



**NOVATEK BOARD OF DIRECTORS ANNOUNCES
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

Moscow, 28 August 2007. The Board of Directors (the “Board”) of OAO NOVATEK (the “Company”) has approved the decision to convene an Extraordinary General Meeting of Shareholders (EGM).

The Board has approved the following agenda for the EGM:

1. Approval of the related party contract between OAO NOVATEK and OOO Mezhhregiongaz for the transport of natural gas.
2. Approval of the related party contract between OAO NOVATEK and OAO Gazprom for services related to natural gas transportation.
3. Approval of the recommendation by the Board for an interim dividend payment in the amount of RR 2,520,133,980, or RR 0.83 per ordinary share (RR 8.3 per GDR), based on the Russian Statutory Accounting results of OAO NOVATEK for the first six months of 2007. The interim dividend record date for holders of ordinary shares is 3 September 2007.

The date of compiling the list of shareholders entitled to participate in the EGM is 3 September 2007. Participation in the EGM will be carried out through absentee voting and all ballots must be received by 4 October 2007. All relevant materials pertaining to the EGM will be made available to shareholders of record through the appropriate notification channels.

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OAO NOVATEK is Russia’s largest independent gas producer and the second-largest natural gas producer in Russia. Founded in 1994, the Company is engaged in the exploration, production, processing and marketing of natural gas and liquid hydrocarbons. The Company’s upstream activities are concentrated in the prolific Yamal-Nenets Region, which is the world’s largest natural gas producing area and accounts for over 90% of Russia’s natural gas production and 20% of the world’s gas production. NOVATEK is an open joint stock company established under the laws of the Russian Federation. The Company’s shares are listed on the Russian Trading System (RTS) and the London Stock Exchange (LSE) under the ticker symbol ‘NVTK’ and on the NASDAQ PORTAL System as Rule 144A GDR under the ticker symbol “NVATY”