



PRESS RELEASE

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BMB Munai, Inc. Announces Initial Production Results of the Dolinnoe-6 Well

May 17, 2007 - Almaty, Kazakhstan - BMB Munai, Inc. (AMEX: KAZ) announced today the initial test results of the Dolinnoe-6 well, drilled earlier this year by Great Wall (China). Well logging has identified five potentially oil bearing horizons. Completion activities were carried out by Baker Atlas, a subsidiary of Baker Hughes Inc. (US).

The Company's Chief Operating Officer, Gamal Kulumbetov commented, "After extensive testing the Company encountered pressures, similar to the ones at Dolinnoe-3. It took us several months to test all of the consecutive horizons. We have encountered oil flows after perforation of the lowest, 3,778-3,792 meter interval, and second 3,626-3,663 meter interval, but not at the commercial levels. Perforation of the third, 3,575-3,605 meter interval resulted in production of 40-140 barrels per day, using a 12 millimeter choke." Mr. Kulumbetov continued, "We are currently producing from the 3,543-3,566 meter interval of the fourth horizon, from which the Company achieved production levels ranging from 365 to 550 barrels per day (with an average of 395 barrels per day), using a 12 millimeter choke."

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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