

Investor Presentation

September 2006

WEST SIBERIAN
Resources Ltd

West Siberian Resources Ltd (WSR) is an independent oil company active in Russia.

WSR's assets provide a combination of current oil production with significant low-risk development and exploration potential.

WSR's depository receipts are traded at First North of the Stockholm Stock Exchange under the symbol WSIB.

Presentation Summary

Significant Asset Base Poised for Growth

- Oil Reserves of 293 MMBO (ABC1+C2) or 259 MMBO (3P,SPE)
- 24 years of 2P reserves
- Achievable target of 50,000 bpd from existing fields
- 149 MMBO resource potential in 19 identified structures

Visible Acquisition Opportunities

- Present in three of Russia's most prolific oil regions
- Pipeline of M&A opportunities
- M&A strategy focused on leveraging existing infrastructure / extracting synergies
- Increasing number of auctions held

Increasing Profitability

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

Proven Management Track Record

- Multi-disciplinary management team: upstream, finance and M&A expertise
- Acquisitions fully integrated now
- Strategic alliance with Repsol
- Executed successful turnaround of WSR
- 368% revenue growth and 460% EBITDA growth 6M'05 – 6M'06

Brief History

- 1998:** Incorporated in Bermuda
- 1999:** Acquired the Middle Nyurola license in the Tomsk region
- 2000:** Listed SDRs on First North of the Stockholm Stock Exchange
- 2004** Recapitalisation of the company, new Board of Directors elected and Maxim Barski joins as Managing Director
- 2005:** Acquired the Khvoinoeye oil field and the Alexandrov Refinery in the Tomsk region

Acquired Middle Kharyaga oil field, the Liginiski Block exploration license and two licences for North and Lek-Kharyaga oil fields in the Timano-Pechora Region
- 2006:** Entered the Volga-Urals region through acquisition of three production and three exploration licences

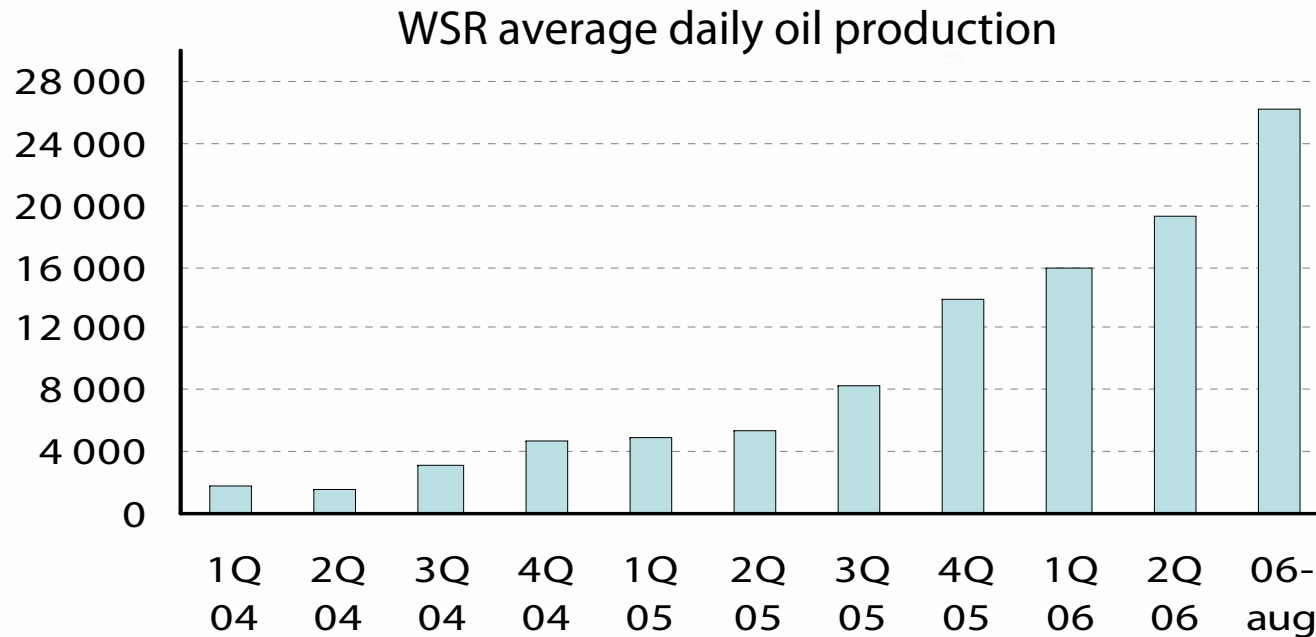
Strategic alliance with Repsol YPF

Highlights in 2006

- MUSD 162 private placement of shares completed in February 2006
- Saneco acquisition closed (50.7 MMBOE C1+C2 in Volga-Urals acquired)
- Strategic partnership with Repsol YPF entered (Repsol – 10% shareholder, present on the Board and management)
- All acquisitions fully integrated by mid-2006... Ready for more

Production Highlights

- 239% oil production growth (January-June 2006)
- 3.2 million barrels produced in first six months 2006
- 2006 production target: 8,5 million barrels



