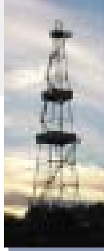
Annual General Meeting

May 11, 2006

WEST SIBERIAN Resources Ltd



WSR Highlights

Significant Asset Base Poised for Growth

- SPE reserves of 96 (1P), 176 (2P) and 259 (3P) MM bbl, ABC1+C2 of 293 MM bbl [1]
- Low risk, long term growth - 24 years of 2P reserves
- Achievable target of 50,000 bpd from existing fields
- Exploration potential in 19 identified structures

Visible Acquisition Opportunities

- Already present in three of Russia's most prolific hydrocarbon basins
- Pipeline of M&A opportunities, large Russian players rationalising
- M&A strategy focused on leveraging existing infrastructure and achieving cost synergies
- Proven ability to win at license auctions, more to come

Increasing Profitability

- Highly cost conscious with efficient local management
- Production increases, technology adds to improve unit costs further
- Focus on improving revenues/netbacks, benefiting from favourable domestic pricing
- Improving in-house sales and marketing expertise

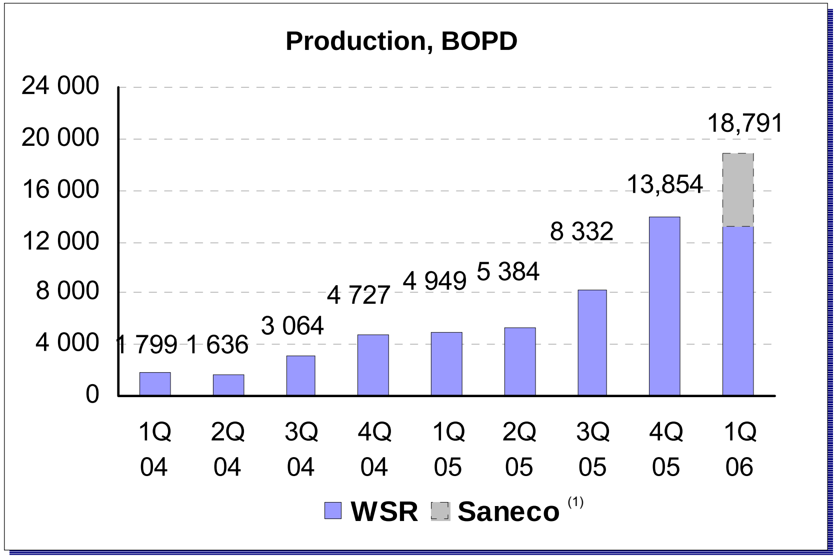
Proven Management Track Record

- Multi-disciplinary management team: upstream, finance and M&A expertise
- Proven track record of improving operations and integrating acquisitions
- Incentives aligned with shareholders' interests through new option plan
- Executed successful turnaround of WSR – outstanding financial performance
- 595% EBITDA growth '04-'05

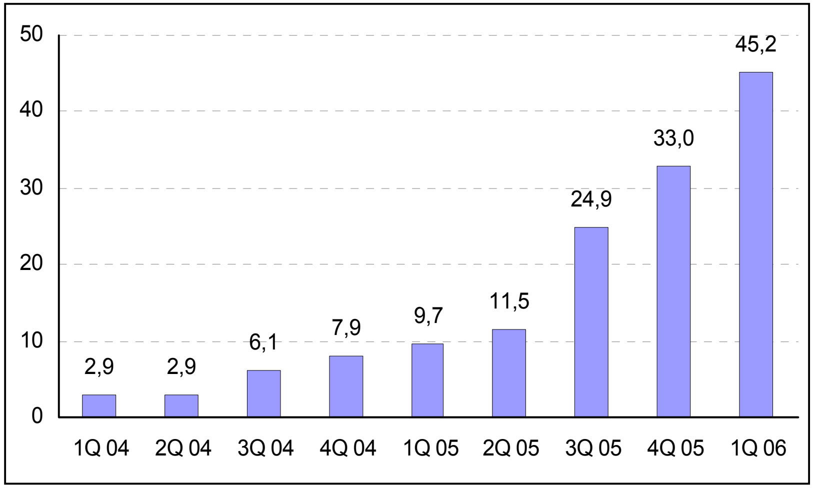
Note: 1. SPE reserves as appraised by D&M

