

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
(Amendment No. 1)

Under the Securities Exchange Act of 1934\*

BMB Munai, Inc.  
-----

(Name of Issuer)

Common Stock, \$0.001 par value  
-----

(Title of Class of Securities)

09656A105  
-----

(CUSIP Number)

December 31, 2006  
-----

(Date of Event which Requires Filing  
of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

-----  
CUSIP No. 09656A105

13G

-----  
Page 2 of 8 Pages  
-----

-----  
1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Touradji Capital Management, LP  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
(a)   
(b)

-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware  
-----

5 SOLE VOTING POWER

0  
NUMBER OF  
SHARES -----  
6 SHARED VOTING POWER  
BENEFICIALLY  
OWNED 2,266,365  
BY -----  
EACH 7 SOLE DISPOSITIVE POWER  
REPORTING  
PERSON 0  
WITH -----  
8 SHARED DISPOSITIVE POWER  
2,266,365

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,266,365

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.2%

12 TYPE OF REPORTING PERSON\*

IA, PN

-2-

-----  
CUSIP No. 09656A105                      13G                      Page 3 of 8 Pages  
-----

1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Touradji Global Resources Master Fund, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

5 SOLE VOTING POWER

0  
NUMBER OF  
SHARES -----  
6 SHARED VOTING POWER  
BENEFICIALLY  
OWNED 1,816,793  
BY -----  
EACH 7 SOLE DISPOSITIVE POWER  
REPORTING  
PERSON 0  
WITH -----  
8 SHARED DISPOSITIVE POWER  
1,816,793

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,816,793  
-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[ ]  
-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.2%  
-----

12 TYPE OF REPORTING PERSON\*

CO  
-----

-3-

-----  
CUSIP No. 09656A105

13G

-----  
Page 4 of 8 Pages  
-----

-----  
1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Paul Touradji  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

(a) [ ]

(b) [X]  
-----

3 SEC USE ONLY  
-----

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States  
-----

-----  
5 SOLE VOTING POWER

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED  
BY

-----  
6 SHARED VOTING POWER

2,266,365  
-----

EACH  
REPORTING  
PERSON  
WITH

-----  
7 SOLE DISPOSITIVE POWER

0  
-----

8 SHARED DISPOSITIVE POWER

2,266,365  
-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,266,365  
-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[ ]  
-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.2%  
-----

12 TYPE OF REPORTING PERSON\*  
-----

-----  
\*SEE INSTRUCTION BEFORE FILLING OUT

-4-

This Amendment No. 1 to the Schedule 13G (this "Amendment No. 1") is being filed with respect to the Common Stock of BMB Munai, Inc., a company organized under the laws of Nevada (the "Company"), to amend the Schedule 13G filed on April 3, 2006 (the "Schedule 13G"). This Amendment No. 1 is being filed in connection with the annual requirement to report changes in beneficial ownership not otherwise reported. Further, this Amendment No. 1 reports beneficial ownership of less than 5% of the total outstanding Common Stock of the Company by Touradji Global Resources Master Fund, Ltd. ("Global Resources"). Capitalized terms used but not defined herein have the meaning ascribed thereto in the Schedule 13G.

Item 4            Ownership:  
-----

Item 4 of the Schedule 13G is hereby amended by the deletion of the entirety of the text thereof and its replacement with the following:

The beneficial ownership of Common Stock by the Reporting Persons, as of the date hereof, is as follows:

A. Touradji Capital Management, LP  
-----

(a) Amount beneficially owned: 2,266,365 shares of Common Stock as of December 31, 2006.

(b) Percent of Class: 5.2%. The percentages used herein and in the rest of this Amendment No. 1 are calculated based on a total of 43,690,652 outstanding shares of Common Stock issued and outstanding as of October 27, 2006, as reported in the Issuer's Report on Form 10-Q for the quarterly period ended September 30, 2006.

- (c) (i) Sole power to vote or direct the vote: -0-  
(ii) Shared power to vote or direct the vote:  
2,266,365 (iii) Sole power to dispose of or  
direct the disposition: -0-  
(iv) Shared power to dispose of or direct the  
disposition of: 2,266,365

B. Touradji Global Resources Master Fund, Ltd.  
-----

(a) Amount beneficially owned: 1,816,793 shares of Common Stock as of December 31, 2006.

(b) Percent of Class: 4.2%.

- (c) (i) Sole power to vote or direct the vote: -0-  
(ii) Shared power to vote or direct the vote:  
1,816,793  
(iii) Sole power to dispose of or direct the  
disposition: -0-  
(iv) Shared power to dispose of or direct the  
disposition of: 1,816,793

-5-

C. Paul Touradji

-----  
(a) Amount beneficially owned: 2,266,365 shares of Common Stock as of December 31, 2006.

(b) Percent of Class: 5.2%.

(c) (i) Sole power to vote or direct the vote: -0-

(ii) Shared power to vote or direct the vote:  
2,266,365

(iii) Sole power to dispose of or direct the disposition: -0-

(iv) Shared power to dispose of or direct the disposition of: 2,266,365

Item 5 Ownership of Five Percent or Less of a Class:  
-----

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [X]

Global Resources no longer holds Common Stock in excess of 5% and thus is no longer a Reporting Person. However, Touradji Capital Management, LP and Paul Touradji continue to be Reporting Persons.

Item 10 Certification:  
-----

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

[THE REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK]

-6-

SIGNATURE  
-----

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2007

TOURADJI CAPITAL MANAGEMENT, LP  
By: Touradji Capital GP, LLC, its general partner

By: Paul Touradji, Managing Member

By: /s/ Thomas S. Dwan  
-----

Name: Thomas S. Dwan  
Title: Attorney-in-fact

TOURADJI GLOBAL RESOURCES MASTER FUND, LTD.

By: Paul Touradji, Director

By: /s/ Thomas S. Dwan

-----  
Name: Thomas S. Dwan  
Title: Attorney-in-fact

PAUL TOURADJI

By: /s/ Thomas S. Dwan

-----  
Name: Thomas S. Dwan  
Title: Attorney-in-fact

[SIGNATURE PAGE TO AMENDMENT NO. 1 TO SCHEDULE 13G  
WITH RESPECT TO  
BMB MUNAI, INC.]

-7-

EXHIBIT INDEX

-----

Exhibit 99.1: Joint Filing Agreement, dated February 14, 2007, by and among  
Touradji Capital Management, LP, Touradji Global Resources Master  
Fund, Ltd. and Mr. Paul Touradji.

-8-

-----  
JOINT FILING AGREEMENT  
-----

PURSUANT TO RULE 13d-1(k)(1)  
-----

The undersigned acknowledge and agree that the foregoing amended statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that it knows or has reason to believe that such information is inaccurate. This Agreement may be executed in any number of counterparts and all of such counterparts taken together shall constitute one and the same instrument.

Dated: February 14, 2007

TOURADJI CAPITAL MANAGEMENT, LP  
By: Touradji Capital GP, LLC, its general partner

By: Paul Touradji, Managing Member

By: /s/ Thomas S. Dwan

-----  
Name: Thomas S. Dwan  
Title: Attorney-in-fact

TOURADJI GLOBAL RESOURCES MASTER FUND, LTD.

By: Paul Touradji, Director

By: /s/ Thomas S. Dwan

-----  
Name: Thomas S. Dwan  
Title: Attorney-in-fact

PAUL TOURADJI

By: /s/ Thomas S. Dwan

-----  
Name: Thomas S. Dwan  
Title: Attorney-in-fact