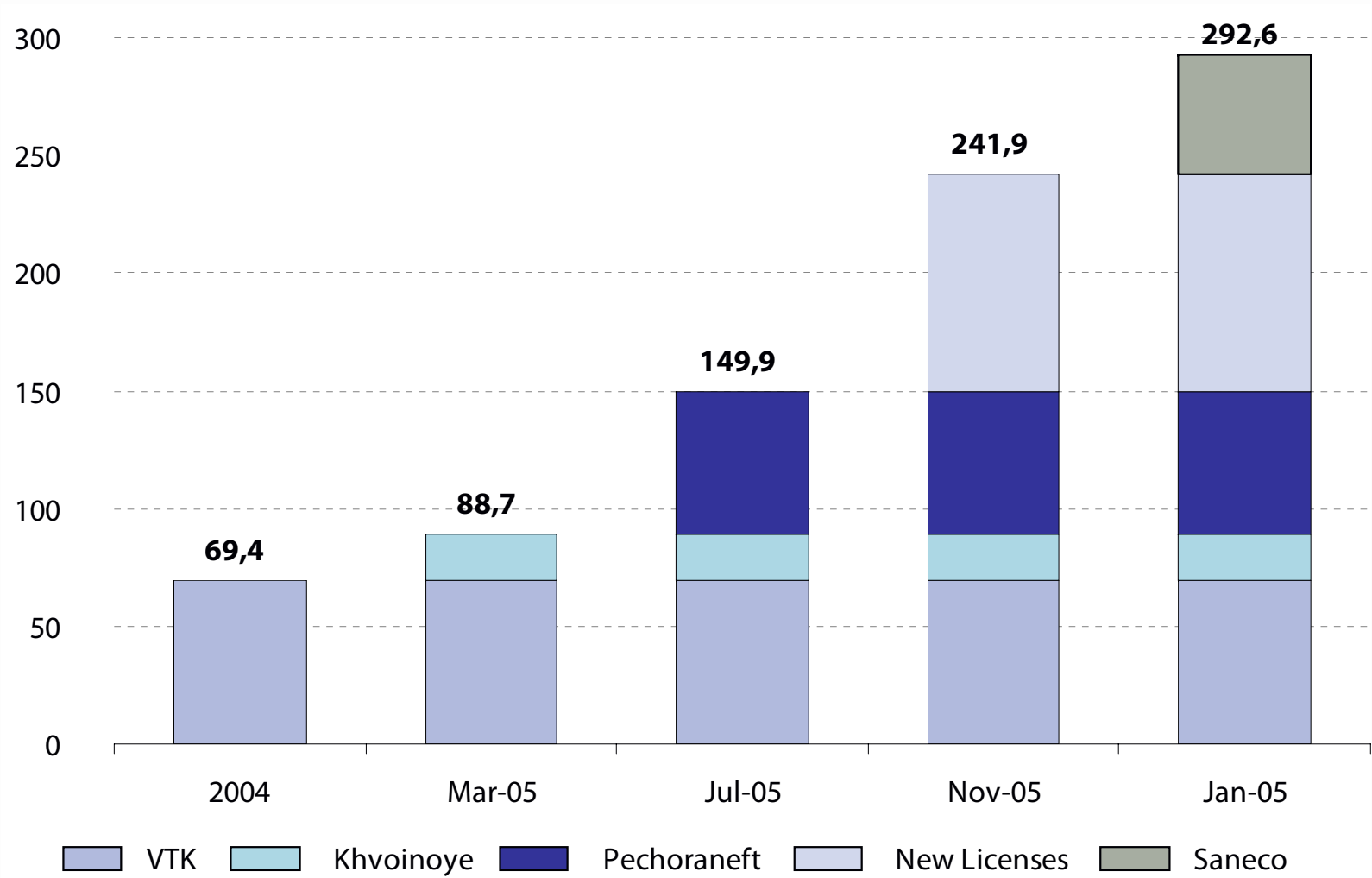
6 Months Financial Highlights

- Total Revenue: MUSD 99.2 (468% YoY growth)
- EBITDA: MUSD 34.1 (461% YoY growth)
- Net Result : MUSD 13.9 (+535% YoY growth)