Production and Financial Highlights

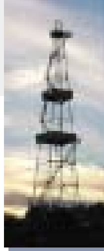
- Strong production growth
  - ‘05 average: 8,154 bpd
  - 153% YoY production growth in 2005 to 2.97 mln bbls
  - 1Q ’06: 18,791 bpd, including 5,626 bpd at Saneco
- Outstanding financial results
  - Revenue: $79 MM (254% YoY growth)
  - EBITDA: $25.7 MM (595% YoY growth)
  - CF before changes in working capital: $22.04 MM ($0.7 MM in 2004)
- Performance Targets
  - We expect peak production of 50,000 bpd from existing asset base
  - Controllable costs for producing assets (VTK, PN): 2006 – below $4 per bbl

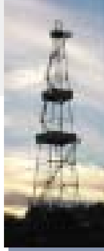


Revenue, $ MM



1. *Pro forma for Saneco*
2. *Forecast*





Acquisitions and financing 2005-2006

2005

- March: acquired Khvoinoye field (15 MM bbl 2P) and the Aleksandrov refinery for $9.1 MM
- April: $49 MM rights issue to finance acquisitions of Khvoinoye and settle remaining convertible debentures
- July: acquired Pechoraneft for $113 MM entering the oil-rich Timano-Pechora region
- July: acquired NBNK which holds an exploration licence near Middle Kharyaga for $5.1 MM (and assumption of $4.6 MM debt)
- September: $60 MM equity placement and $60 MM bridge from BNP Paribas to finance Pechoraneft acquisition
- November: acquired two 25-year production licences for North and Lek Kharyaga Oil fields for $67 MM near Pechoraneft infrastructure
- December: $40 MM bridge from BNP Paribas to finance acquisition of licenses

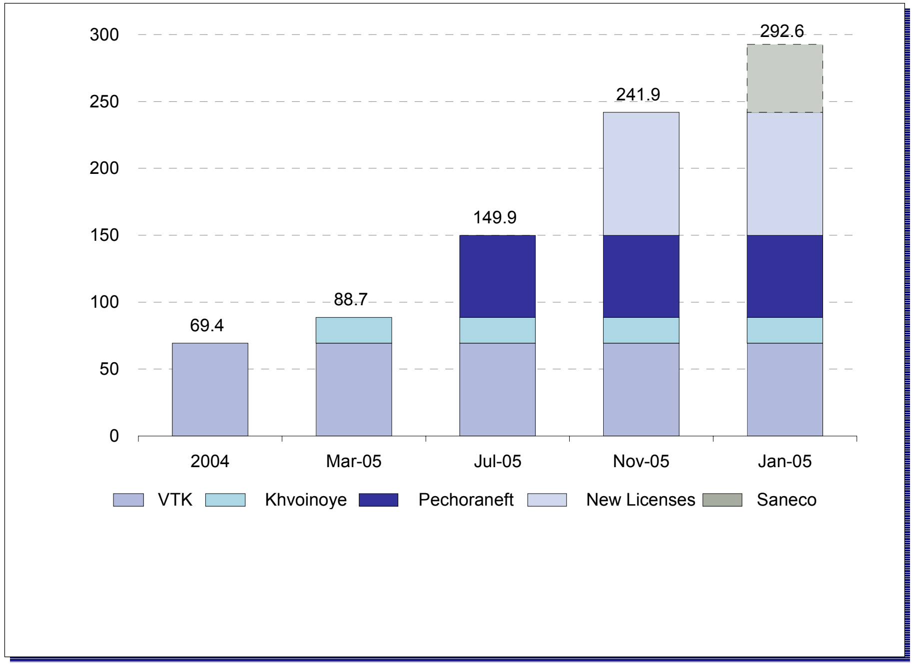
2006

- January: announced the acquisition of Saneco Oil Company which holds 3 production and 3 exploration licences in the Volga-Urals region for agreed price of $140 MM, 50% shares at SEK 4.74 at and 50% cash
- February: raised $162.4 mln in private placement (Repsol bought a share of 10%), currently – 1,099 mln shares, completed Saneco acquisition, repaid $63 MM debt

