

Press release

February 7, 2008

West Siberian's proven oil reserves increased by 48%

In 2007, West Siberian Resources Ltd successful exploration and development program added net proven and probable oil reserves of 64.8 million barrels. The net proven oil reserves increased by 48 per cent to 162.9 million barrels. Proven and probable (2P) reserves increased by 18 per cent to 361.0 million barrels. The increase in 2P reserves represents an internal reserve replacement ratio of 609 per cent. 3P reserves (proven, probable and possible) increased to 487.0 million barrels (443.9) 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 64.8 million barrels were added through exploration and development drilling as well as reserve revisions. Including the possible category, total oil reserves increased by 12 per cent to 487.0 million barrels. The increase in 2P reserves of 64.8 million barrels indicates that 609 per cent of the total 2007 oil production of 10.6 million barrels was replaced.

Oil reserves increased in all operating regions with the Timano Pechora region accounting for the largest increases. In 2008, exploration wells will be drilled at the North Kharyaga, Lek-Kharyaga and Kolvinskoye fields in Timano-Pechora and at the Ivanikhinskoye, Solnechnoye, Kovalevskoye fields in the Volga-Urals region.

The reserve appraisal does not reflect the pending merger with Alliance Oil Company which will add additional 2P SPE-reserves of 123.3 million barrels and 3P-reserves of 157.1 million barrels according to Miller and Lents.

'000 bbl	SPE Classification			Total 3P
	Proved	Probable	Possible	
Tomsk region oil fields	21,570	48,147	10,007	79,724
Timano-Pechora region oil fields	125,096	135,637	112,477	373,210
Volga-Urals region oil fields	16,217	14,296	3,574	34,087
Total oil reserves	162,883	198,080	126,058	487,021

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West Siberian Resources Ltd is an independent oil company active in Russia. West Siberian's depository receipts are traded at the Stockholm Stock Exchange under the symbol WSIB.