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## **BMB Munai, Inc. Reports on Kariman Oil Field Operations**

April 16, 2007 - Almaty, Kazakhstan - BMB Munai, Inc. (AMEX: KAZ) has announced an updated status report on the Company's operations in its Kariman oil field.

**Kariman-1 Well.** The well was initially drilled by the Soviet government in 1967 and cased to a depth of 1,661 meters. The Company deepened the well during 2006 to a depth of 3,361 meters where oil flows began in the Upper Triassic region. After a short period of initial testing in the open wellbore in July of 2006, the well was shut down in order to install casing in the wellbore, as required by law. Inasmuch as the initial well bore was sized to accommodate a shallower depth, the only suitable option for casing the well at deeper levels was to install a liner.

Since liner is not used often in operations in the region, the Company had to make a special order to deliver liner from Russia. The liner was not delivered to the well site until January of 2007. Using a drilling rig operated by Oil and Gas Exploration Crakow the liner was installed in February of 2007. Following placement of the liner a workover rig operated by Great Wall (China) was located at the well site to complete the well. The Company is now in the final stages of its completion operations and will soon begin testing.

**Kariman-2 Well.** The well was drilled by the Company in late 2006 and completed in February 2007. The well has been in stable test production since February 2007 producing oil at the rate of 1,400 to 1,700 bpd.

**Kariman-3T Well.** Following the placement of the liner at the Kariman-1 well the Company moved the drilling rig operated by Oil and Gas Exploration Crakow to a new well site located 900 meters northwest of the Kariman-1 well site. Drilling was commenced on March 13, 2007. Currently drilling has reached a depth of 1,500 meters with the current target depth being 3,800 meters, which is into the Middle Triassic region.

**Kariman-4T Well.** The location for this new well is 600 meters south of the Kariman-2 well. The well was spudded on March 23, 2007 by Great Wall (China) and will be drilled to a depth of 3,800 meters. As of today, well has been drilled to a depth of 1,500 meters.

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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