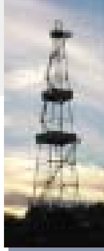
Reserve Growth and M&A Activity

- 5 transactions in last 15 months
  - 143.4 MM bbl (2P) acquired [(1)]
  - 322% reserves growth including Saneco (ABC1+C2)
- Target criteria:
  - Existing reserves and production
  - Resource upside
  - Infrastructure synergies
  - Favorable netbacks
  - NPV positive at >15%
- Present in 3 main Russian oil basins – deal flow increasing

ABC1+C2 Reserves (MM bbl)



1. On an SPE basis per D&M report; 223.2 MM bbl on an ABC Russian classification basis



WSR structure – February 2006

CEO

Barski M.

Back Office - outsourcing

CTO

Pershukov V.

CFO

Sapozhnikova E.

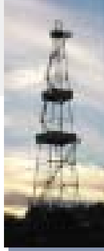
Production Department

Sergeev L. – CAPEX
Sergeev A. – G&G
Assistant

Finance Department

Karporva A. – Financial Controller
Maksimova A. – IFRS accountant
Kochetkova E. – corporate finance
Kleiner S. - budgeting

Old structure – 10 people



Corporate Changes

CEO

Barski M.

Investment Committee

Back Office - outsourcing

Production Department

CTO

Pershukov V.

Finance Department

CFO

Sapozhnikova E.

Trading Department

Commercial Director

Fomenko O.

Business Development Department

Povstyanoi K.

New appointments:

Chief Commercial Officer: Oleg Fomenko, former Saneco shareholder, Commercial Director at JSC Crudex OY in Finland, Director for the Management Sciences Center for Fuel-Energy and Extractive Industry at the International Research Institute for Management Sciences

Head of Business Development: Konstantin Povstyanoi, CFA, Managing Partner with SARS Capital, Head of Primary Debt & Equity Group and Director, Investment Banking, with Troika Dialog

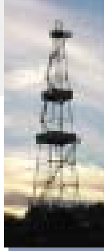
Head of Production: Vadim Fazlutdinov, Well Service Department Director Deputy at Headquarter of YUKOS E&P in Moscow, Director of Oil Production Department at Yuganskneftegas

Head of Geology: Igor Indytchko, Chief Geologist with Itera Oil and Gas Company, from 1994-2004 held different positions in Yukos, most recent Chief\Deputy Chief Geologist with biggest Yukos owned assets (Samaraneftegas, Yuganskneftegas)

Head of Treasury: Eugenia Tyurikova, Deputy chairman in BFG Credit Bank, CFO in Publishing House “Kommersant”

