



Press release

April 18, 2008

## **West Siberian raises USD 170 million at SEK 3.90 per share**

**West Siberian Resources Ltd. (the “Company”) has agreed to raise approximately USD 170 million (SEK 1,006 million) through a private placement of 258 million new common shares issued as SDRs<sup>1</sup>. The SDRs were placed with qualified investors at a subscription price of SEK 3.90 per share.**

In the private placement, 258 million shares were subscribed, equal to approximately 8.0% of the Company’s outstanding shares, post issue. The total number of outstanding shares/SDRs in the Company will increase to 3,230,568,280 with a total share capital of USD 161,528,414, following the private placement. The SDRs were placed with qualified investors at a subscription price of SEK 3.90 per SDR.

In total, the private placement will raise gross proceeds of approximately USD 170 million. The proceeds from the private placement, together with operational cash flow and additional debt capital, will be used to finance the reconstruction of the Khabarovsk Refinery, to finance the Company’s upstream capital expenditure programme and for general corporate purposes.

”In the coming years, we aim to invest to increase crude oil production considerably and upgrade the Khabarovsk refinery to significantly improve refining margins. Now that we have agreed to raise USD 170 million in equity capital, we are well positioned to proceed with our investments plans”, said Maxim Barski, Managing Director of West Siberian Resources.

Morgan Stanley and Carnegie acted as joint bookrunners in connection with the offering.

**For further information:**

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***West Siberian is a leading independent oil company with vertically integrated operations in Russia and Kazakhstan. Following the merger with Alliance Oil Company, West Siberian Resources has proved and probable oil reserves of 489 million barrels, a production of close to 45,000 barrels per day in the first***

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<sup>1</sup> Swedish Depositary Receipts

**quarter of 2008, refining capacity of 70,000 barrels per day and a network of 255 gas stations and 24 wholesale oil terminals. West Siberian's depository receipts are traded on the OMX Nordic Exchange Stockholm under the symbol WSIB.**

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