

Press release

November 29, 2007

## WEST SIBERIAN RESOURCES AND TIMAN PECHORA ADMINISTRATION CONFIRM MUTUAL UNDERSTANDING

Representatives of West Siberian Resources Ltd met with the Administration of Nenets Autonomous Area (NAA)<sup>1</sup> in Naryan-Mar on November 26, 2007 to discuss the cooperation between the parties. Present at the Meeting was the Governor of NAA, the Chairman of the local parliament and deputies of the Governor.

The key issues discussed during the meeting were the participation of West Siberian Resources in the social and economic development of the region and the general climate of cooperation between the Parties. During the discussion, the Parties reached full mutual understanding and noticed that there are no substantial disagreements between them.

The parties confirmed the timing of repayment of outstanding NAA social-and-economic development charges by West Siberian Resources' local subsidiary Pechoraneft. Also, all West Siberian Resources' subsidiaries holding subsoil licenses for oil fields in the region will be registered locally.

The practical result of the meeting was the formation of a working team involving representatives of the parties. The main task of the work team will be the analysis, coordination and development of prompt decision on any issues arising.

West Siberian Resources has also noticed good investment climate and favorable conditions for oil and gas business development in the region formed by the Administration of NAA.

The Parties also agreed to jointly inform media relating to West Siberian's activities in the region and the company's fulfillment of its social, economic and license obligations.

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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 under the symbol WSIB.***

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<sup>1</sup> West Siberian Resources Ltd operates four oil fields in the region including the Kolvinskoye field.