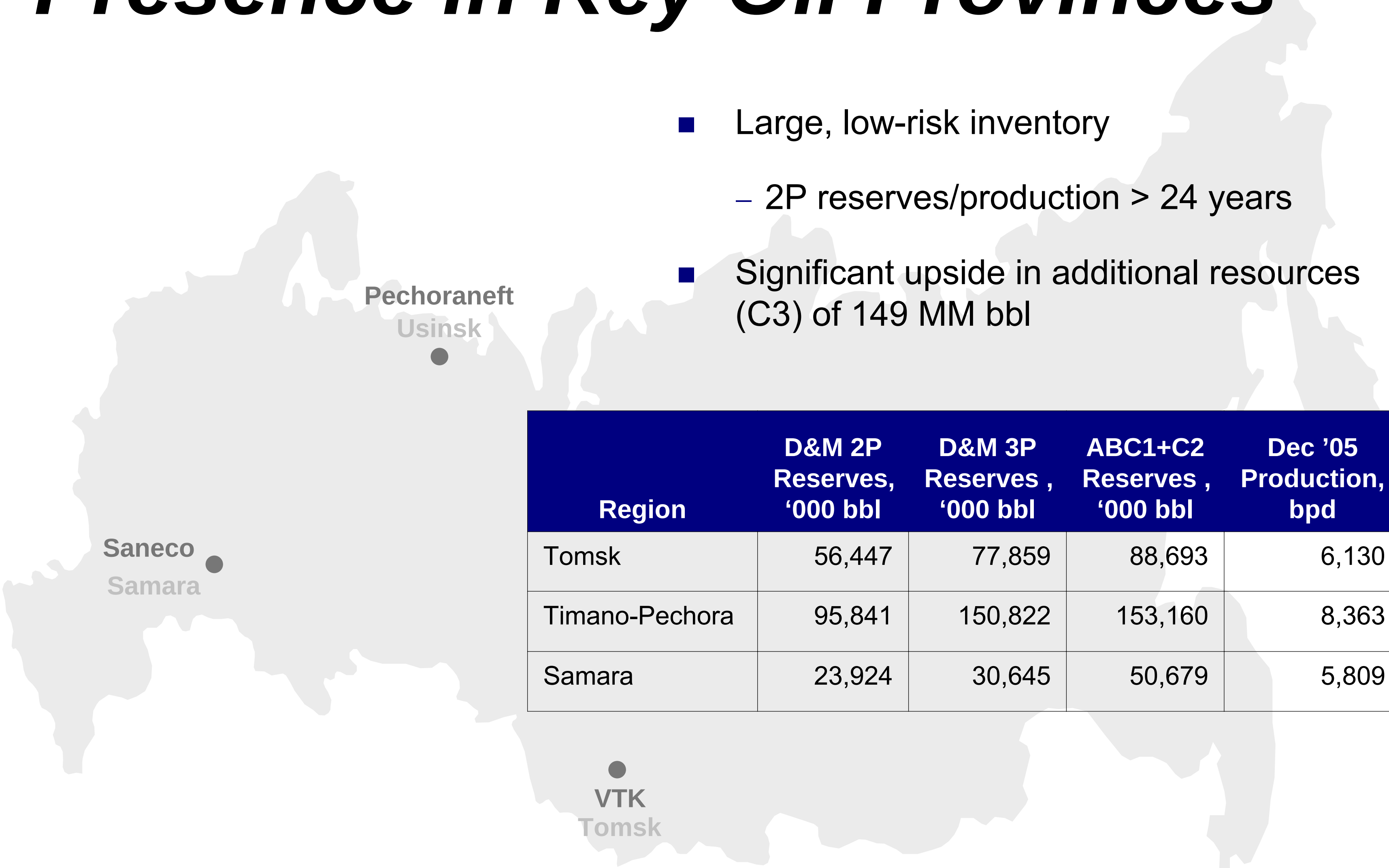
Management changes in Saneco: new CEO – Oleg Makhno, CTO – Oleg Menshikh, CFO – Sergey Krivenko

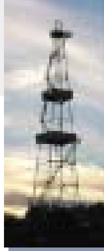
New structure** – **25 people



Portfolio Overview

Presence in Key Oil Provinces



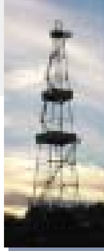


- Large, low-risk inventory
  - 2P reserves/production > 24 years
- Significant upside in additional resources (C3) of 149 MM bbl

Region	D&M 2P Reserves, ‘000 bbl	D&M 3P Reserves , ‘000 bbl	ABC1+C2 Reserves , ‘000 bbl	Dec ’05 Production, bpd
Tomsk	56,447	77,859	88,693	6,130
Timano-Pechora	95,841	150,822	153,160	8,363
Samara	23,924	30,645	50,679	5,809

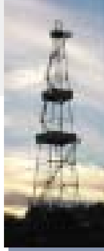
To enhance development of Timano-Pechora province Russian Government is planning to introduce Production Tax holidays (10 years for production licenses, 15 years of exploration licenses, up to 7 mln bbls)

Current Investment Plan



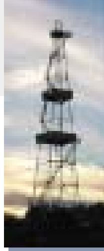
- ‘06 planned production 8.5 MM bbls
- ‘06 planned CAPEX 84.7 MM
- 24 new production and injection wells
  - 12 in the Tomsk region
  - 5 in the Timano-Pechora region
  - 3 in Volga-Urals region
  - 3 exploration wells in Volga-Urals region
  - 1 exploration well in Timan-Pechora region
- Additional infrastructure investments to improve production rates

