



PRESS RELEASE

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BMB Munai, Inc. Announces Increased Oil Reserves and 2007 Year End Results

June, 14, 2007—Almaty, Kazakhstan—BMB Munai, Inc. (AMEX: KAZ) announced today a summary of its annual evaluation of reserves prepared by reservoir consultant, Chapman Petroleum Engineering (Canada). The Chapman report discloses reserve increases over its prior annual report in P1 (Proven), 2P (Proven plus Probable) and 3P (Proven plus Probable plus Possible) of 11%, 24% and 18% respectively. The breakout of the updated reserves is as follows:

Reserve Category	Oil (Mbbbls)	Gas (MMscf)	Barrels of Oil Equivalent (Mbbbls)
P1 (Proved)	15,281	0	15,281
2P (Proved plus Probable)	114,984	110,244	133,358
3P (Proved plus Probable plus Possible)	193,451	184,248	224,159

Gamal Kulumbetov, BMB Chief Operating Officer stated, “The increased reserves figures are attributable to oil flow stimulation efforts with the existing well stock on the ADE block and successful drilling results on the Kariman field in the extended territory acquired in 2004. Mr. Kulumbetov continued, “We intent to concentrate our drilling efforts in the Kariman and Dolinnoe fields where our most successful wells have been drilled, with the aim of increasing production and thereby our internally generated cash flows. We will then pursue drilling exploratory wells on the Borly and Yessen structures, the two remaining structures on the extended territory, near the end of fiscal year 2008 and continuing into fiscal year 2009.”

Cautionary Note to U.S. Investors -- The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only “proved” reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. We use certain terms in this press release to refer to oil and gas reserves such as “probable” and “possible,” that the SEC's guidelines strictly prohibit us from including in filings with the SEC. Estimates for these categories are, by their nature, more speculative than estimates of “proved” reserves and accordingly are subject to substantially greater risk of not being realized by the Company. U.S. investors are cautioned that future filings with the SEC will only contain reserve estimates that are “proved” according the standards established by the SEC. Interested investors can obtain a copy of any SEC filing from us upon request by writing to BMB Munai, Inc., 324 South 400 West, Suite 250, Salt Lake City, Utah, 84101. You can also obtain this form from the SEC by calling 1-800-SEC-0330.

The Company also announced the filing of its Annual Report on Form 10-K for the fiscal year ended March 31, 2007. The annual report and additional details of the Chapman reserve evaluation report can be accessed on the Company website www.bmbmunai.com.

Recapping achievements of the last year, Askar Tashtitov, BMB Munai President, noted, “During the past fiscal year the Company has achieved a significant number of important performance milestones:



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- 2007 marks the first year the Company has reached net income in excess of 1 million USD, which is a marked improvement compared to the net loss of 5.3 million USD for fiscal year 2006;
- During 2007 the Company achieved its first positive EPS of 0.02 USD;
- During the last fiscal quarter of 2007, the Company sold oil for an average price of 59.7 USD per barrel, which is a 29% increase over the prior fiscal quarter;
- Company achieved its projected 2,000 barrels per day production target in during the mid-fourth quarter bringing the average production for the last quarter of fiscal year 2007 to approximately 1,600 barrels per day, which was greater than a 60% increase over the previous quarter;
- In 2007 the Company signed three new drilling contracts with Great Wall (China) for a heavy drilling rig and light workover rig, with Oil and Gas Exploration Crakow (Poland) for a heavy drilling rig, and with KandyagashBurService (Kazakhstan) for another drilling rig, which expands the Company's ability conduct concurrent drilling at three locations;
- The Company secured from the Kazakhstan government an extension of the exploration stage term until July 2009, thus enabling the Company to remain exempt from the government's 33% Rent Export Tax during the term of the contract extension;
- The Company's common shares were listed on the American Stock Exchange in September 2006.

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. The Company maintains administrative offices in Salt Lake City, Utah and Almaty, Kazakhstan.

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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.