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Press release April 14, 2008

West Siberian announces share offering

West Siberian Resources Ltd. (the "Company") proposes to offer up to 258 million newly issued shares in the form of Swedish Depositary Receipts ("SDRs"), listed on the OMX Nordic Exchange Stockholm. The SDRs will be offered to qualified institutional investors and the offer price will be determined through a bookbuilding process.

The planned share issue will amount to up to 258 million newly issued shares in the form of SDRs, equal to approximately 7.9% of the Company's outstanding shares, post issue.

Together with operational cash flow and additional debt capital, the proceeds from the offering will be used to finance the Company's capital expenditures program and prepayments for the upgrading of the Khabarovsk refinery.

The Company has agreed to a lock-up of 90 days following the closing of the transaction. Following the recently completed merger transaction with Alliance Oil, certain shareholders of the Company are prevented from disposing of their interests in the Company until October 10, 2008,180 days from the date of completion of the merger.

Morgan Stanley and Carnegie are acting as joint bookrunners in connection with the proposed offering.

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

Please also visit www.westsiberian.com

West Siberian is a leading independent oil company with fully integrated operations in Russia and Kazakhstan. Following the merger with Alliance Oil Company, West Siberian Resources has proved and probable oil reserves of 489 million barrels, a production of close to 45,000 barrels per day in the first quarter of 2008, refining capacity of 70,000 barrels per day and a network of 255 gas stations and 24 wholesale oil terminals. West Siberian´s depository receipts are traded on the OMX Nordic Exchange Stockholm under the symbol WSIB.

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