

Press release

November 23, 2007

RUSSIAN MINISTRY OF NATURAL RESOURCES ISSUES STATEMENT REGARDING KOLVINSKOYE LICENSE

The Ministry of Natural Resources of the Russian federation today issued a statement confirming that West Siberian Resources has reported that it is in strict compliance with the license agreement regarding the Kolvinskoye field in the Timano Pechora region.

The Ministry has filed a complaint against the inspection report presented by the local inspector Rosprirodnadzor on October 8, 2007 as the term of meeting the license obligations has not become due.

The Ministry further stated that it will perform an agency check concerning the fact that information was issued based on incomplete data by an employee of the inspector Rosprirodnadzor. According to the regulations, Rosprirodnadzor's employee Anatoly Lymarev is not duly authorized to summarize any inspections of subsoil users and was not entitled to make comments to media related to Kolvinskoye field license inspection.

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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.