



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

**Claremont agrees to sell 50 million GDRs at US\$4.00 to  
KazStroyService.**

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR into AUSTRALIA, CANADA, JAPAN OR THE UNITED STATES

London, 6 November 2009: Zhaikmunai L.P. ("Zhaikmunai"), the oil and gas exploration, development and production business based in northwestern Kazakhstan, has been informed by Claremont Holdings Limited ("Claremont") that it has agreed to sell 50 million GDRs, representing approximately 27 per cent of the company's issued common units, to KazStroyService Global BV ("KSS") at US\$4.00 per GDR.

KSS is an affiliate of JSC OGCC KazStroyService, which is currently constructing Zhaikmunai's gas treatment facility in the Chinarevoskoye field in Kazakhstan.

Claremont, which is controlled by Frank Monstrey, the chairman of Zhaikmunai, is the holder of 125 million Zhaikmunai GDRs representing approximately 67.6 per cent of Zhaikmunai's issued common units. The one-year lock-up entered into by Claremont on 10 September 2009 following Zhaikmunai's \$300m capital raising earlier this year has been waived in respect of the 50 million GDRs being sold to KSS under the terms of the Underwriting Agreement entered into by Zhaikmunai in July 2009. KSS will be subject to a lock-up in respect of the 50 million GDRs until 10 September 2010.

The transfer is subject to receipt of necessary approvals under the anti-monopoly laws in the Republic of Kazakhstan and is expected to complete before the end of March 2010.

Commenting on the transaction, Mr Monstrey, chairman of Zhaikmunai, said:

*"We look forward to welcoming KazStroyService as a shareholder in Zhaikmunai. KSS is an important strategic investor for the business and its purchase of a significant minority stake reflects its confidence in the prospects for Zhaikmunai going forward. Together with the capital raising earlier this year, the support from KSS will help underpin the business as it moves forward into the next stage of its development. Completion of the gas treatment unit by KazStroyService will help lift Zhaikmunai to a new level of production and we are very pleased that we will be working with KSS both as an investor and as a key industrial partner in Kazakhstan."*



## Further enquiries

Zhaikmunai LP

Bert Jordens, Investor Relations Officer

jordens@zhaikmunai.com

+44 (0) 1624 68 21 79

Brunswick

Michael Harrison

+44 (0) 20 7404 59 59

## 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.