



PRESS RELEASE

www.bmbmunai.com

BMB Munai, Inc. Announces Completion of Exchange Offer for its Convertible Notes

Salt Lake City, UT (AMEX: KAZ)–September 19, 2007 - BMB Munai, Inc. (“BMB” or the “Company”) today announced the successful completion of its offer to exchange (the “Exchange Offer”) its U.S. \$60,000,000 5.0 per cent. Convertible Notes due 2012 issued pursuant to a Trust Deed dated July 13, 2007 (the “Original Notes”) for U.S. \$60,000,000 5.0% Convertible Senior Notes due 2012 to be issued pursuant to a New York law-governed trust indenture dated September 19, 2007.

The Exchange Offer expired September 18, 2007 at 5:00 p.m. (New York time). All U.S. \$60,000,000 aggregate principal amount of the Original Notes was tendered for exchange.

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

AMEX has neither approved nor disapproved of the contents of this press release.

Contacts:

In the US: Adam R. Cook, Corporate Secretary

(801) 355-2227, E-mail: USoffice@bmbmunai.com

In Kazakhstan: Daniyar Uteulin, Vice President for Investor Relations

+7 (3272) 375-125, E-mail: KZoffice@bmbmunai.com

The information contained in this release includes forward -looking statements that are subject to risks and uncertainties that could cause actual results to differ materially. Certain statements contained herein constitute forward -looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward -looking statements involve known and unknown risks, uncertainties and other factor s, which may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied. Forward -looking statements involve risks and uncertainties, including but not limited to, risks described in the Company's periodic reports on file with the Securities and Exchange Commission.