



**Zhaikmunai LP
(the "Company")**

Zhaikmunai Reserves

London - 2 November, 2007 – According to Ryder Scott, the estimated hydrocarbon reserves in the license area as of the 1st of July 2007 amounted to 755 mm boe, of which 397 mm boe are 2P reserves and 359 mm boe are possible reserves. During 2006 and the first half year of 2007 a comprehensive geological, geophysical and petro physical re-processing and reinterpretation program was carried out. Following the drilling activity in 2006 and H1 reserve 2007 Ryder Scott produced an updated report which puts Zhaikmunai's proven and probable reserves at 397 mm boe.

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.