2006 Capex – $ 84.7 MM

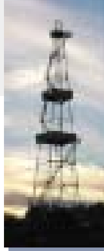


1Q 2006 operating results

- Tomsk region
  - 2 new wells put into operation
  - 3 hydro fracturing works successfully completed, delay on other 2 wells
  - Water injection system fully formed and put into operation.
  - Power generation capacity was increased by 1 MWT
  - Severe frost in winter season in Tomsk (-50C), shift of technical program to summer
- Timano-Pechora region
  - 1 new well put into production
  - 3 wells reactivated on North Kharyaga,
  - Pipeline and power grid from Middle Kharyaga to North Kharyaga initiated
  - Federal Agency of Russia extended NBNK exploration license until the end of 2007. Drilling of the first exploration well has commenced.
- Volga-Urals region
  - New oil field was discovered (Kovalevskoe). Well tested with initial rate from 2 oil formations – 2,100 - 2,500 bpd
  - New management structure of Company was approved
  - Production enhancement and exploration programs for 2006 formed



Financial Overview



Summary Financials

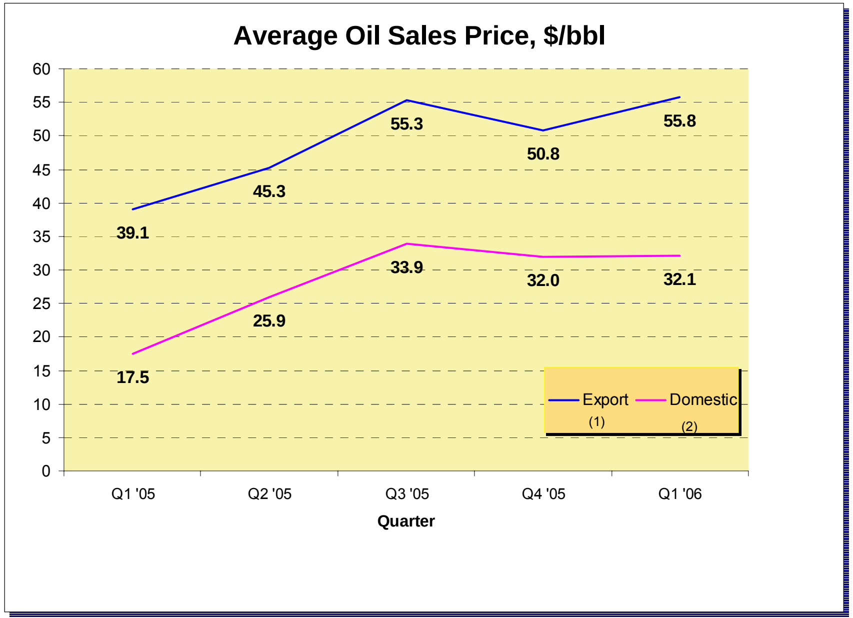
	12 months	15 months	
$ '000	2005	2004	% Δ
Revenues	79,181	22,360	+254%
EBITDA	25,727	3,702 (1)	+595%
Net Income	231	1,550 (1)	-85%
CAPEX	**108,521** (2)	**19,300**	+462%

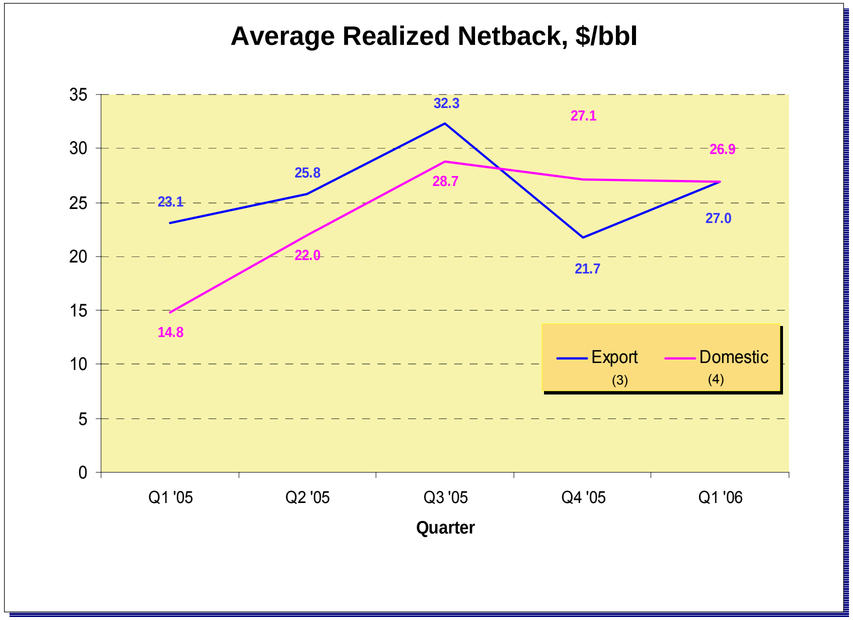
- Substantial improvement in financial position over the last year and a half
- Low net income resulted from:
  - DD&A increased in full year '05 financials to $14 MM due to results of recent D&M reserve report. D&M's projected capital expenditures significantly exceed WSR's internally planned investments for coming years and WSR expects to recover additional reserves, the oil and gas properties are depleted at a higher rate than may be the case in coming years. The effect of changes in estimated depletion charges resulted in the increase of depletion charges $4.4 MM.
  - Currency exchange rate loss of $3.72 MM (in 2004 gain of $3.07 MM). Reason - devaluation of the RR against the USD and derived from recalculating the dollar denominated external and inter-company loans of the subsidiaries into RR.
  - Interest expense - $6.82 MM ($3.65 MM in 2004), mostly BNP-Paribas
- Growth in profitability
  - Favorable oil price trends
  - Focus on cost controls

