



# PRESS RELEASE

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## BMB Munai, Inc. Announces Results for First Quarter of Fiscal Year 2009

August 11, 2008 - Almaty, Kazakhstan - BMB Munai, Inc. (AMEX: KAZ) has filed its quarterly report on Form 10-Q with the US Securities and Exchange Commission for the quarter ended June 30, 2008. The Company reported net income of \$13.32 million and basic and diluted EPS of \$0.30 on revenues of \$34.83 million. Net income was significantly higher than the first quarter of fiscal year 2008 when the Company realized net income of \$3.88 million and basic and diluted EPS of \$0.09 on revenues of \$11.58 million.

Oil production reported for first quarter of the fiscal year 2009 increased to 328,369 barrels marking an increase of 92,843 barrels over the last quarter of 2008. Average daily production during the first quarter of 2009 was 3,609 barrels.

During the quarter the Company received a multi-year extension to its exploration contract from the Republic of Kazakhstan. A second important event during the quarter was the government imposition of an export duty on crude oil exports based on a sliding scale that is tied to the world market price for oil. The Company began paying the export duty in June 2008.

Commenting on the extension of its existing exploration contract and export duty, Company President, Askar Tashtitov stated, "We expect the imposition of the export duty to have a significant impact on our exploration operations due to a sharp increase in our oil and gas operating expenses resulting from payment of the export duty. However, we believe the extension of our exploration contract will provide us the necessary time and flexibility to modify our exploration schedules and activities to adjust to the effects of the duty imposed recently by the government."

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.

### Contacts:

In the US: Adam R. Cook, Corporate Secretary

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

In Kazakhstan: Daniyar Uteulin, Vice President for Investor Relations

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

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