WSR quarterly revenues

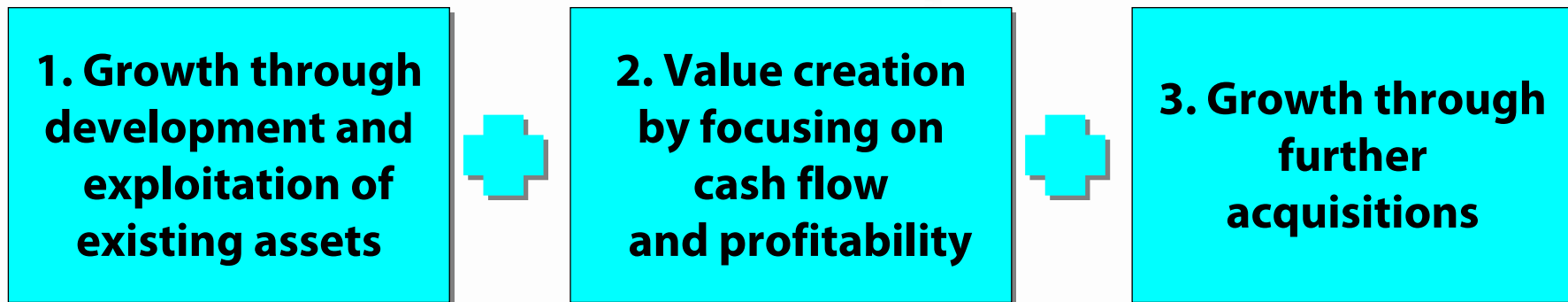


Reserve Growth



Strategic Objectives

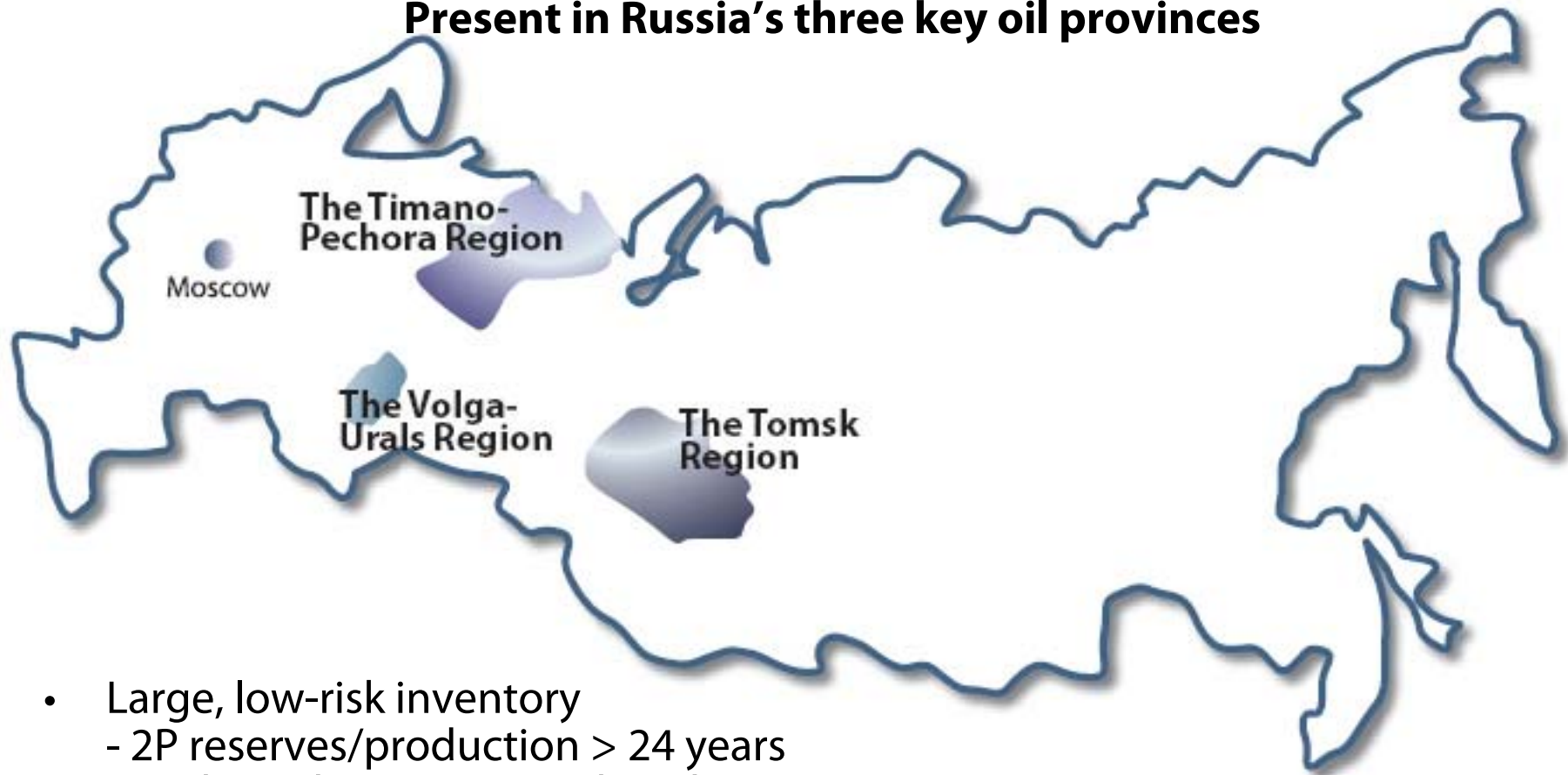
West Siberian Resources Ltd's primary objective is to create shareholder value through profitable oil production growth and reserve additions. The strategy focuses on:



WSR's mission is to continue to develop a strong upstream exploration and production franchise

