

## **Timano-Pechora becomes West Siberian's largest production region**

**West Siberian Resources Ltd today announced the production plan and capital program for 2008. Total oil production is projected to increase to 15 million barrels, from this year's production plan of 11 million barrels.**

**2008 capital expenditures are planned at USD 190 million, which is unchanged from 2007. These plans include drilling of 36 new production, injection and exploration wells.**

**The successful development of the North- and Lek Kharyaga oil fields will continue to lead production growth in the Timano Pechora which is West Siberian's largest production region.**

Production growth will be led by the continued field development in the Timano Pechora region, where the majority of the groups' oil reserves are located. In total, the region is planned to produce 5.3 million barrels of oil in 2008. The capital program for the region amounts to USD 102.4 million.

Following the successful development in 2007, with several highly productive wells added, the Lek Kharyaga field will be the largest producing field in the region. Production at the field is expected to reach 2.2 million barrels in 2008. At the Kolvinskoye field, well tests have started and 300 barrels of oil were produced from an existing exploration well. Kolvinskoye field capital expenditures are budgeted at USD 21 million and will include infrastructure projects and the drilling program which is planned to start in 2008.

In the Volga Urals region, 2008 production is planned at 4.7 million barrels. The capital budget amounts to USD 37.6 million which will be spent on infrastructure development and drilling of 8 wells in several fields. The main producing fields in the region will be Novo-Kievskoye, Kochevnskoye, and West Kochevnskoye with several other fields contributing to production.

In the Tomsk region, oil production is expected to reach 5.0 million barrels. The capital budget amounts to 50.1 million USD which primarily will be spent developing the Kluchevskoye- and Khvoinoye oil fields. The Kluchevskoye oil field is planned to account for more than half of the oil production in the region.

"Successful field development in all regions will continue to drive oil production to new records in 2008. The new fields in the Timano Pechora region lead the production growth" said West Siberian's managing director in a statement and also noted: "Recently, we have received higher prices than ever before for our oil, with netbacks now exceeding USD 40 per barrel. Revenues are increasing quickly as a result of higher prices and production."

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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's Nordic list under the symbol WSIB.***