

Press release

February 18, 2008

Notice of Special General Meeting in West Siberian Resources Ltd.

Notice of Special General Meeting in West Siberian Resources Ltd. (the company) on Monday 3 March, 2008 at 3pm at Grand Hotel, in Stockholm, Sweden

Notice to holders of Swedish depository receipts

Notice to attend etc.

In order to attend the Special General Meeting, a holder of a Swedish depository receipt shall

- Be listed in the register of directly registered holders of Swedish depository receipts kept by VPC AB on 26 February, 2008.

- Notify Skandinaviska Enskilda Banken AB (publ) ("SEB") of their intention to attend the Extraordinary General Meeting not later than 26 February 2008 at 5.00 pm.

Holders of Swedish depository receipts who have their depository receipts registered with a nominee must temporarily have them re-registered in their own name in order to be entitled to attend the Meeting.

Thus, the holder of a Swedish depository receipt must notify the nominee of his/her wish for temporary re-registration in good time before 26 February 2008.

Notification to attend Special General Meeting shall be made by fax, +46 8 763 6250 or by e-mail to: TSO Issuedepartment@seb.se or in writing to the address; Issue Department, Special Services, R B6, SEB Group Operations, SE-106 40 Stockholm. On the notification to attend the holder shall state name, person/organization number, address and telephone number as well as their depository receipts holdings.

Proposed agenda

1. Election of Chairman for the meeting.
2. Preparation and approval of voting list.
3. Approval of the agenda.
4. Election of one or two persons to check and verify the minutes.
5. Verification that the meeting has been duly convened.
6. Resolution to increase the maximum authorized share capital.
7. Resolution to issue 1 783 540 968 shares to be subscribed for by (i) OJSC Alliance Group (ii) CJSE Investment Company Alliance Capital and (iii) Daumier Investments Limited as well as the grant to these subscribers of 99,682,500 options each over one share in the company with a strike price of SEK 6.21 per share and a 42 month exercise period, such shares and options to be allotted by the Board of Directors.
8. Resolution to authorize the Board of Directors to resolve to issue new shares etc., through a cash [or non-cash] issue with deviation from current shareholders' pre-emption rights.
9. Any other business.
10. Conclusion of the meeting.

The Board's proposal for resolutions, items 6 - 8.

- p.6 The Board of Directors propose that the authorized share capital is increased from currently USD 75,000,000 corresponding to 1,500,000,000 shares to USD200,000,000 corresponding to 4,000,000,000 shares.
- p.7 Through an agreement with the subscribers in p.7, the company intends to acquire all outstanding shares in OJSC Oil Company Alliance. According to the agreement the company shall pay for the acquired shares through a share issue and option grant directed to the sellers in accordance with the proposed resolution in p.7. The acquisition is subject to agreeing and signing definitive documents as well as shareholders' resolution on the share issue. For additional information, please refer to the materials prepared by the company and available on the company's website, www.westsiberian.com, as well as at the meeting. The materials can be ordered from the company under the following address: West Siberian Resources Ltd, P.O. Box 7292, SE-103 90, Stockholm, Sweden, Tel +46 8 613 00 10, email: info@westsiberian.com
- p.8 The Board of Directors propose that the General Meeting authorizes the Board to resolve to issue new shares, options, convertible bonds or bonds with or without an option to subscribe for new shares, the maximum of which is the amount of shares allowed within the maximum authorized share capital. The Board of Directors' resolution of a share issue should be permitted to be made with deviation from existing shareholders' pre-emption rights. The meeting's authorization shall include a right for the Board of Directors to resolve on a non-cash issue or that shares shall be subscribed for with a right to offset debt. The purpose of the authorization is to increase the financial flexibility of the company, to allow the board to grant stock options under the company's current option plan with a right to future exercise on favorable terms to key members of the staff as well as to allow for a new issue to function as consideration in connection with potential future acquisitions. The subscription price shall be determined on the basis of the fair market value of the share at the occasion of each share issue or option grant as the case may be.

The resolution under this p.8 requires 2/3 majority of votes cast in order to be binding.

Stockholm February 2008
Board of directors

www.westsiberian.com

Also visit www.westsiberian.com

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.