

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

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported) December 14, 2004

Commission File Number 000-28638

BMB MUNAI, INC.

(Exact Name of Registrant as Specified in its Charter)

DELAWARE

30-0233726

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer Identification
Number)

20A Kazibek Bi Street, Almaty, Kazakhstan

(Address of principal executive offices)

480100

(Zip Code)

+7 (3272) 58-85-17/47

(Registrant's Executive Office Telephone Number)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act

Soliciting material pursuant to Rule 14a-12 under the Exchange Act

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Item 1.01 Entry into a Material Definitive Agreement

On December 14, 2004, BMB Munai, Inc., received written notification from the Ministry of Energy and Natural Resources of the Republic of Kazakhstan that the Ministry had approved and finalized an amendment to the oil and gas exploration license AI No. 1552 and Contract No. 482 for Exploration of Hydrocarbons in Aksaz-Dolinnoe-Emir oil fields held by Emir Oil, LLP., ("Emir") a wholly owned subsidiary of BMB Munai, Inc., extending the ADE Block licensed territory by an additional 64,247 acres, (approximately 260 square kilometers.) The additional territory is adjacent to the block currently licensed to Emir. The amendment grants Emir the exclusive right to explore the additional territory during the remaining term of the license, which expires in July 2007. Pursuant to the terms of the amendment, Emir is required to spend a minimum of \$5,500,000 exploring and/or developing the extended territory, with a minimum of \$3,000,000 in exploration and/or development in 2006 and \$2,500,000 in 2007.

Item 7.01 Regulation FD

On December 16, 2004, BMB Munai, Inc., issued a press release disclosing the amendment to its license AI No. 1552 and Contract No. 482 for

Exploration of Hydrocarbons in the Aksaz-Dolinnoe-Emir oil fields. A copy of the press release is furnished as Exhibit 99.01 to this report and incorporated herein by this reference.

Item 9.01 Exhibit and Financial Statements

(a) Exhibits

99.01 Press Release of BMB Munai, Inc., dated December 16, 2004

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

BMB MUNAI, INC.

Date: December 16, 2004

By: /s/ Alexandre Agaian

Alexandre Agaian, President

BMB Munai, Inc., Announces Expansion of the
ADE Block Territory

December 16, 2004--BMB Munai, Inc. (OTCBB: BMBM.OB) is pleased to announce the expansion of the territory covered under the oil and gas exploration license of its wholly owned subsidiary, Emir Oil, LLP, ("Emir Oil"). On December 14, 2004, BMB Munai received written notification from the Ministry of Energy and Natural Resources of the Republic of Kazakhstan that the Ministry had approved and finalized an amendment to the oil and gas exploration license held by Emir Oil to extend the licensed territory of the Aksaz-Dolinnoe-Emir block by an additional 64,247 acres, (approximately 260 square kilometers.) The territory covered under the amendment is adjacent to the territory currently licensed to Emir Oil.

This amendment grants Emir Oil the exclusive right to explore the additional territory during the remaining term of the license, which expires in July 2007. Pursuant to the terms of the amendment, Emir Oil will be required to make minimum capital expenditures for exploration and/or development of the new territory totaling \$5,500,000, including \$3,000,000 in 2006 and \$2,500,000 in 2007

Mr. Boris Cherdabayev, co-CEO and Chairman of the Board of Directors of BMB Munai stated, "One of our primary objectives is to continue to build our oil and gas reserves by proving up our existing properties and acquiring new properties. We anticipate that this territory expansion will be an important step forward toward achieving our Company goals."

BMB Munai has gathered existing geophysical data for the expanded territory from the Geology and Subsoil Protection Committee of the Republic of Kazakhstan. This data will be processed and re-interpreted at the PGS Data Processing Center in Almaty, Kazakhstan. BMB Munai also plans to conduct 3-D seismic research of the expanded territory during 2005. BMB Munai anticipates drilling works on the expanded territory will commence following completion of geophysical research and 3-D seismic data acquisition and interpretation.

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 New York, New York and Almaty, Kazakhstan.

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The information contained in this release includes forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially. Certain statements contained herein constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied. Forward-looking statements involve risks and uncertainties, including but not limited to, such risks as the sufficiency of funds and other risks described in the Company's periodic reports on file with the Securities and Exchange Commission.