



PRESS RELEASE

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BMB Munai, Inc. Announces Oil Production Increase

May 7, 2008 - Almaty, Kazakhstan - BMB Munai, Inc. (AMEX: KAZ) released new production figures as of April 30, 2008 resulting from the recent completion and test production of two new wells in the Kariman field and one in the Dolinnoe field. The Company achieved total average daily production of 3,714 bpd during the month. The lowest production was 2,342 bpd on April 2, 2008 and the highest production was 4,666 bpd on April 13, 2008.

Company President, Askar Tashtitov, said, “We are pleased with the production results on Kariman-6 and Kariman-7. We expect that the Company will receive payback on these wells within the current fiscal year given the prevailing world price for oil and allowing for both payment of the newly imposed export duty and mandated domestic market sales. The Kariman, Dolinnoe and Aksaz fields are poised to provide substantial revenue to the Company furthering our expectation that the major portion of capital and operating expenses required to continue effective exploration of the licensed territory will be derived from our internal operations.”

The Dolinnoe-5 well produced only 730 barrels during 14 days of test production in April. The well was closed during the last two weeks of the month to conduct pressure testing. Mr. Kulumbetov, the Company CEO, stated, “We are not certain whether the Dolinnoe-5 well will result in commercial reserves. The well was drilled in a location that provides the Company with important information regarding the Dolinnoe field parameters required to commence a field development plan. In addition, the Dolinnoe-5 well provides valuable geological and geophysical information relating to the nearby Yessen structure, which appears to share many of the geological characteristics of Dolinnoe field and serves to confirm our decision to proceed with plans to commence drilling in the Yessen structure before the end of the current fiscal year.”

Mr. Kulumbetov also announced that the Company has completed drilling of a third well in the Emir field designated Emir-2. Although the Emir-2 well has been completed, no perforation or well testing has been attempted. Information derived during the drilling process has indicated the presence of hydrocarbons; however, the Company does not have any assurance that commercial quantities of oil will be produced from the Emir-2 well. A principal purpose of drilling the Emir-2 well was to comply with the terms of the exploration contract, which requires a minimum of three wells be drilled in each structure during the term of the exploration contract. Mr. Kulumbetov said the Emir-2 well would be perforated within the next 60 days, when the light rig used for completion and workover finishes scheduled workover activities on wells in the Kariman and Dolinnoe fields. Mr. Kulumbetov also noted that the Company is currently drilling four wells: Aksaz-2, Dolinnoe-7, Kariman-8 and Kariman-10.

BMB Munai is an independent oil and gas company engaged in the exploration and test production of crude oil and natural gas in Western Kazakhstan. The Company maintains administrative offices in Salt Lake City, Utah and Almaty, Kazakhstan.

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