1. *Excluding impairment reversal*
2. *Including acquisition of new licenses in Timano-Pechora for $67 MM*

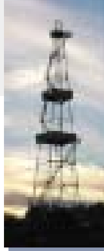
Improving Netbacks

- Domestic market increasingly linked to world prices
- Further improvements expected
  - Benefits of growing scale

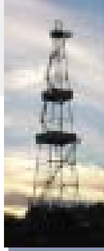




1. Including export duty, transportation and other costs
2. Including VAT
3. Net of export duty, transportation and other costs
4. Net of VAT
5. Charts do not include Saneco data

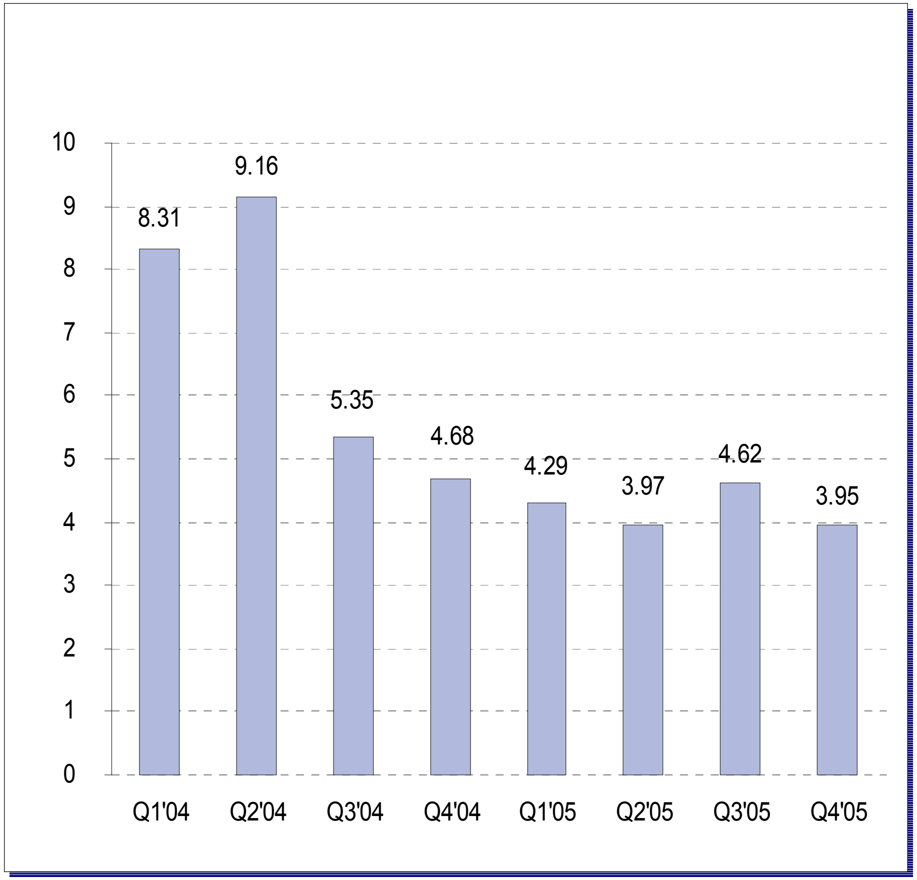


Continuing Cost Reduction



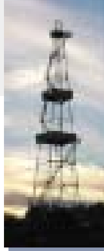
- Technological improvements
  - VTK/Transneft link
  - Own power generation
  - Alexandrov refinery
- SG&A reductions
  - Optimized cost at WSR in 2004
  - Pechoraneft synergies
- Improved information, monitoring systems
- Growing economies of scale

