

Press release

November 22, 2007

WEST SIBERIAN CLARIFIES STATUS ON KOLVINSKOYE FIELD LICENSE

West Siberian Resources Ltd states that the Kolvinskoye-license has not been withdrawn, there is no ground to withdraw the license and all license obligations have been met on time. The company strongly rejects recent media speculation regarding the compliance with license obligations and the risks of the Kolvinskoye license being revoked.

West Siberian Resources Ltd activities in the Timan-Pechora region in Russia are conducted based on licenses for the Middle Kharyaga-, North Kharyaga-, Lek Kharyaga- and Kolvinskoye oil fields. The four licenses are held by the operating subsidiaries in the region Pechoranefit and Khvoinoeye.

The license agreement regarding the Kolvinskoye field contains certain conditions to be met before December 31, 2007. On October 8, 2007 Rosprirodnadzor, the local inspector reported their view on West Siberian's compliance with the license terms following a regular scheduled inspection.

The major obligation under the license agreement is to conduct a seismic survey covering 120 square km during 2007 and 2008. A 130 square km seismic survey has already been completed and this obligation was consequently met ahead of schedule.

The license agreement also contains obligations to start well testing before December 31 2007. During the inspection in October, it was noted that well testing had not commenced and it was agreed that such tests would be completed in December 2007. A workover rig has since been mobilized to the field and the well test procedures have been started. West Siberian Resources' local subsidiary has thereby fulfilled its obligations under the license agreement and the company strongly objects to any suggestions to the contrary. Test results will be submitted to the authorities by mid December 2007.

West Siberian Resources Ltd believes that working relationships with relevant local authorities are functional and that any issues that might have been outstanding when local officials in the Timano Pechora made certain statements to TV4 have been resolved.

As reported in the interim report issued on November 21, 2007 West Siberian Resources has agreed to settle claims by local authorities related to the Middle Kharyaga field under the terms of an Agreement on Social-Economic Cooperation dated October 26, 2001. The agreement was entered into by the previous owner of the field and had been disputed by West Siberian Resources Ltd. West Siberian Resources paid MUSD 2.12 in September 2007 and has agreed to pay MUSD 2.44 by March 31, 2008 and will also contribute USD 3.5 per ton of future production (about USD 0.47 per barrel produced) at the Middle Kharyaga field to the social-economic cooperation in the region.

"I have full confidence in our compliance with license obligations in all regions. In October, I bought a large number of shares in the company. A major reason for this investment is the improved outlook for all our fields in the Timano Pechora region", West Siberian Resources Ltd's CEO Maxim Barski stated.

For further information:

Maxim Barski, Managing director, West Siberian Resources Ltd., tel. +7 495 956 48 82

Eric Forss, Chairman, West Siberian Resources Ltd., tel. +46 8 613 00 85

Also visit www.westsiberian.com

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.