



PRESS RELEASE

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BMB Munai, Inc. Announces Completion of Kariman-2 Well

January 31, 2007 - - Almaty, Kazakhstan - - BMB Munai, Inc. (AMEX: KAZ) announced today that completion activities on the Kariman-2 well in the Company's extended territory block have been completed and the initial perforation of casing in the production zone has been made. The completion rig will be moved now to the recently drilled, Dolinnoe-6 well to commence completion of the Company's fourth well in the Dolinnoe field.

BMB Munai's Chief Operating Officer, Gamal Kulumbetov stated, "There are a series of tests that will be conducted on the Kariman 2 well over the coming weeks. At this time, we can confirm that the well has produced oil and the initial results are promising. However, because this is our first well to produce from the Middle Triassic in the Kariman field and normal testing activities are expected to cause wide production rate fluctuations during the testing period, we will forego issuing actual well test production rates or future production expectations until additional production data has been collected and assessed by our staff engineers."

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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