



Zhaikmunai LP
(the "Company")

Strong end to a challenging year

London – March 17, 2010 - Zhaikmunai LP (LSE:ZKM) today provides an update on its operations for the period from 30 September to 31 December 2009. Preliminary results for the year ended 31 December 2009 will be published on 31 March 2010.

Operational and Financial Highlights

- Average Q4 daily production at an all-time high of 7,559 boepd, up 53% year-on-year.
- Revenues increased almost threefold to US\$36.17 million compared with Q4 2008
- Average realised oil price for the quarter of US\$75.59/bbl versus the US\$56.12/bbl in Q4 2008.
- Gas Treatment Unit (GTU) 88% complete (vs. 81% at September 30, 2009).
- Four new production wells in operation

Commenting on the results for the period, Kai Uwe Kessel, Chief Executive of Zhaikmunai, said:

"We ended 2009 with production, revenue and daily production volumes at all-time highs. The increase in oil prices from September 2009 was sustained during the quarter as signs grew of global economic recovery. These higher prices encouraged us to increase production to record levels. At the same time we made further progress on the construction of the Gas Treatment Unit. The final three months of 2009 were an extremely busy quarter for Zhaikmunai. It was a good way to end a challenging year during which we successfully completed the capital raising and agreed an Amended Facility Agreement with our Lenders."

Revenue

Revenues from oil sales for the fourth quarter of 2009 were US\$36.17 million (Q4 2008: US\$12.80 million) due to higher sales volumes and higher oil prices. In November and December 2008, as oil prices dropped below US\$50/bbl, the company significantly reduced its production.

Netback

The weighted average Brent crude oil price, on which Zhaikmunai based its sales, for the period was US\$75.59/bbl versus US\$56.12/bbl for the fourth quarter of 2008.

The discount, accounting for the trader's costs and fees at FCA Uralsk, for the period was US\$15.02/bbl (versus US\$16.83/bbl in Q4 2008).

Production

The Company achieved production volumes of 695,712 bbls in the fourth quarter of 2009, an increase of 53% from 454,673 bbls in the equivalent period in 2008.

Average daily production stood at 7,559 barrels per day (up from an average of 4,973 barrels per day in Q4 2008). This is the highest level reached by the company to date.

As at the end of 2009 there were 15 producing wells, up from 11 wells at the end of 2008.

Gas Treatment Unit (“GTU”)

The Company made continued progress towards the completion of its Gas Treatment Unit during the quarter. Progress at December 31 for overall engineering (design, project management & administration) against the project plan was 88%. Pictures showing progress of the GTU can be viewed on our website (www.zhaikmunai.com).

Other Engineering and Construction

Works are ongoing at the oil treatment unit to expand the manifold to accommodate the flow lines from the gas condensate wells that will feed the GTU.

During the quarter the company's first horizontal well (well #119) produced encouraging test results. The well was flowed for ten days and exceeded expectations, flowing at 26,475 million cubic feet (MMcf) of natural gas and 4,410 barrels of condensate per day on a 20 mm choke from the Middle Devonian Biski carbonate formation. Additional hydrocarbons are expected in the Afoninski reservoir, which will be tested separately at a later stage.

For further information please visit www.zhaikmunai.com.



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.