

Investor Presentation

November 2006

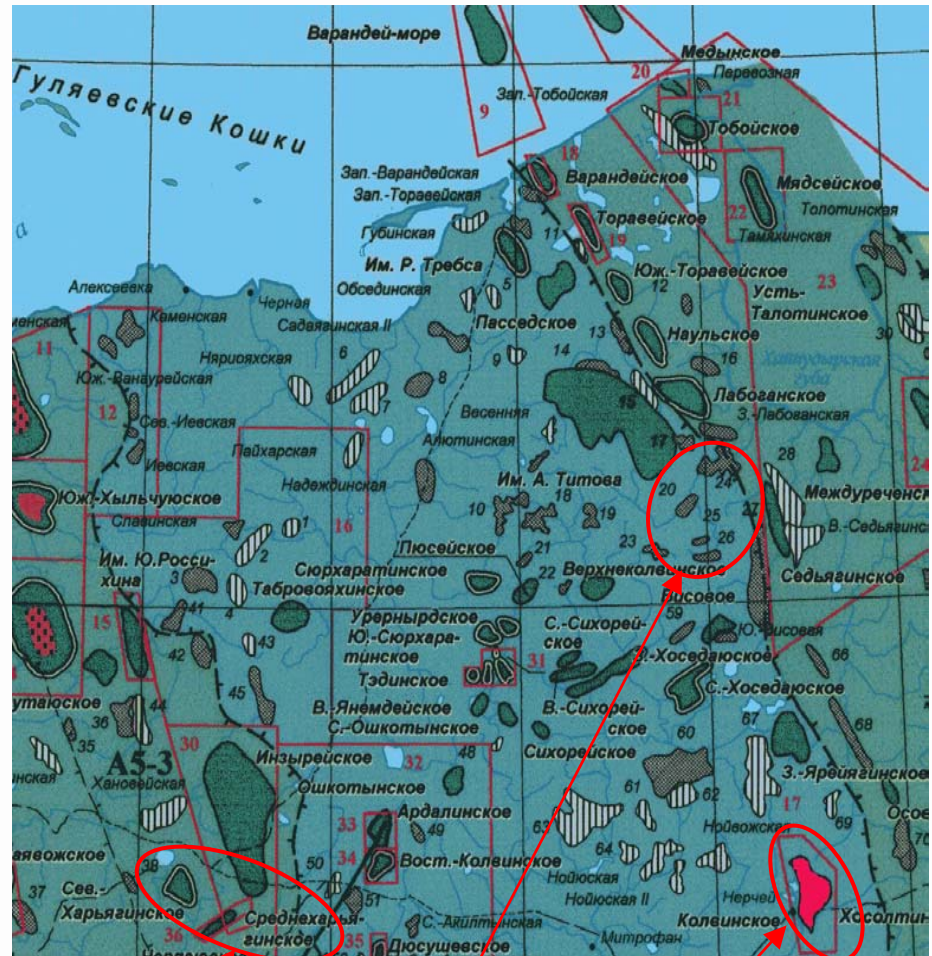
WEST SIBERIAN
Resources Ltd

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
- Acquired Nortoil (138.9 MMBOE C1+C2 in Timano-Pechora)

Nortoil acquisition summary

- WSR acquired 100% of CJSC “Nortoil” (“Nortoil”) for \$115m (including \$25m holdback)
- Price of \$0.8 - \$1.1 per bbl (2P)
- Nortoil holds license to produce hydrocarbons from Kolvinskoye oil field in Nenets Autonomous District
- Oil in-place amounts to 544,3 MMbbl
- Recoverable reserves are:
 - 138.9 MMbbl, of which C1 – 46.2 MMbbl, C2 – 92.7 MMbbl
 - Preliminary estimate of 2P reserves (DeGolyer&MacNaughton) – 104 MMbbl, of which Proved - 97 MMbbl, Probable – 7 MMbbl
- To be managed by Pechoranefit