Portfolio Overview

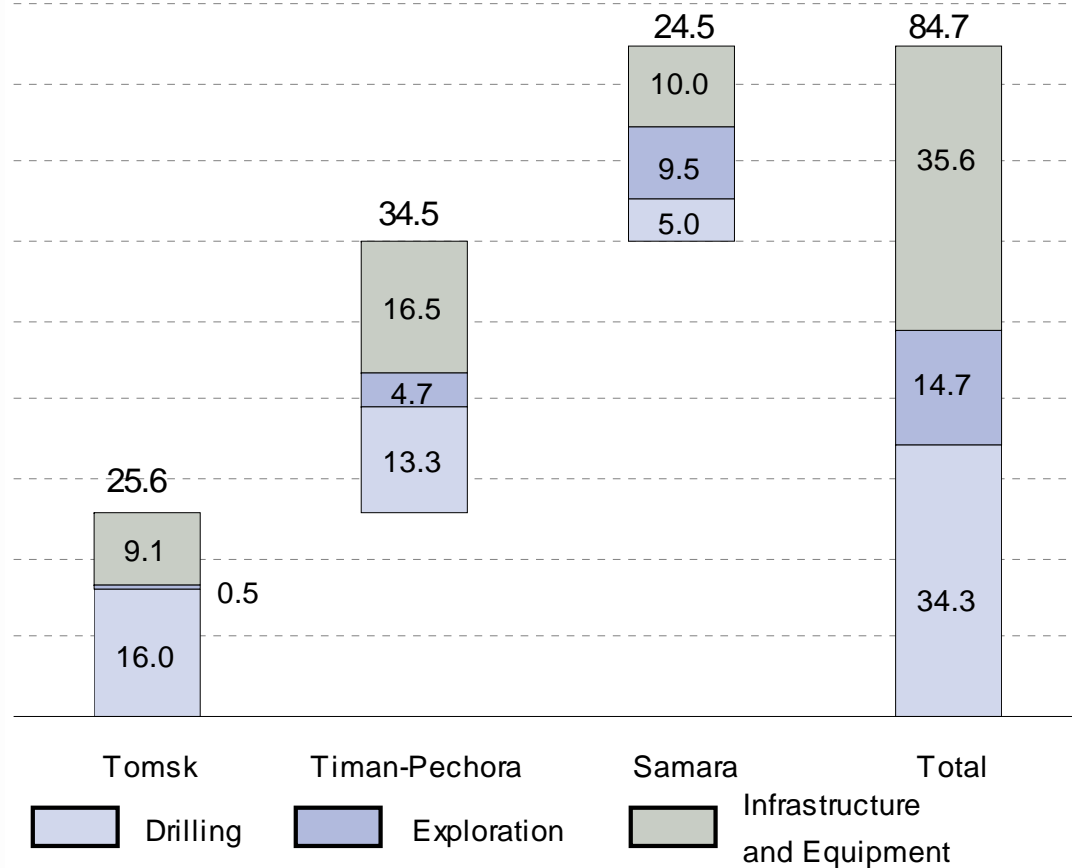
Present in Russia's three key oil provinces



- Large, low-risk inventory
 - 2P reserves/production > 24 years
 - Peak Production 50,000 bopd
- Significant upside in additional resources (C3) of 149 MM bbl

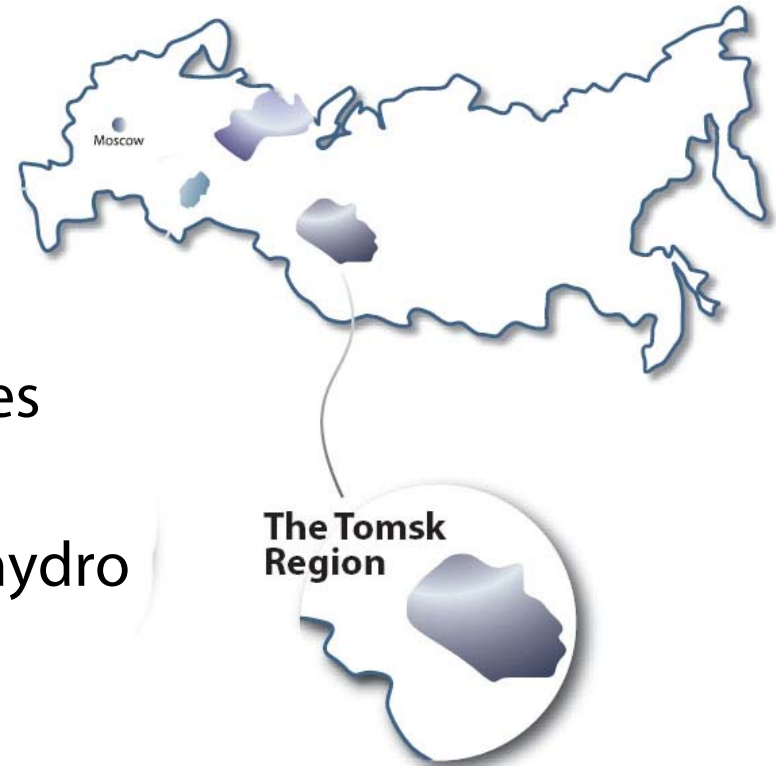
2006 Investment Plan

- 2006 Capex budget of MUSD 84,7
- 20 new production and injection wells
- 4 exploration wells
- Additional infrastructure investments to improve production rates



