

**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): **June 24, 2008**

**BMB MUNAI, INC.**

(Exact Name of Registrant as Specified in its Charter)

Nevada  
(State or other jurisdiction of  
incorporation)

001-33034  
Commission  
File Number)

30-0233726  
(IRS Employer  
Identification Number)

202 Dostyk Ave., 4<sup>th</sup> Floor, Almaty, Kazakhstan  
(Address of principal executive offices)

050051  
(Zip code)

+7 (7272) 375-125  
(Registrant's telephone number, including area code)

N/A  
(Former name of former address, if changed since last report.)

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 (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## Item 1.01 Entry into a Material Definitive Agreement

On June 24, 2008 the Company's operating subsidiary, Emir Oil, LLP ("Emir") and the Ministry of Energy and Mineral Resources of the Republic of Kazakhsant ("MEMR") entered into Addendum No. 5 to Contract No. 482 dated June 09, 2000, for exploration of hydrocarbon material on Aksaz-Dolinnoe-Emir block, in Tyubkaragan region of Mangystau oblast in compliance with the License of series AI No 1552 (oil issued April 30, 1999 ("Addendum No. 5"). Addendum No. 5 extends the term of the exploration stage under Emir's contracts from July 9, 2009 to January 9, 2013 in order to permit Emir to conduct additional exploration drilling and testing activities within the Aksaz-Dolinnoe-Emir-Esen-Kariman-Borly block.

The Addendum requires, among other things, that Emir make the following additional capital expenditures and drilling commitments:

	July 9, 2009 to Dec. 31, 2009	2010	2011	2012
Minimum Work Program Capital Expenditure Required (in millions)	\$6.79	\$12.69	\$18.69	\$6.27
Minimum Number of New Wells	1	2	3	1

In addition to these added annual work program requirements, Addendum No. 5 imposes certain other obligations on Emir including obligations to:

- spend an amount equal 0.5% of Emir's annually planned capital expenses during the exploration period to train Kazakhstani specialists;
- make additional payments to the liquidation fund;
- make a lump-sum payment in the amount of 200,000 USD to the Astana Fund by the end of 2010;
- supply 20% of the oil produced during the exploration period, as well as when performing test production, to domestic oil refineries;
- make payments to social projects of the Mangistau oblast in the amounts of 50,000 USD during 2009 and 100,000 USD annually, from 2010 through 2012.

Addendum No. 5 also provides that upon the effective date of a new tax code within the Republic of Kazakhstan, Emir will undertake negotiations to change the tax regime currently in effect under the exploration contract in order to comply with the new tax code. Currently, contract No. 482 provides for tax stability during the term of the contract and exempts Emir from the obligation to pay rent export tax on crude oil sales made during exploration stage test production. However, the government's recent imposition of an export duty on the Company and many other oil exporters in Kazakhstan has had the effect of abrogating many of the advantages of tax stability provisions in current exploration contracts.

The description of Addendum No. 5 in this Current Report is only a summary of that document and is qualified in its entirety by reference to the terms of Addendum No. 5, a copy of which is attached as an exhibit to this Current Report.

**Item 8.01 Other Events**

On June 25, 2008 the Company issued a press release announcing the granting of an extension of the exploration stage of the Emir contract as discussed in Item 1.01 above.

A copy of the press release is attached as an exhibit to this Current Report.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

Exhibit 10.1	Addendum No. 5 to Contract No. 482 dated June 09, 2000, for exploration of hydrocarbon material on Aksaz-Dolinnoe-Emir block, in Tyubkaragan region of Mangystau oblast in compliance with the License of series AI No 1552 (oil) issued April 30, 1999 between the Ministry of Energy and Mineral Resources of the Republic of Kazakhstan, (Competent body) and Limited Liability Partnership Emir Oil (Contractor)
Exhibit 99.1	Press Release of BMB Munai, Inc., dated June 25, 2008

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**BMB MUNAI, INC.**

Date: June 25, 2008

By: /s/ Adam R. Cook  
Adam R. Cook  
Corporate Secretary



**Exhibit 10.1**

ADDENDUM No 5  
to the CONTRACT No 482 dated June 09, 2000  
for exploration of hydrocarbon material on  
Aksaz-Dolinnoe-Emir block,  
In Tyubkaragan region of Mangystau oblast  
In compliance with the License of series AI No 1552 (oil) issued April 30, 1999  
between  
the Ministry of Energy and Mineral Resources of the Republic of Kazakhstan,

