

Press release

May 29, 2009

## Summary from West Siberian's AGM

**West Siberian Resources Ltd's shareholders gathered in Stockholm yesterday for the Annual General Meeting (AGM). The AGM resolved to change the company's name to Alliance Oil Company Ltd., and on a reversed split.**

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 2008.

The AGM resolved to re-elect board members Mr Fred Boling, Mr. Arsen Idrisov, Mr. Raymond Liefoghe, Mr Claes Levin and Mr Eric Forss. Mr Isa Bazhaev and the previous deputy director Mr Fernando Martinez-Fresneda 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.

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

The AGM resolved that the principles for the nominating process shall continue to apply.

The AGM also resolved to change the company's name to Alliance Oil Company Ltd. The AGM further resolved on a reverse split of shares to reduce the number of outstanding shares where 20 shares are consolidated into one share. First day of trade in the Company's SDRs after the reverse split and first day of trade under the new company name Alliance Oil Company Ltd is scheduled to be June 8, 2009.

The AGM also resolved on an extension of the board's authorization to issue shares and other financial instruments.

West Siberian Resources' managing director Mr Arsen Idrisov addressed the AGM and updated shareholders on the company's progress and future plans.

### **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. West Siberian Resources has proved and probable oil reserves of 487 million barrels, oil production of approximately 45,000 barrels per day, refining capacity of 70,000 barrels per day and a network of gas stations and wholesale oil products terminals. West Siberian's depository receipts are traded on the NASDAQ OMX Nordic under the symbol WSIB.***