

Press release

May 21, 2008

## Summary from West Siberian's AGM

**West Siberian Resources Ltd's shareholders gathered in Stockholm today for the Annual General Meeting (AGM).**

The AGM adopted the income statements and balance sheets for the company and the group and the board of directors and the managing director were discharged from liability for the financial year 2007.

The AGM resolved to re-elect board members Maxim Barski, Nemesio Fernández-Cuesta, Fred Boling, Claes Levin and Eric Forss. Fernando Martinez-Fresneda was reelected as alternate director for Nemesio Fernández-Cuesta. Arsen Idrissov and Raymond Liefoghe were elected as new directors. Eric Forss was elected chairman of the board.

The AGM further resolved to remunerate the board of directors in the following way: To the chairman, USD 120,000. To each other member of the board USD 60,000. To each member of the audit committee and remuneration committee a sum of USD 10,000. No remuneration shall be paid to any alternate director.

PricewaterhouseCoopers AB was re-elected as auditor until the next AGM, with the authorised public accountants Klas Brand and Johan Rippe as responsible. The auditors shall be paid in accordance with approved invoice.

The AGM also resolved that the principles for the nominating process shall continue to apply. The AGM adopted the proposal from the board regarding the principles for providing salaries and other employment benefits for the management.

West Siberian Resources' managing director Mr Maxim Barski addressed the AGM and updated shareholders on the company's progress and future plans. The presentation is available at [www.westsiberian.com](http://www.westsiberian.com).

**For further information:**

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Also visit [www.westsiberian.com](http://www.westsiberian.com)

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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 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.***