(Competent body)

and

Limited Liability Partnership  
Emir Oil  
(Contractor)

Astana, 2008

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This Addendum #5 to the Contract No 482 dated June 09, 2000 for exploration of hydrocarbon material on Aksaz-Dolinnoe-Emir block, located in Tyubkaragan region of Mangystau oblast was signed on 24<sup>th</sup> of June of the year 2008 between the Ministry of Energy and Mineral Resources, hereinafter referred to as “Competent body”, and Emir Oil Limited Liability Partnership, hereinafter referred to as “Contractor”.

**Preamble**

**Due to the fact that:**

- Contractor addressed the Competent body with a request to extend exploration period under the Contract, the Competent body made a decision to extend the exploration period for estimation and commercial discovery till January 9, 2013, provided that Emir Oil LLP assumes additional financial commitments under the Working program for the period of extension (Minutes No 3 of February 08, 2008 and No 6 of April 08, 2008).

**Competent body and Contractor agree on the following:**

Paragraph 3.4. of Section 3 “Contract term” to be amended as follows:

“Contract term in view of the extension of exploration period for estimation and commercial discovery expires on January 9, 2013”.

Section 7 “Working program” to be amended by adding Paragraph 7.1.2. as follows:

“7.1.2. The amount of investments under the working program of the period of extension for commercial evaluation is \$ 44 440 000 (forty four million four hundred and forty thousand USD) and comprised of the following cost and physical parameters:

Addendum to the main Working program under the Contract #482 dated June 9, 2000.

№	Types of operations	2009 Half year (July- December)	2010	2011	2012	Cost of operations, thousand \$
1	Addendum to the exploration project Number of projects thousand USD	1 15	1 15			2 30
2	Addendum to the exploratory drilling construction project Number of projects thousand USD	1 25	1 25			2 50
3	Test production project Number of projects thousand USD	1 30	1 30			2 60

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<b>4</b>	Exploratory drilling, testing and targets research					
	Number of wells	1	2	3	1	7
	Well depth/long meters	4000 lm	8000 lm	12000 lm	4000 lm	28 000 lm
	thousand USD	6 000	12 000	18 000	6000	<b>42 000</b>
<b>5</b>	Geophysical study of wells					
	Number of wells	8	5	5	5	<b>23</b>
	thousand USD	320	200	200	200	<b>920</b>
<b>6</b>	Preparation of fields for test production					
	Number of targets	1	1	1		<b>3</b>
	thousand USD	400	400	400		<b>1 200</b>
<b>7</b>	Reserves estimation and approval in State Reserves Committee					
	Number of reports		1	3	2	6
	thousand USD		20	60	40	120
<b>8</b>	Field development project					
	Number of projects			2	4	<b>6</b>
	thousand USD			20	40	<b>60</b>
	<b>Total/ thousand USD</b>	<b>6790</b>	<b>12 690</b>	<b>18 690</b>	<b>6 270</b>	<b>44 440</b>

At the same time, the following obligations shall be assumed by the Contractor:

- Costs of training kazakhstani specialists in the amount of 0,5% of annually planned capital expenses during the exploration period;
  - Deductions to liquidation fund in the amount provided for by the Exploration projects;
  - Deductions to Astana Fund as a lump-sum payment in the amount of 200 000 (two hundred thousand) USD by the end of 2010;
  - Supply 20% of the oil produced during the exploration period, as well as when performing test production, to domestic oil refineries;
  - Deductions to social projects of Mangistau oblast in the amount of 50 000 (fifty thousand) USD during the year 2009 and 100 000 (one hundred thousand) USD annually, starting from 2010 through 2012”.
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Immediately after the new Tax Code of the Republic of Kazakhstan comes into force the Competent body and the Contractor shall start negotiations regarding the change of the tax regime, established by the Contract No 482 dated June 09, 2000.

Therewith the Competent body explained the provisions of Article 45-2 “Amendment and termination of the Contract” of the Law of the RoK “On subsoil and subsoil use” to the Contractor taking into account the last amendments and additions.