Controllable Production Costs, $/bbl (1)



1. Total production costs excluding production tax

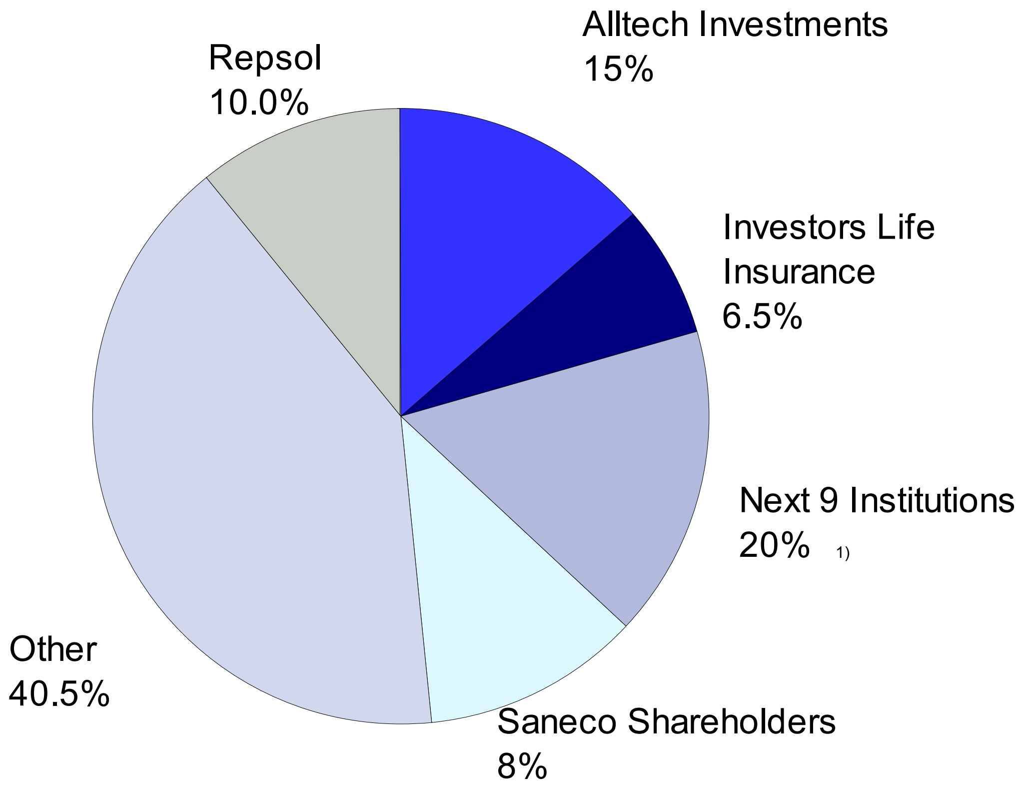
Balance Sheet



$ ‘000	Dec 31, 2005	Mar 31, 2006
Cash and Cash Equivalents	1,032	18,688
Short Term Debt	170,695	110,031
Long Term Debt	2,779	2,880
Net Debt	172,442	94,223

- Cost of capital falling as funding options grow
- Raised $162 MM in Feb ‘06
  - $50 MM Saneco payment
  - $63.3 MM Debt repayment (VEB, partially IMB – Pechoraneft, BNP Paribas - VTK,)
  - Remainder to fund capex, general corporate purposes, and transaction expenses

Current Ownership Structure



1. Deka Investment Management , Goldman Sachs, INVESTOR, DWS Investment GmbH , BREVAN HOWARD, UBS O'Connor , CHEYNE CAPITAL, PLUTUS CAPITAL, ALLIANZ GLOBAL INVESTORS