



Zhaikmunai: successful test of new well #115

URALSK – 15 November, 2010 - Zhaikmunai LP (LSE: ZKM) ("Zhaikmunai"), the oil and gas exploration, development and production business based in northwestern Kazakhstan, today announces that its future production well #115 was successfully tested at higher than expected flow rates.

Well #115, located in the northeastern part of the Chinarevskoye oil and gas condensate field, test flowed 22,239 million cubic feet (MMcf) of natural gas and 1,087 barrels of condensate per day from the Middle Devonian Ardatovski clastic formation.

Well #115 tested the Ardatovski reservoir in the interval 4,888-4,913m and using a 18-mm choke with a depression of 130atm, which is approximately 29% of the formation pressure. Well #115 will be brought into production when Zhaikmunai's gas treatment facility (currently being commissioned) starts up operations.

Kai-Uwe Kessel, Chief Executive Officer, commented:

"This is the first test of the Ardatovski horizon in a separate fault block in the northeastern part of Chinarevskoye Field. Previously the Middle Devonian Biski and Vorobyovski horizons had been successfully tested in the same well in 2008. During 2009-2010 the well was used as a producer from the Lower Carboniferous Tournaisian gas condensate and oil horizons. The successful test of the Ardatovski horizon underlines the potential of the Chinarevskoye field and validates our development strategy."

For further information please visit www.zhaikmunai.com.



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 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.