Exhibit No 1 – “Working program for the exploration period extended from July 9, 2009 to January 9, 2013 on Aksaz-Dolinnoe-Emir-Esen-Kariman-Borly block” shall be an integral part of this Addendum No 5.

This Addendum No 5 was executed in three original copies in State and Russian languages, all having equal legal force and being integral parts of the Contract #482 dated June 09, 2000.

This Addendum No 5 to the Contract No 482 dated June 09, 2000, was signed on «24<sup>th</sup>» of June, 2008 by authorized representatives of the parties and shall come into effect from the moment of state registration.

**Competent body:**

Ministry of Energy and Mineral Resources of the Republic of Kazakhstan

Signature \_\_\_\_\_

Title: Executive Secretary  
Full name: Batalov A.

**Contractor:**

Emir Oil Limited Liability Partnership

Signature \_\_\_\_\_

Title: General Director  
Full name: Tolmakov T.K.

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## Exhibit 99.1

### **BMB Munai, Inc. Announces Receipt of Exploration Contract Extension**

June 25, 2008 - Almaty, Kazakhstan - BMB Munai, Inc. (AMEX: KAZ) announced today that its operating subsidiary, Emir Oil, LLP, has been granted a term extension under an addendum to contract No. 482 with the Ministry of Energy and Mineral Resources, of the Republic of Kazakhstan (MEMR). The expert committee of the MEMR extended the term of the contract to January 9, 2013 in order to permit Emir Oil to conduct additional exploration drilling and testing activities within the Aksaz-Dolinnoe-Emir-Esen-Kariman-Borly block. The exploration contract was scheduled to expire on July 9, 2009.

Commenting on the contract extension, Gamal Kulumbetov, BMB Munai CEO stated, "The approval of a three and a half year extension to the exploration term is of vital importance. The additional time will allow the Company to gather additional geological and geophysical data regarding the block that will prove essential to understanding the economics of production stage development of the block. The extension also will allow the Company to postpone transitioning to a production stage contract during this critical period. If we had been required to prepare for a production contract by July 2009 then drilling new wells during the remainder of this year would have been concentrated on exploratory wells in un-drilled structures."

Kulumbetov further noted, "Production stage field development will be required to follow a schedule and development plan establish by a design institute as approved by the State Reserves Committee. The opportunity to continue working under an exploration status will give the Company maximum latitude in selecting the location and timing of all drilling activities. We will now be able to continue drilling new wells in structures where our engineers have high confidence of success and proceed with drilling in unproved structures at a pace that is within expected growth capabilities of the Company."

As part of the extension Emir Oil agreed to expend not less than \$44 million dollars in additional work program activities, including the drilling of not less than seven new wells during the term of the extension. Emir Oil has exceeded the minimum work program requirements under all prior addenda to the contract and expects that its planned drilling operations in the block will continue to exceed the amount of the minimum work program under the contract addendum.

The contract amendment provides that upon the effective date of a new tax code within the Republic of Kazakhstan, Emir Oil will undertake negotiations to change the tax regime currently in effect under the exploration contract in order to comply with the new tax code. Currently, contract No. 482 provides for tax stability during the term of the contract and exempts Emir Oil from the obligation to pay rent export tax on crude oil sales made during exploration stage test production. However, the government's recent imposition of an export duty on the Company and many other oil exporters in Kazakhstan has had the effect of abrogating many of the advantages of tax stability provisions in current exploration contracts.

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Askar Tashtitov, BMB President, said, “It is possible that the Company may be giving up some months of tax stability by accepting the extension. However, in light of the recent imposition of the export duty, the effect on the Company is really minimized. With the extension of the exploration contract, we are in a much better position to achieve our mid-term objectives. We will continue to sell most of our test production in the international market and concentrate our drilling activities near our most successful wells, thereby increasing production and cash flows during this period of record high oil prices. By pursuing this course we hope to be able to complete most, if not all, exploration stage drilling activities from cash resources generated from Company operations provided the international oil price remains above \$90 per barrel.”

BMB Munai is an independent oil and gas company engaged in the exploration and test production of crude oil and natural gas in Western Kazakhstan. The Company maintains administrative offices in Salt Lake City, Utah and Almaty, Kazakhstan.

Contacts:

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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, risks described in the Company's periodic reports on file with the Securities and Exchange Commission.*