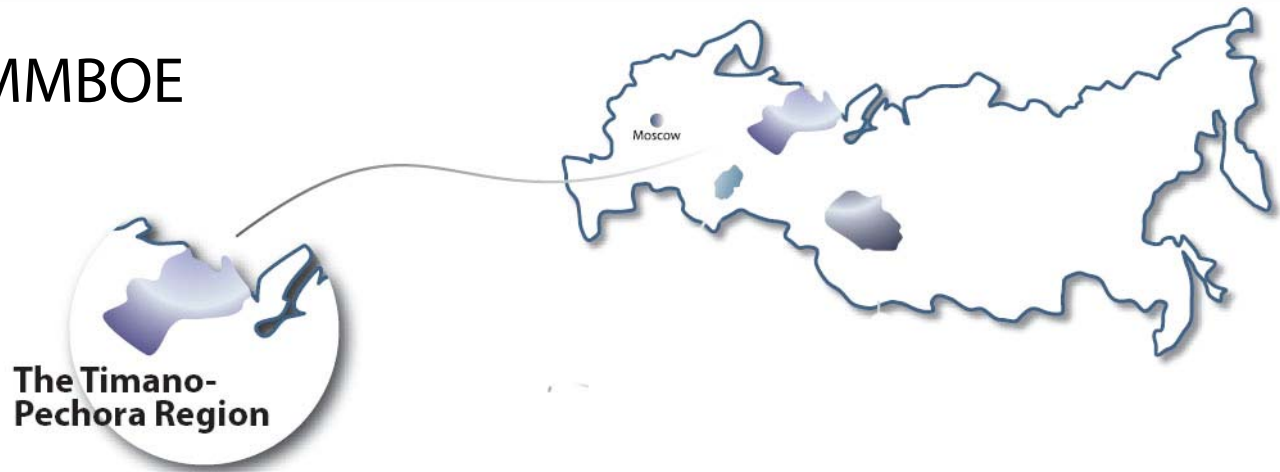
The Tomsk Region

- 1,1 MMBOE produced in first half 2006
- 6 new wells at the Kluchevskoye oil field increased production rates by 2,000 bpd
- Drilling program and successful hydro fracturing activities completed at Middle Nyurola
- Water injection system completed at Middle Nyurola
- 1 exploration well reactivated on Puglalymskoye
- Technology upgrades improve efficiency



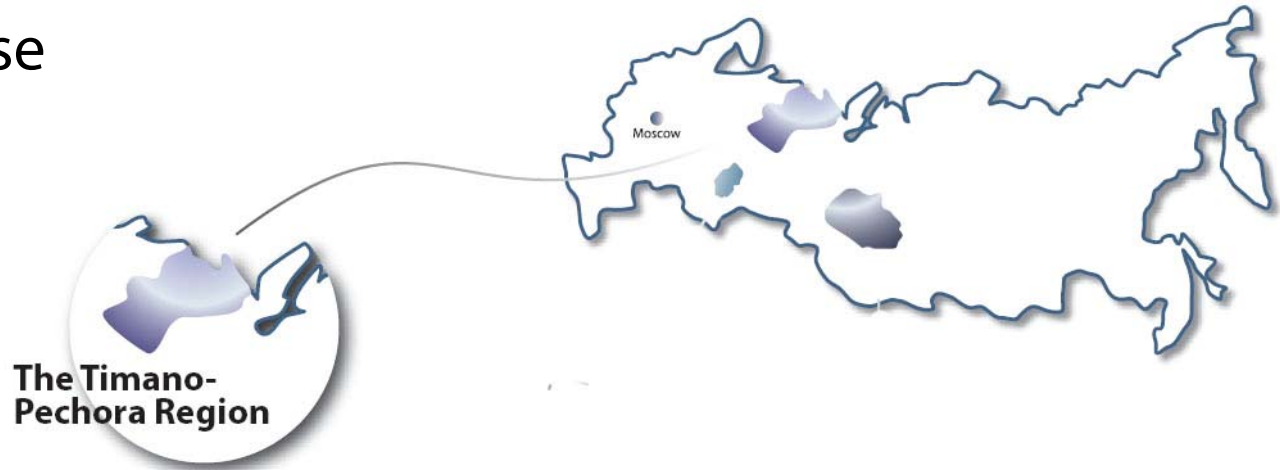
The Timano-Pechora Region

- Production 1,4 MMBOE in first half 2006
- 2 new wells put into production
- 3 wells re-activated on North Kharyaga,
- Pipeline and power grid from Middle Kharyaga to North Kharyaga completed
- NBNK exploration license extended until end of 2007. Exploration program under way.



The Timano-Pechora Exploration

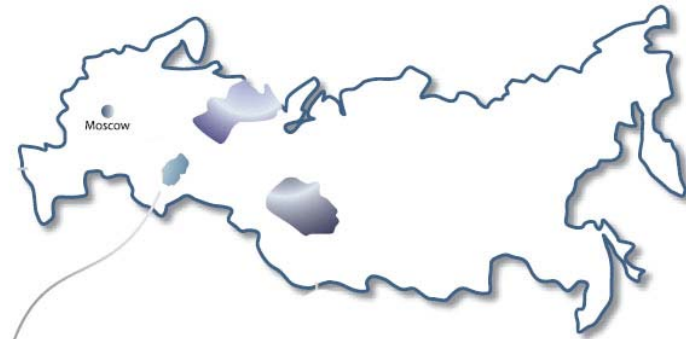
- License area close to oil giants, pipeline to Varandei will be constructed through the license area



- The first exploration well encountered excellent reservoir quality but failed to discover any hydrocarbons.
- Reprocessing Liginski block 2D seismic data and additional 3D seismic surveys.
- The next exploration well (with 55 MMBOE resources) is scheduled to be drilled in early 2007

The Volga-Urals Region

- Production 1 MMBO in first half 2006.
- 2,000 bopd production increase from enhancement programs
- Kovalevskoe oil field discovery. Initial well test from 2 formations: 2,100 - 2,500 bopd.
- West Kochevnskoye field production shut-in awaiting conversion of exploration license to production license
- 2 new wells put in operation
- Oil discovery at Kulturnenskaya tested 3,500 bopd – opens up new field for future development



The Volga-Urals Region



Oil Reserves

SPE Classification

'000 bbl	Proved	Probable	Possible	Total 3P
Tomsk region	29,329	27,118	21,412	77,859
Timano-Pechora region	49,059	46,782	54,981	150,822
Volga-Urals region	17,397	6,527	6,721	30,645
Total oil reserves*	95,785	80,427	83,114	259,326