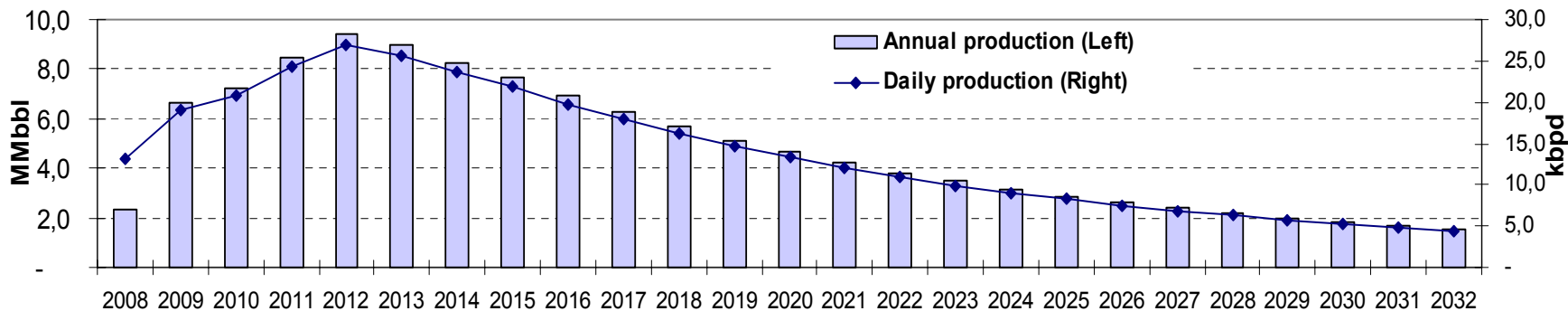


Kharyaga fields Liginski Block Kolvinskoye field

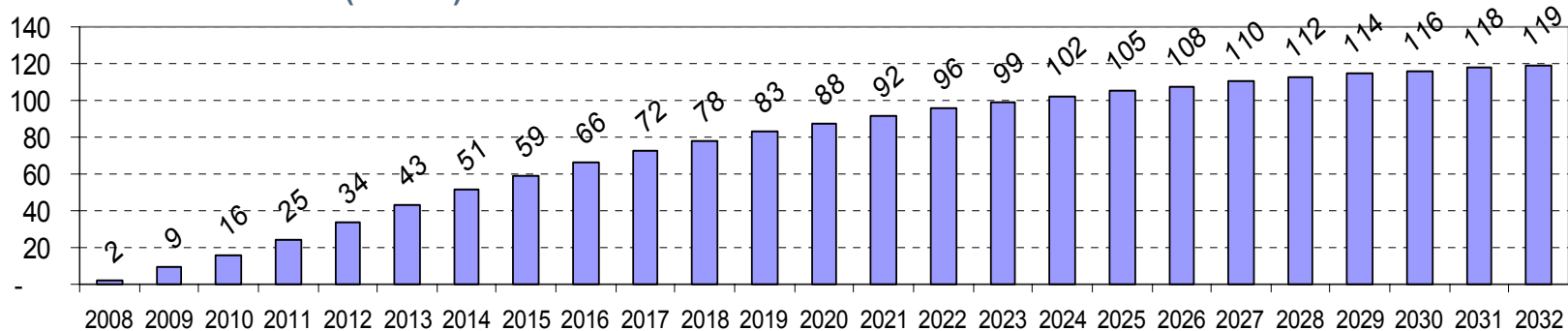
Kolvinskoye field development

- 7 wells to be reactivated, 34 new wells to be drilled
- Cumulative production by the end of 2032 – 119.4 MMbbl
- Production peak in 2012, with annual output of 9.4 MMbbl (27 kbpd)

Production Profile (MMbbl per annum, kbpd per day)

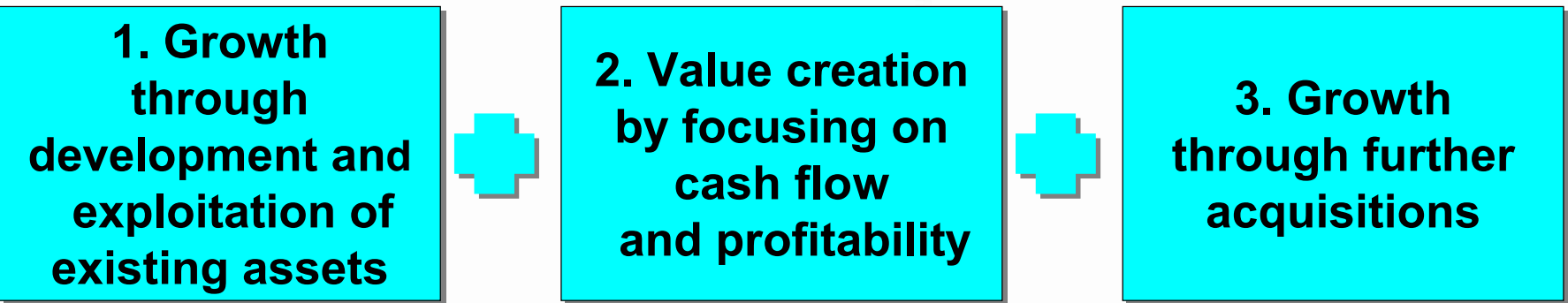


Cumulative Production (MMbbl)



