

Press release

24 November 2004

Maxim Barski appointed Managing Director

The Board of directors for the oil company West Siberian Resources Ltd. has appointed acting Managing Director Maxim Barski as Managing Director. The board has also appointed Ekaterina Sapozhnikova as new Finance Director.

Maxim Barski is a Russian citizen and member of the West Siberian Resources Board since 2004. Barski was educated at the university of S:t Petersburg and Berkley in California. Previously he held positions as Head of corporate finance Gazpromenergo Ltd, Vice President Troika Dialog and Director at Salford Continental's Moscow office.

Ekaterina Sapozhnikova, is a Russian citizen and was educated at the University of Moscow. She is a member of the association of chartered accountants (ACCA). She has previously been engaged in similar positions at Novosti State Information Agency, Salford Continental, NTV-PLUS and PricewaterhouseCooper.

– It will be exciting to lead the company's continued expansion. In recent months, while being the acting Managing Director, I had the opportunity to learn about the company's Russian operations well. The company and its Russian management team is well positioned for further growth, says Maxim Barski, Managing Director West Siberian Resources.

– Maxim and the operative management in Russia complement each other. The new group management is in a good position to lead and secure the profitable growth of the company says, Eric Forss, Chairman of the Board.

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