Press release October 6, 2008

West Siberian signs new credit facility

West Siberian Resources Ltd has renewed a USD 50 million credit with UniCredit Bank.

The unsecured credit extends a USD 50 million revolving credit facility that currently is not utilised, but available for draw down. The new facility has a 12 months maturity and was agreed at a margin of 450 basis points above LIBOR. Unicredit Bank is also one of the lead arrangers for the USD 350 million syndicated long term loan facility provided by a Western bank syndicate at the end of 2007.

“This new agreement adds to our financial flexibility. The funds will be used to finance our ongoing upstream development program. UniCredit Bank has been one of our financial partners for a long time and continue to support our growth” said Maxim Barski, CEO in a comment.

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 is a leading independent oil company with vertically integrated operations in Russia and Kazakhstan. West Siberian Resources has proved and probable oil reserves of 489 million barrels, a production of 50,000 barrels per day, refining capacity of 70,000 barrels per day and a network of 256 gas stations and 24 wholesale oil terminals. West Siberian’s depository receipts are traded on the OMX Nordic Exchange Stockholm under the symbol WSIB.