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

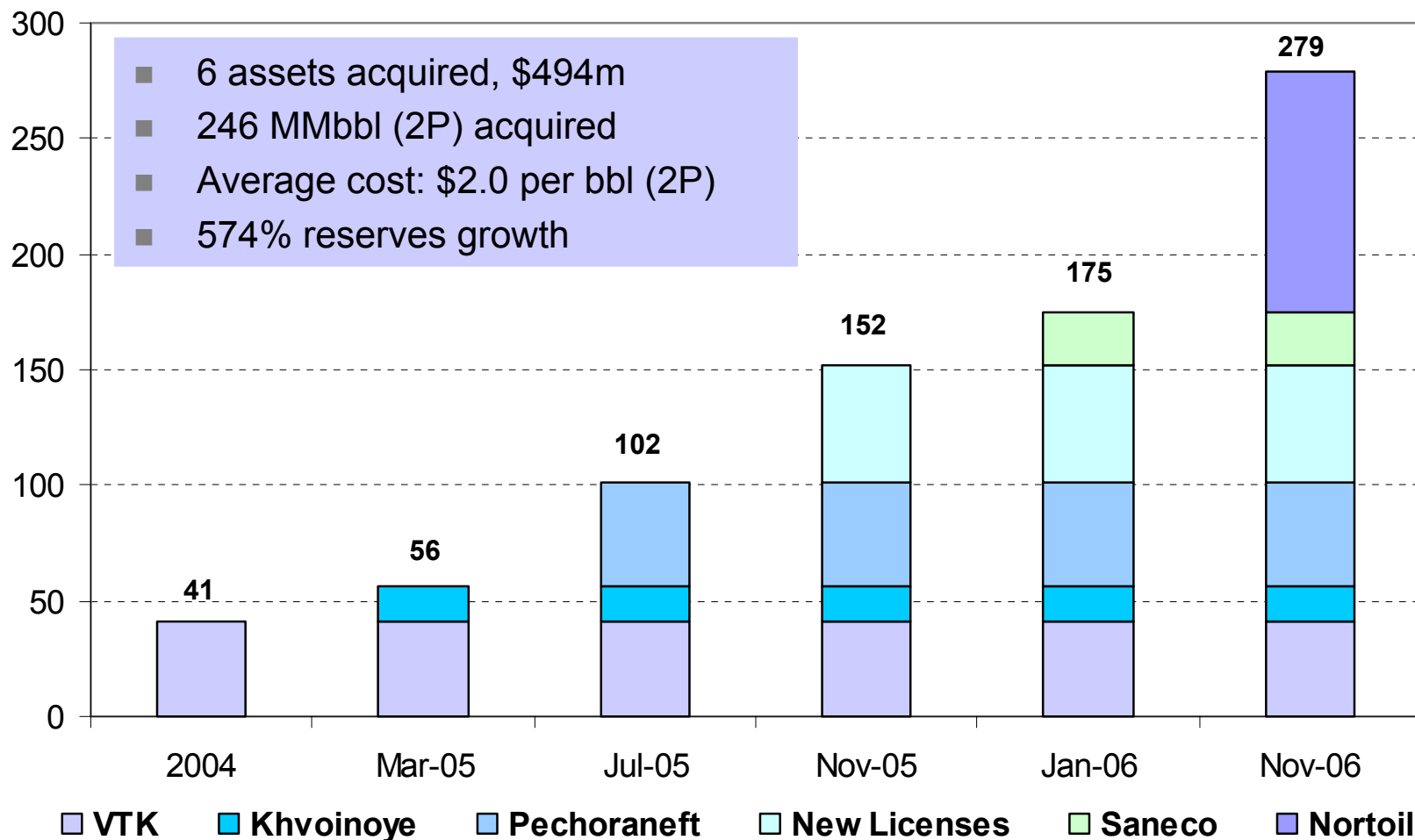
Portfolio Overview

Present in Russia's three key oil provinces



Region	D&M 1P Reserves, '000 bbl	D&M 2P Reserves, '000 bbl	D&M 3P Reserves, '000 bbl	ABC1+C2 Reserves, '000 bbl	Current Production, bpd*
Tomsk	29,329	56,447	77,859	88,694	8,967
Timan-Pechora	145,727	198,841	253,822	292,060	8,552
Samara	17,397	23,924	30,645	50,680	11,419
Total	192,453	279,212	362,326	431,434	28,938

Reserves Growth (2P,*)

