kharyaga fields, which is expected to result in further upward reserve revisions.

'000 bbl	SPE Classification			
	Proved	Probable	Possible	Total 3P
Tomsk region oil fields	20,786	44,608	21,600	86,994
Timano-Pechora region oil fields	74,801	139,169	106,046	320,016
Volga-Ural fields	14,777	12,695	11,127	38,599
Total oil reserves	110,363	196,472	138,773	445,608

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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.