

/KASE, April 4, 12/ - Zhaikmunai (Oral, Kazakhstan) provided Kazakhstan Stock Exchange (KASE) with the following communication today:

quote

Zhaikmunai L.P.
(the “Partnership”)

PROVED RESERVES INCREASE BY 15.1% TO 169.1 mmboe

Zhaikmunai LP (LSE: ZKM), the oil and gas exploration and production enterprise today releases the independent reserves audit of its Chinarevskoye field in north-western Kazakhstan as at 31 December 2011. The report was prepared by petroleum consultants Ryder Scott Company, L.P. (“Ryder Scott”).

HIGHLIGHTS FROM THE 2011 RESERVES REPORT

- Proved reserves (1P) have increased by 25.6 mmboe (15.1%) to 169.1 mmboe (December 31, 2010: 143.5 mmboe);
- Proved plus probable reserves (2P) remained above 500 mmboe. The 2P reserves have slightly decreased to 521.6 mmboe (December 2010: 538.6 mmboe) as a result of the 2011 production and some small adjustments on all reservoirs.

RYDER SCOTT FINDINGS

The Ryder Scott Reserves Report estimates that Zhaikmunai has the following gross reserves:

CATEGORY	31 December 2011	31 December 2010
Proved Reserves (1P)	169.1 mmboe	143.5 mmboe
Probable Reserves	352.4 mmboe	395.1 mmboe
Proved + Probable Reserves (2P)	521.6 mmboe	538.6 mmboe

Kai-Uwe Kessel, CEO of Zhaikmunai, commented:

“The 2011 Ryder Scott Reserves Report confirms Zhaikmunai’s existing strong reserve base and exceptional potential. As expected, the start-up of our gas treatment facility (GTF) called for more attention on production drilling and resulted in an increase in proved reserves. Now that the GTF operations are stable, we can shift our attention to intensifying appraisal and exploration drilling, which will likely give rise to increases in total reserves in the months and years ahead.”

RYDER SCOTT REPORT

The 2011 Ryder Scott Reserves Report for Zhaikmunai can be found on Zhaikmunai’s website (www.zhaikmunai.com) under Investors / Reports / 2011.

Notes:

- Proved and probable oil and gas reserves are estimated quantities of commercially producible hydrocarbons which the existing 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 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 London Stock Exchange (Ticker symbol: ZKM). Its principal producing asset is the Chinarevskoye Field located in north-western 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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