Russian Classification

'000 bbl	ABC1	C2	Total ABC1+C2
Tomsk region	67,716	20,978	88,694
Timano-Pechora region	116,671	36,489	153,160
Volga-Urals region	33,622	17,058	50,680
Total oil reserves*	218,009	74,525	292,534

Financial Overview

Income statement 6 months 2006

\$ '000	2Q 2006	1Q 2006	% Δ
Revenues	56,640	42,600	+33%
EBITDA	19,150	14,946	+28%
Net Income	7,560	6,329	+19%
CAPEX	22,526	21,520	+5%
Cash Flow from operations (before changes in working capital)	15,369	5,088	+202%

- Strong Operating Cash Flow growth
- Net income effected by:
 - Negatively: DD&A and Interest expense
 - Positively: Currency exchange rate gain

Financial Overview

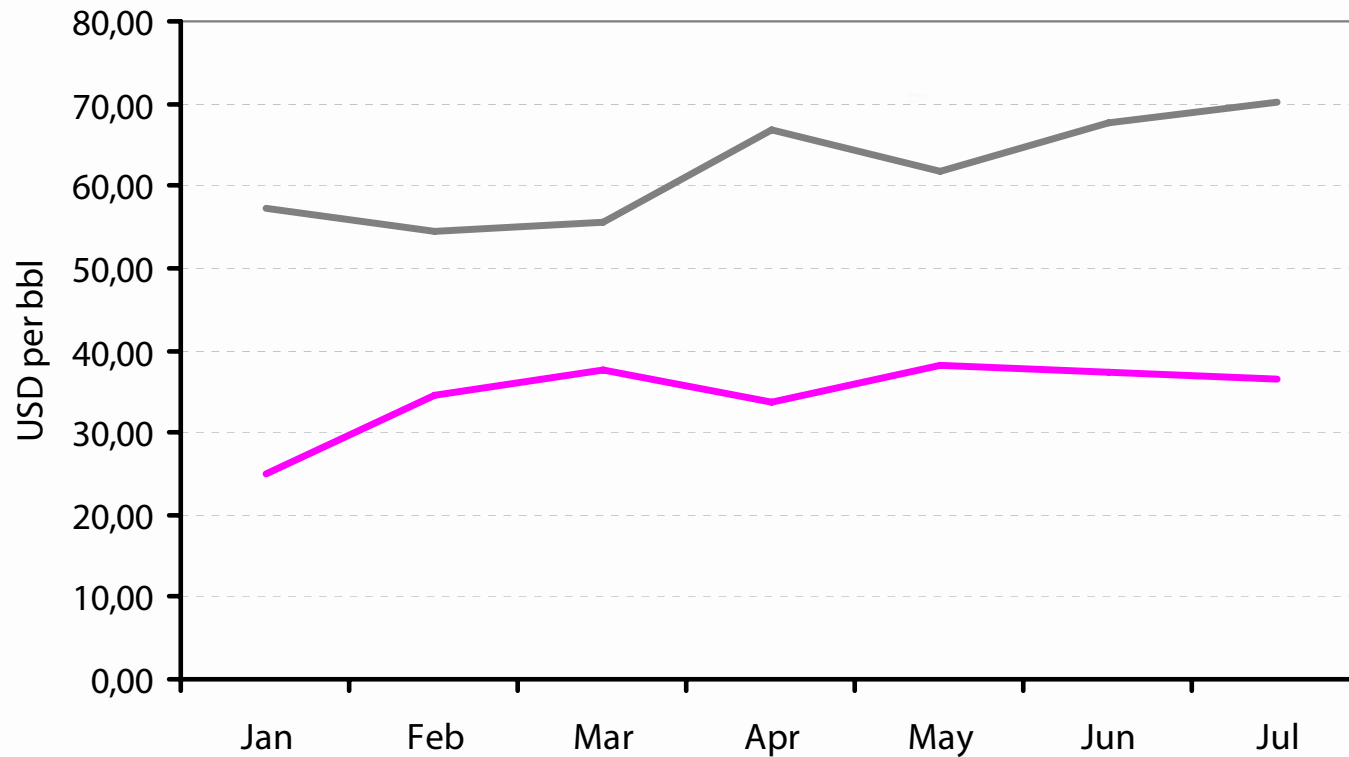
Balance Sheet 6 months 2006

\$ '000	Jun 30, 2006	Dec 31, 2005
Cash and Cash Equivalents	23,270	1,032
Short Term Debt	145,000	170,695
Long Term Debt	0	2,779
Net Debt	121,730	172,442

- Refinanced Total Debt \$70 MM with lower rates
- BNP Paribas \$100 MM loan interest rate reduction to 3.5%+LIBOR
- BNP Paribas line of credit extended up to \$200 MM

