



Zhaikmunai LP
(the "Company")

Intention to raise approximately US\$300 mm

London, 1st July 2009: Zhaikmunai LP (LSE:ZKM) ('Zhaikmunai'), the oil and gas exploration, development and production business based in northwestern Kazakhstan, today announces its intention to raise approximately US\$300 million through a firm placing (the "Placing") of new common units in the form of global depositary receipts ("GDRs").

The proceeds of the Placing will be used to supplement the Group's existing credit facilities and fund in part the capital expenditure programme for the Chinarevskoye field, in particular, the completion of the Gas Treatment Unit (GTU). Further information is provided in the 'Q1 Review & Update' also announced today.

The Placing will be conducted on a non-preemptive basis. The Placing is subject to receipt of all necessary regulatory approvals, including the relevant confirmations from the Kazakh authorities that they do not intend to exercise their priority right to purchase the GDRs in accordance with Article 71 of the Kazakh Subsurface and Subsurface Use Law and the relevant registrations, approvals and/or notifications by the UK Financial Services Authority and admission to trading of the GDRs on the main market of the London Stock Exchange PLC.

The Placing marks Zhaikmunai's first return to the international equity capital markets since its US\$100 million initial public offering in March 2008. ING Bank N.V, Mirabaud Securities LLP and Renaissance Capital are acting as Joint Bookrunners ("the Joint Bookrunners") for the Placing.

Pricing will be determined pursuant to a bookbuild process managed by Joint Bookrunners beginning today and expected to finish in the week commencing 13 July 2009.

Further enquiries

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About Zhaikmunai

Zhaikmunai L.P. is a limited partnership engaged in oil and gas exploration, development and production that is quoted on the London Stock Exchange PLC (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.

www.zhaikmunai.com

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 Zhaikmunai 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. This announcement is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. Zhaikmunai has not registered and does not intend to register any portion of the Placing in the United States, and Zhaikmunai does not intend to make any public offering of securities in the United States. This announcement and any Placing mentioned herein if made subsequently are only addressed to and directed at persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) ("Qualified Investors"). In addition, this announcement is for distribution in the United Kingdom only to (i) investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) high net worth entities and other persons to whom it may lawfully be communicated, falling within article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This announcement is directed only at relevant persons and it is not intended to be distributed, directly or indirectly, to any other person in the United Kingdom. Any person who is not a relevant person should not act or rely on this announcement or any of its contents. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Other persons should not act or rely on this document or any of its contents. Neither this announcement nor any copy of it may be taken or transmitted into the United States, Australia, Canada or Japan or to a resident, national or citizen of the United States, Australia, Canada or Japan. This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor. The Placing and the distribution of this announcement and other information in connection with the Placing in certain jurisdictions may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Common Units in Zhaikmunai have not been and will not be registered under the applicable securities laws of Australia, Canada or Japan and, subject to certain exceptions, may not be offered or



sold within Australia, Canada or Japan or to, or for the account or benefit of, citizens or residents of Australia, Canada or Japan except under circumstances which will result in the full compliance with the applicable laws and regulations promulgated by the relevant regulatory authorities in effect at the relevant time.

ING Bank NV, Mirabaud Securities. and Renaissance Securities (Cyprus) Limited are acting exclusively for Zhaikmunai and no one else in connection with the offering. They will not regard any other person (whether or not a recipient of this announcement) as their respective clients and will not be responsible to anyone other than Zhaikmunai for providing the protections afforded to their respective clients nor for giving advice in relation to the Placing and, the contents of this announcement or any transaction or arrangement referred to herein.

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