Zhaikmunai LP
(the "Company")

Production up 42 % in Q1 2009

Douglas - July 1, 2009 - Zhaikmunai LP (LSE:ZKM) ('Zhaikmunai'), the oil and gas exploration, development and production business based in northwestern Kazakhstan, today provides an update on its operations for the period from 1 January to 31 March 2009, as well as on recent developments since its results announcement issued on 30 April 2009.

Revenue

Revenues for the period from oil sales were US$17.7 million (Q1 2008: US$34.9 million), down 49% compared to the January-March period in 2008. Sales volumes for the first quarter of 2009 were 633,538 barrels (bbls), up 42% from 446,121 bbls in the first quarter 2008. The export sales volume amounted to 615,498 bbls. The domestic sales volume was 18,040 bbls.

Netback

The weighted average Brent crude oil price on which Zhaikmunai based its sales for the first quarter of 2009 was US$46.62 per bbl versus US$93.22 per bbl for the same period of 2008 (down 49%).

The discount for export sales, accounting for the trader's costs and trader's fees at FCA Uralsk, was US$15.88 per bbl for the first quarter of 2009 (versus US$13.63 per bbl for the same period of 2008).

Accordingly, the average netback for crude oil sales during the first quarter of 2009 was US$30.74 (versus US$79.59 for the first quarter of 2008).

Reserves and Resources

With a view to the raising of additional financing (as noted in the results announcement of 30 April 2009), Ryder Scott has performed an update to its previous Reserve Audit as at 1 July 2008. Ryder Scott has now audited the reserves and resources of Zhaikmunai as at 31 December 2008 as follows:

	As at 31 december 2008 (mmboe)	**As at 1 July 2008 (mmboe)**
Proved (1P)	140	133
Proved+Probable (2P)	529	534
Proved+Probable +Possible (3P)	1,085	1,091

The product mix between oil/condensate, LPG and gas at 31 December 2008 is the same as at 1 July 2008: 41%, 15% and 44% respectively.

Capital Expenditure

Total capital expenditure (on a cash basis) in the first quarter of 2009 amounted to US$38.4 million, compared with US$34.3 million for the first quarter of 2008.

Production

Production volumes for the first quarter of 2009 increased to 683,883 bbls, up from 459,810 bbls in the equivalent period in the previous year (up 49%). Average daily production has risen to 7,615 barrels per day (up from an average of 6,200 barrels per day in Q1 2008) while the average production rate per well is 544 barrels per day. As at 1 June 2009, average daily production for 2009 is at 7,500 barrels per day.

As of 31 March 2009, there were 14 producing wells, compared to 7 producing wells as of 31 March 2008.

Based upon the GTU becoming operational at the end of 2009 and additional wells being drilled, Zhaikmunai anticipates production will increase to 48,000 boepd in 2010 with production peaking in 2015.

Drilling

In January and February of 2009 Zhaikmunai employed 2 heavy drilling rigs (operated by Saipem). After completing well 63 and 65 in February Zhaikmunai continued drilling with one heavy drilling rig (operated by Saipem) for the drilling of well number 119.

During the period under review Zhaikmunai employed 3 work over rigs (operated by UNGG and TPIC). Work over operations have been carried out for wells 27, 31 and 121.

Lastly, during Q1 2009, Zhaikmunai employed a smaller rig (operated by Kazburgas) for drilling of shallow exploration and water production wells.

Exploration

In relation to the work program, two documents have been submitted in January to the central committee of field development (ZKR):

* The plan of development for oil accumulations in the Chinarevskoye field;

* The plan for pilot production from the gas condensate accumulations in the Chinarevskoye field.

Both plans were approved by ZKR in March 2009.

Gas Treatment Plant (GTU)

After signing of the supplementary agreement between Zhaikmunai and KazStroyService (KSS) in April 2009 (for the deferral of US$122 million, in payments under the construction contract for the GTU, subject to KSS and Zhaikmunai board approval,to a period following completion of the GTU) work on the GTU has further progressed. Overall progress on the project presently stands at 46% complete. Progress on engineering is at 81%. Progress on procurement and supply is at 56%. Progress on construction and installation is at 11%. Completion of the GTU is currently anticipated for year end 2009.

Engineering & construction

Other than the GTU, the main other ongoing engineering & construction projects are:

* the gas pipeline (from the field to the Intergas Central Asia Gas pipeline),

* infield pipelines and roads,

* construction of a reservoir pressure maintenance system; and

* the construction of a residential building containing 90 flats in the city of Uralsk.

Recent Developments

As noted above, Ryder Scott has updated its reserves and resources audit and progress on the construction of the GTU continues. Zhaikmunai is in ongoing discussions to raise approximately US$300 million in additional financing needed as a result of:

* The final US$100 million under Zhaikmunai's existing US$550 million facility led by BNP Paribas (the 'Facility') not having been syndicated;

* Various events of default outstanding under the Facility meaning that only US$382 million has been drawn down under the Facility;

* The oil price having come down below the level used for internal modelling;and

* Completion of the GTU being delayed beyond the contractual completion date.

Zhaikmunai has continued negotiations with its existing lenders under the Facility regarding potential waivers of the outstanding events of default. Negotiations with other finance providers are also ongoing and Zhaikmunai remains confident of reaching a successful conclusion to this exercise in July 2009.

Kai Uwe Kessel, Chief Executive of Zhaikmunai, commented:

"Notwithstanding the lower oil prices we had a good quarter considering the increase in production, the reconfirmation of the reserves and the flawless operation of our new facilities (pipeline and rail terminal). In terms of financing there has also been good progress. We are looking forward to being able to sign an amended facility agreement with our existing lenders and we are confident that we will successfully secure the necessary financing for the business."

Further enquiries

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About Zhaikmunai

Zhaikmunai is an independent oil and gas enterprise currently engaging in the exploration and development and production of oil and gas. It is listed on the the London Stock Exchange (Ticker symbol: ZKM). Its principal producing asset is the Chinarevskoye Field located in northwestern Kazakhstan. Zhaikmunai L.L.P., a wholly-owned subsidiary of Zhaikmunai L.P., holds a 100% interest in and is the operator of the Production Sharing Agreement for the Chinarevskoye Field.

Forward-Looking Statements

Some of the statements in this document are forward-looking. Forward-looking statements include statements regarding the intent, belief and current expectations of the Partnership or its officers with respect to various matters. When used in this document, the words "expects," "believes," "anticipates," "plans," "may," "will," "should" and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Such statements are not promises or guarantees, and are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements.

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About Zhaikmunai

Zhaikmunai L.P. is an oil and gas exploration, development and production company, quoted on the London Stock exchanges (Ticker symbol: ZKM). Its principal producing asset is the

Chinarevskoye field located in North western Kazakhstan.

Zhaikmunai (Kazakhstan) L.L.P., a wholly owned subsidiary of Zhaikmunai LP, holds 100% interest in and is the operator of the Production Sharing Agreement for the Chinarevskoye Field.

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