



Press release

November 2, 2004

Oil production continues to increase

West Siberian Resources Ltd's oil production continues to increase. Production during October amounted to 125,000 barrels, or 4,000 barrels per day. The daily production was 12 percent higher than in September and 35 percent higher than the average third quarter production.

In August, oil production amounted to 87,600 barrels, or 2,825 barrels per day, September oil production increased to 110,000 barrels, for an average of 3,600 barrels per day. Third quarter oil production totalled 269,000 barrels or on average 2,992 barrels per day.

The drilling program in the Middle Nyurola field West Siberia proceeds according to plan and production from well no 136 started in October. The technical issues that delayed completion of well no 129 have been solved and the well is being completed for production. According to updated plans, three more wells will be drilled and completed for production during this year.

"- We continue to increase our production which increases revenues and creates room for further expansion", Maxim Barski, West Siberian Resources Ltd's acting CEO stated in a comment to the production numbers.

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West Siberian Resources Ltd is an independent oil company active in Western Siberia, Russia. West Siberian's depository receipts are traded on Nya Marknaden of the Stockholm Stock Exchange under the symbol WSIB.