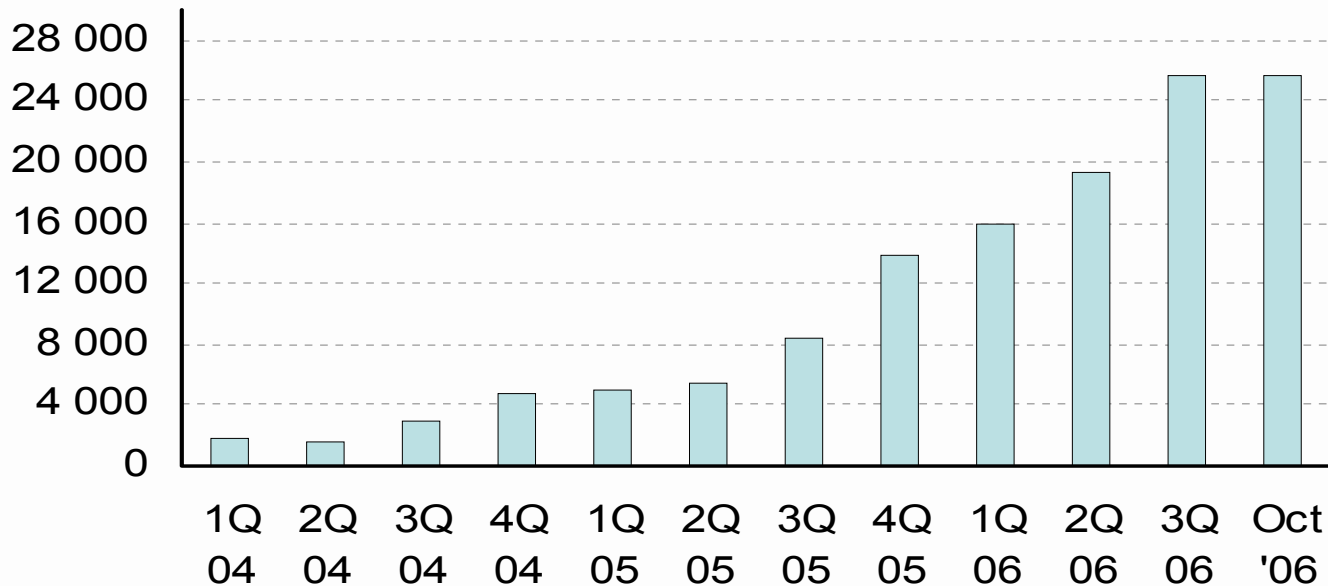


(*) Figures based on DeGolyer&MacNaughton report as at December 31' 2005

Production Highlights

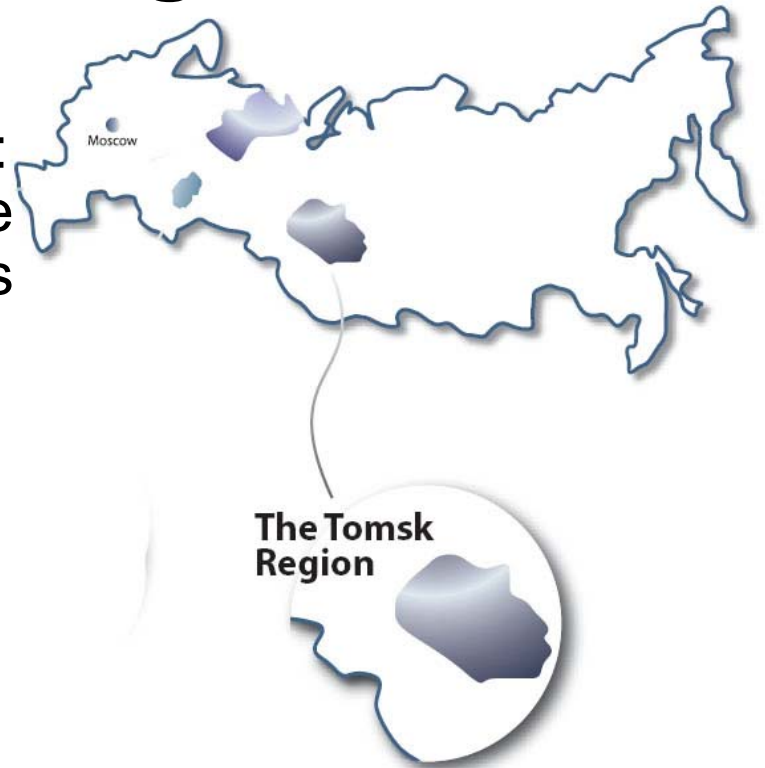
- 205% oil production growth (January-October 2006)
- 6.4 million barrels produced in 10 months 2006
- 2006 production target: 8.5 million barrels

WSR average daily oil production



The Tomsk Region

- 2,2 MMBOE produced in 10M'2006
- Active drilling in Kluchevskoye field: 10 new production completed at the field that increased production rates from the field by 3,200 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 2,4 MMBOE in 10M'2006

2 new wells put into production

3 wells reactivated
on North Kharyaga,

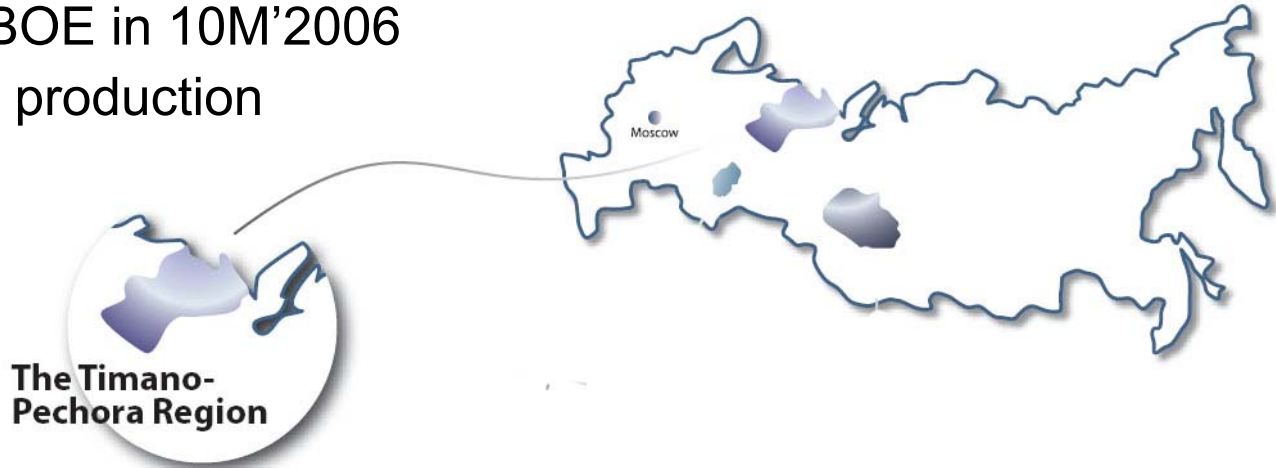
Pipeline and power
grid from

Middle Kharyaga to

North Kharyaga completed, heat-insulation of the pipeline finished.

The system is now ready for transportation of oil in the winter season

NBNK exploration license extended until end of 2007. The first exploration well drilled. The well encountered an excellent quality reservoir in the Lower Devonian section but failed to discover any hydrocarbon accumulations. Exploration program under way



The Volga-Urals Region

- Production 2,1 MMBOE in 10M'2006, out of which 1.8 MMBOE consolidated
- 2,500 bopd production increase from enhancement programs
- 2 new wells put in operation
- Kovalevskoe oil field discovery. Initial well test from 2 formations: 2,100 - 2,500 bopd.
- Oil discovery at Kulturnenskaya tested 3,500 bopd – opens up new field for future development
- The West Kochevnskoye production licence was received, production remained shut-in awaiting approval of the field development plan