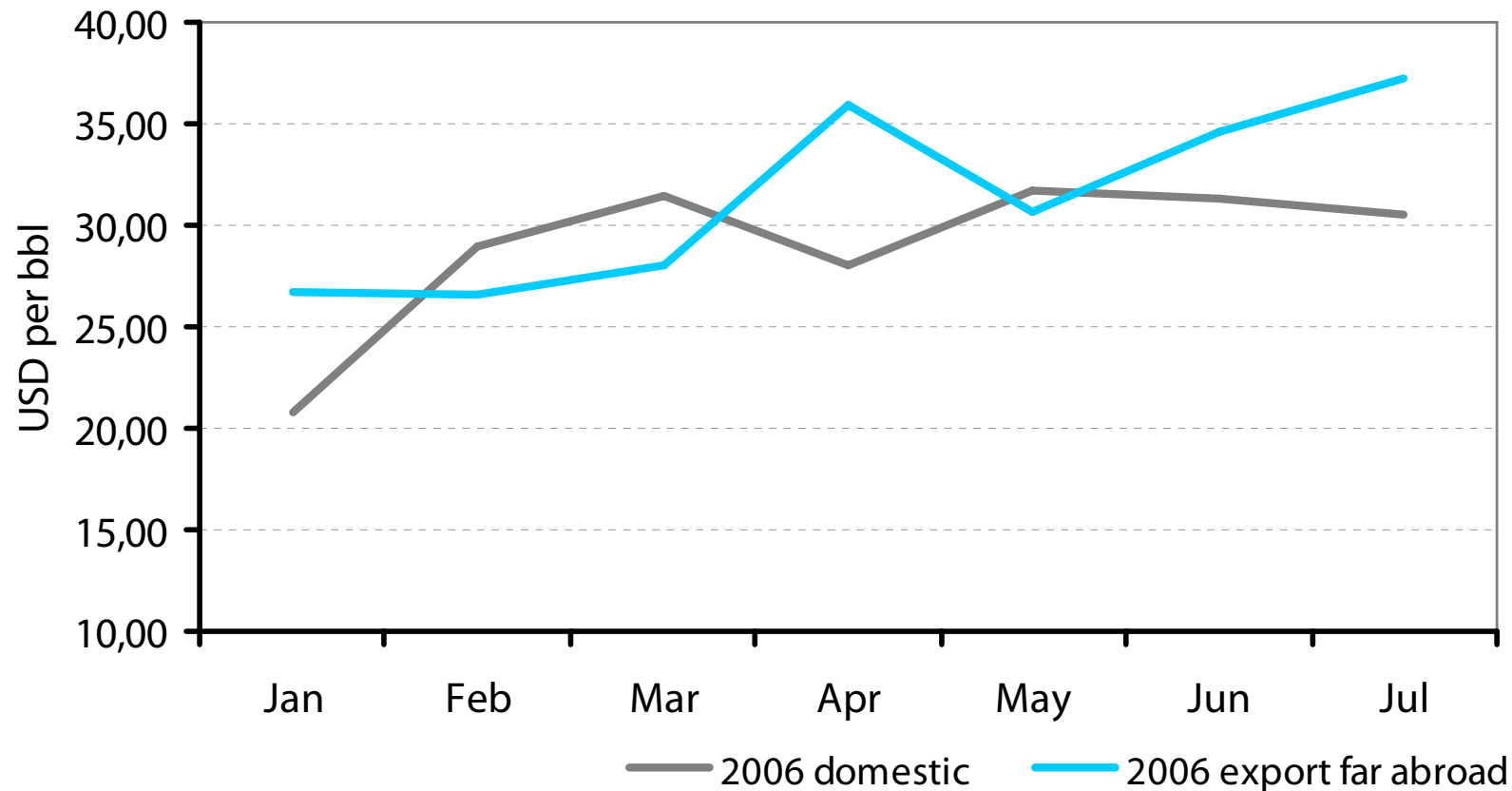
Oil Prices - Gross

- Historic maximum export price – Urals over 70 USD/bbl
- Domestic market increasingly linked to world prices, very strong domestic price through out 2006



