



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

Successful test results for second horizontal well.

URALSK - January 19, 2010 - Zhaikmunai LP (LSE: ZKM) ("Zhaikmunai"), the oil and gas exploration, development and production business based in northwestern Kazakhstan, today reports the results of tests at its future production well #20 situated in the northeastern part of the Chinarevskoye licence area.

The well tested the Biski & Afoninski reservoir in the non-cemented casing in interval 4,806-5,409 m. On a 12-mm choke with a depression of 190 bars extrapolated, which is approximately 33 percent of the formation pressure, the well flowed 12.179 million cubic feet (MMcf) of natural gas and 2,016 barrels of condensate per day at a separator pressure of 25 bars from the Middle Devonian Biski & Afoninski carbonate formation. The formation was acid treated prior to test operations.

The multi-rate test of the Biski & Afoninski reservoir was carried out in the upper of two side-tracks drilled out of the existing 7" casing of well #20 at 4,800 meters. The well was deviated down to 5,095 m and drilled horizontally from 5,095 m to a final depth of 5,425 m.

Well #20 was originally drilled as an appraisal well at a multi-target location in the northeastern part of the Chinarevskoye license block. The well tested successfully the Middle Devonian Biski & Afoninski horizon and was producing from the Lower Carboniferous Tournaisian horizon as a production well from 2005 through 2009. It is expected that well #20 will be used as a production well from the Biski & Afoninski gas condensate reservoir when Zhaikmunai's gas treatment plant, currently under construction, commences operation. The multi-rate test of the lower side-track of well #20 is scheduled for March-April 2010. The expected total start production rate for both side-tracks for well #20 is estimated at 14.1 MMcf of natural gas and 2,200 barrels of condensate per day.

Kai-Uwe Kessel, CEO of Zhaikmunai said:

"This is the second horizontal well which has now been successfully tested at the Chinarevskoye field. The test results have met our expectations and are a further step forward towards Zhaikmunai's planned production ramp-up".



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.