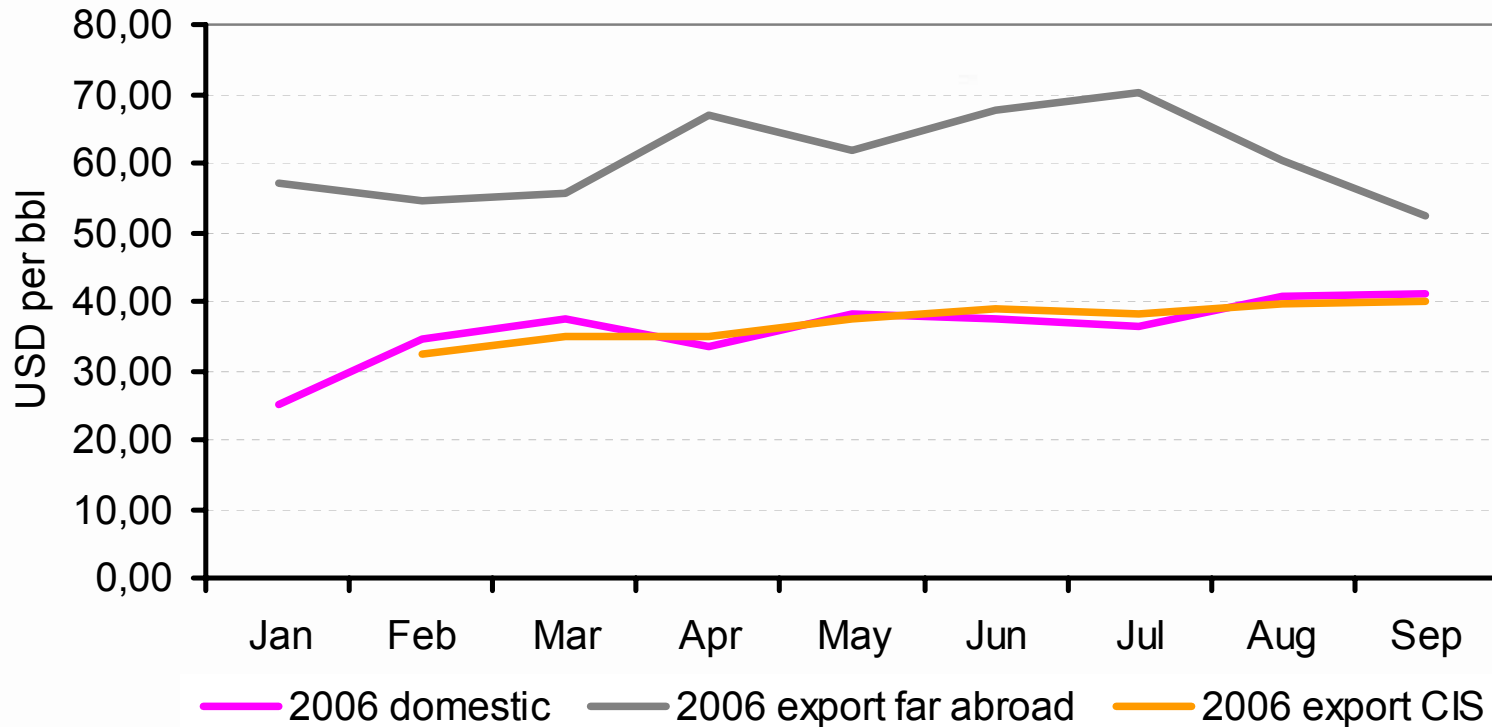


The Volga-Urals Region



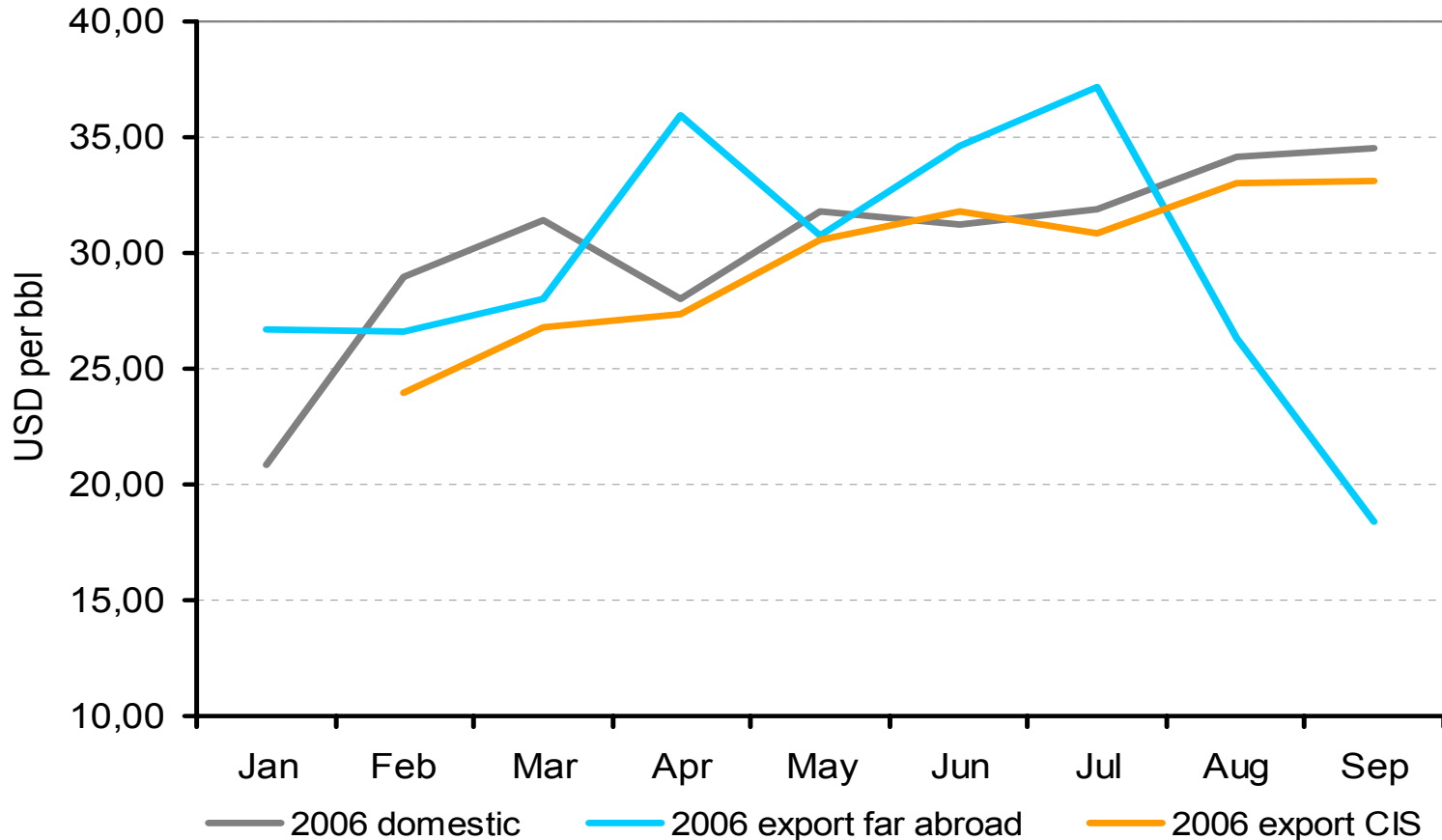
Oil Prices - Gross

- 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



Financial Overview

Balance Sheet

\$ '000	November, 2006 – ex Kolvinskoye deal	Sep 30, 2006	Jun 30, 2006	Dec 31, 2005
Cash and Cash Equivalents	0	17,427	23,270	1,032
Short Term Debt	206,500	132,000	145,000	170,695
Long Term Debt	0	0	0	2,779
Net Debt	206,500	114,573	121,730	172,442

BNP Paribas \$100 MM loan interest rate reduction to 3.5%+LIBOR, facility extended up to \$200 MM

Share Price Development



No Shares:

1,099,027,312

Average turnover:

8.2 million shares/day

Market Cap:

8.2 billion SEK (1.2 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 (Chairman)

Swedish citizen, age 41

Maxim Barski (Managing Director)

Russian citizen, age 32

Fred Boling (Director)

U.S. citizen, age 66

Claes Levin (Director)

Swedish citizen, age 65

Nemesio Fernandez-Cuesta (Director)

Spanish citizen, age 49

Oleg Fomenko (Commercial Director)

Russian citizen, age 42