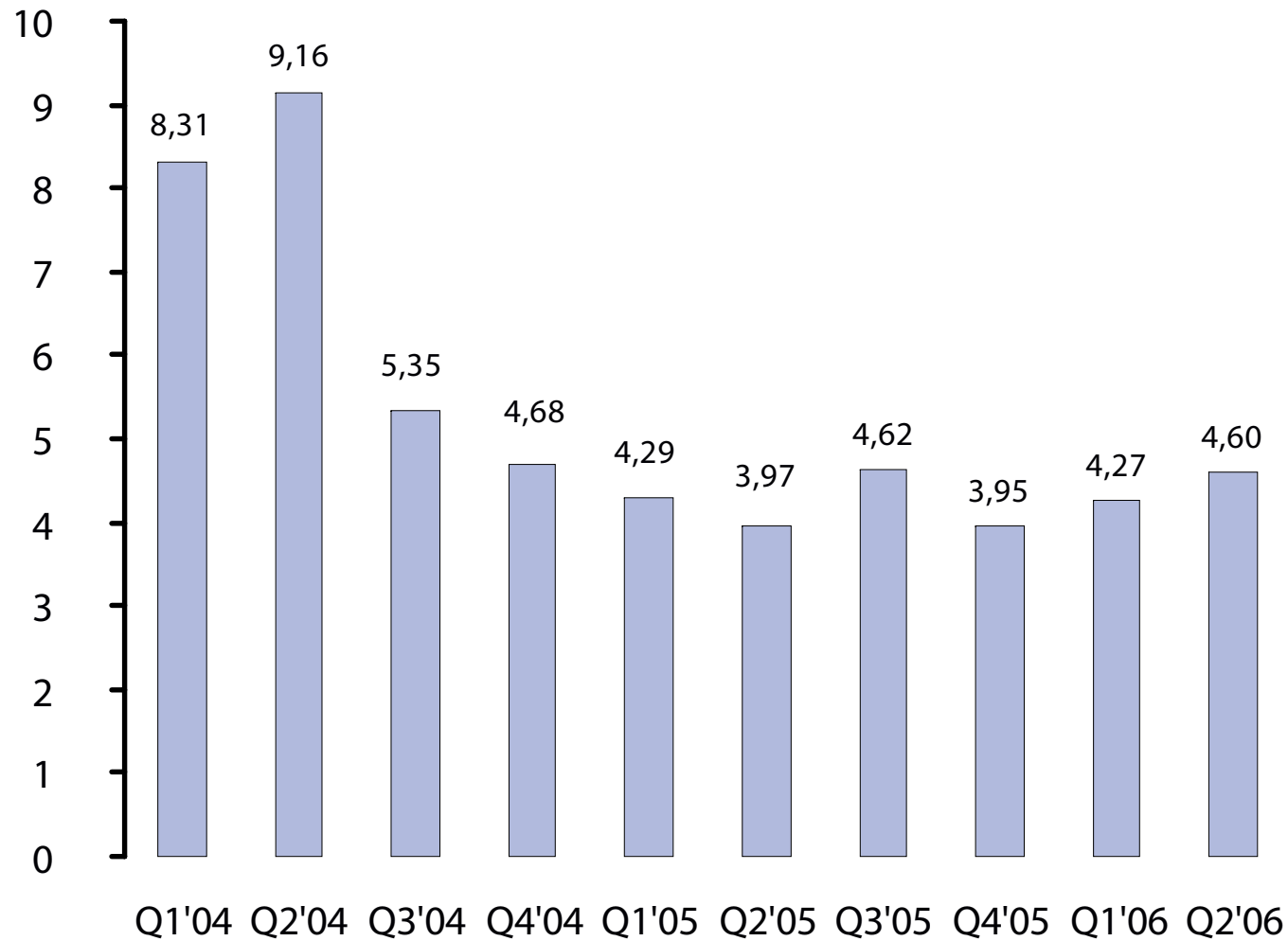
Oil Prices - Netback

Effective performance of internal sales function due to integration of Saneco

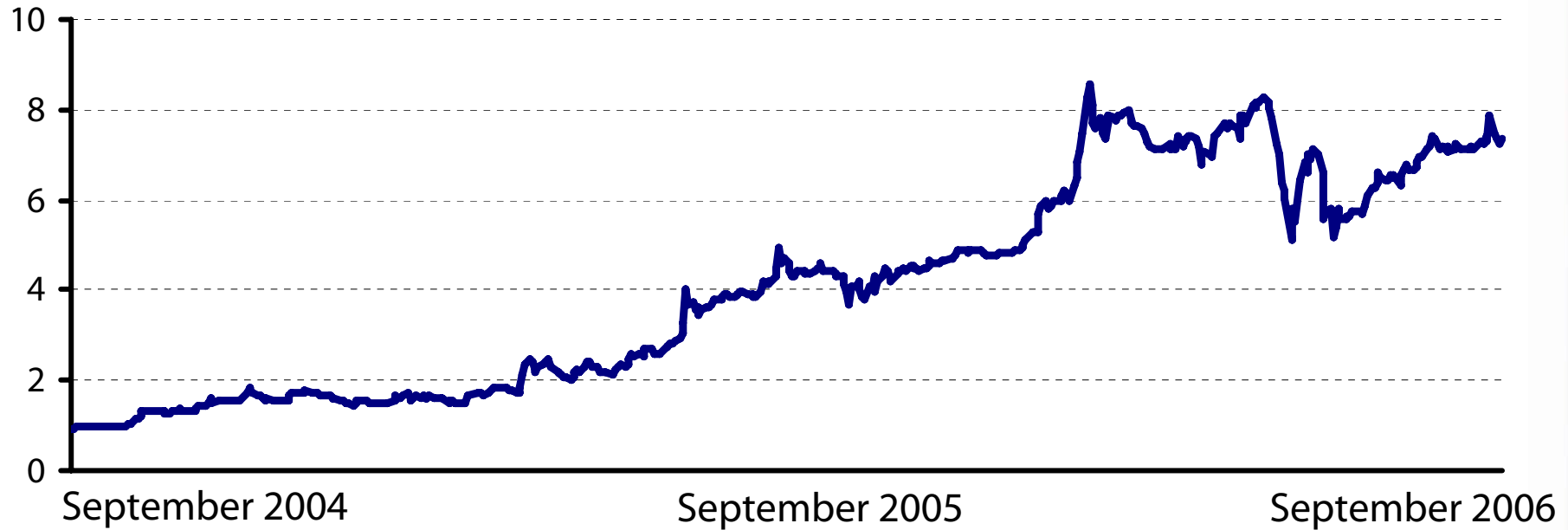


Cost Control

Controllable Production Costs, USD/bbl ⁽¹⁾



Share Price Development



No Shares:

1,099,027,312

Average turnover:

8.2 million shares/day

Market Cap:

7.5 billion SEK (1.0 billion USD)

Largest Shareholders

Alltech Investments	15,0%
Repsol	10,0%
Saneco shareholders	8,0%
Investors Life Insurance	6,5%
Next 9 institutions	20,0%
Other (some 30.000 shareholders)	40,5%

Board of Directors

Eric Forss

Swedish citizen, age 41

Chairman

Maxim Barski

Russian citizen, age 32

Managing Director

Fred Boling

U.S. citizen, age 66

Director

Claes Levin

Swedish citizen, age 65

Director

Nemesio Fernandez-Cuesta Director

Spanish citizen, age 49

Oleg Fomenko

Russian citizen, age 42

Commercial Director

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