

Press release

December 1, 2004

November oil production

West Siberian Resources Ltd's oil production continues to increase. Production during November 2004 amounted to approximately 141,800 barrels, or 4,725 barrels per day. The daily production was 13 percent higher than in October and approximately 61 percent higher than the average third quarter production.

In October, oil production amounted to 125,000 barrels, or 4,000 barrels per day. Third quarter oil production totalled 269,000 barrels or on average 2,929 barrels per day.

In November, oil production started from well no 129, the fourth well drilled in the Middle Nyurola field in West Siberia during 2004. Production enhancement activities were performed on wells 127, 128 and 136. The drilling program's fifth well, the horizontal well no 130, is expected to be on production by the end of 2004. The 2004 drilling program will be completed with a water injection well intended to improve pressure and facilitate increased production from the field. In 2005, development drilling will continue at the Middle Nyurola field.

"Since the beginning of this year, oil production almost tripled and we have four new producing wells. The efforts of our team in Tomsk are meaningfully impacting West Siberian Resources," Maxim Barski, West Siberian Resources Ltd's Managing director 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.