

/KASE, MAY 28, 13/ - Zhaikmunai (Oral, Kazakhstan) provided Kazakhstan Stock Exchange (KASE) with the following communication today:

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CHINAREVSKOYE FIELD PROVED RESERVES INCREASE BY 15.2% to 194.8 MMBOE

Amsterdam, 28 May 2013. Zhaikmunai L.P. (LSE: ZKM), the oil and gas exploration and production enterprise with assets in north-western Kazakhstan, today releases the independent reserves audit of its Chinarevskoye field as at 31 December 2012. The report was prepared by petroleum consultants Ryder Scott Company, L.P. (“Ryder Scott”).

HIGHLIGHTS FROM THE 2012 RESERVES REPORT

- Proved reserves (1P) have increased by 25.7 mmboe (15.2%) to 194.8 mmboe (December 31, 2011: 169.1 mmboe);
- Proved reserves (1P) replacement was 174.8%, i.e. the 2012 increase in proved reserves (1P) (25.7 mmboe) more than replaced the 2012 total actual Chinarevskoye field production which amounted to 14.7 mmboe compared to a projected production of 19.1 mmboe (2011 Ryder Scott Report);
- The main increase (90.6%) in proved reserves came from the Biski-Afoninski reservoir (23.3 mmboe);
- Proved plus probable reserves (2P) remained above 500 mmboe. The 2P reserves have slightly decreased to 506.1 mmboe (December 2011: 521.6 mmboe) as a result of the 2012 production and some small adjustments on all reservoirs;

RYDER SCOTT FINDINGS

The Ryder Scott Reserves Report estimates the following gross reserves for Zhaikmunai’s Chinarevskoye field:

CATEGORY	31 December 2012	31 December 2011
Proved Reserves (1P)	194.8 mmboe	169.1 mmboe
Probable Reserves	311.3 mmboe	352.4 mmboe
Proved + Probable Reserves (2P)	506.1 mmboe	521.6 mmboe

RECENTLY ACQUIRED FIELDS

Reserves estimates by Ryder Scott for Zhaikmunai’s recently acquired Rostoshinskoye, Darjinskoye and Yuzhno-Gremyachenskoye fields located in the vicinity of the Chinarevskoye field are underway and will be released at a later date as the acquisition of these three fields was completed only in March 2013.

Kai-Uwe Kessel, CEO of Zhaikmunai, commented:

“The 2012 Ryder Scott Reserves Report reaffirms Zhaikmunai’s existing strong reserve base and exceptional potential. It gives us an excellent platform from which to execute our strategy. In 2012, the drilling priority has been on production wells in order to secure ample feed for the Gas Treatment Facility (GTF), resulting in an increase in proved reserves. In 2013 we foresee some 9 appraisal and 1 exploration wells, over and above the planned 5 to 7 production wells, which will likely give rise to increases in total reserves in the future. I remain very positive about the potential of Chinarevskoye and that of the three recent acquisitions, which we completed in March 2013. Reserves estimates for these new fields by Ryder Scott are underway and will be released at a later date.”

RYDER SCOTT REPORT

Summary excerpts of the 2012 Ryder Scott Reserves Report for Zhaikmunai can be found on Zhaikmunai’s website (www.zhaikmunai.com) under [Investors / Publications / 2012](#).

Notes:

- Proved and probable oil and gas reserves are estimated quantities of commercially producible hydrocarbons which the exiting geological, geophysical and engineering data show to be recoverable in future years from known reservoirs.
- Proved reserves reported by Ryder Scott, independent petroleum consultants, conform to the definition approved by the Society of Petroleum Engineers (“SPE”) and the World Petroleum Congress (“WPC”). The probable reserves reported by Ryder Scott conform to definitions of probable reserves approved by the SPE/WPC using the deterministic methodology.

Further information

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 production, development and exploration of oil and gas in north-western Kazakhstan. Its Global Depository Receipts (GDRs) are listed on the London Stock Exchange (Ticker symbol: ZKM). Zhaikmunai’s principal producing asset is the Chinarevskoye field, in which it holds a 100% interest and is the operator, through its wholly-owned subsidiary Zhaikmunai LLP. In addition, Zhaikmunai holds a 100% interest in and is the operator of the Rostoshinskoye, Darinskoye and Yuzhno-Gremyachenskoye oil and gas fields. Located in the pre-Caspian basin to the north-west of Uralsk, these exploration and development fields are approximately 60 and 120 kilometres respectively from 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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