

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): **October 15, 2008**

BMB MUNAL, 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., 4th 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 October 15, 2008 the Ministry of Energy and Mineral Resources of the Republic of Kazakhstan (“MEMR”) approved Addendum # 6 to Contract No. 482 with Emir Oil LLP, dated June 09, 2000 for hydrocarbon exploration on the Aksaz-Dolinnoe-Emir territory, located in Tyubkaragan region of Mangystau oblast (“Addendum No. 6”). Emir Oil LLP is the wholly-owned subsidiary of BMB Munai, Inc. (the “Company”) operating in Kazakhstan. Addendum No. 6 increases the exploration territory covered by the contract from 460 square kilometers to a total of 850 square kilometers (approximately 210,114 acres). The additional territory is located to the north and west of the Company’s current exploration territory, extending the exploration territory toward the Caspian Sea.

Addendum No. 6 increases Emir Oil’s minimum work program by an additional \$29.2 million dollars as follows:

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Minimum Work Program Capital Expenditure Required (in millions)	\$3.5	\$8.58	\$8.56	\$8.56
Minimum Number of New Wells	0	1	1	1

In addition to these added annual work program requirements, Addendum No. 6 imposes certain other obligations on Emir Oil including obligations to:

- make additional payments to the liquidation fund;
- make a one-time payment in the amount of 200,000 USD to the Astana Fund by the end of 2010; and
- make annual payments to social projects of the Mangistau oblast in the amounts of 50,000 USD from 2009 to 2012.

The term of the exploration period did not change.

The description of Addendum No. 6 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. 6, a copy of which is attached as an exhibit to this Current Report.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit 10.1

Addendum No. 6 to Contract #482 dated June 09, 2000, for hydrocarbon exploration on the Aksaz-Dolinnoe-Emir territory, located in Tyubkaragan region of Mangystau oblast between Ministry of Energy and Mineral Resources of the Republic of Kazakhstan, (Competent body) and Limited Liability Partnership Emir Oil (Contractor), dated October 15, 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: October 21, 2008

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

Exhibit 10.1

Registration #2819 dated October 15, 2008

ADDENDUM #6

to Contract #482 dated July 09, 2000
for hydrocarbon exploration on the
Aksaz-Dolinnoe-Emir territory,
located in Tubkaragan region of the Mangistau oblast
between
Ministry of Energy and Mineral Resources of the Republic of Kazakhstan,
(Competent Body)

and

Emir Oil
Limited Liability Company
(Contractor)

Astana 2008

This Addendum #6 to the Contract #482 dated 09 July 2000 for hydrocarbon exploration on the Aksaz-Dolinnoe-Emir territory, located in Tubkaragan region of the Mangistau oblast is signed on October 15, 2008 by Ministry of Energy and Mineral Resources (hereinafter referred to as Competent Body) and Emir Oil Limited Liability Company (hereinafter referred to as Contractor).

PREAMBLE

Whereas:

Contractor applied for extension of the Aksaz-Dolinnoe-Emir contract territory, located in Munailinsky area of the Mangistau oblast,

Competent Body passed a decision to allow extension of the geological allotment within limits of the coordinates, pointed out in the Geology and Subsoil use Committee #16-05-2897, dated August 22, 2008 (Protocol #18, dated August 28, 2008)

Competent Body and the Contractor hereby agreed as follows:

To amend Item 4.1 of Section 4 «Contract Territory» by adding a paragraph in the following revision: «The area of the Contract Territory including the extension is equal to 850.3 square kilometers (210 113.705 acres) »;

To amend Section 7 «Work Program» by adding Item 7.1.3, that reads as follows:
«7.1.3. Work Program for the extended contract territory for investment of \$29,200,000 (twenty nine million and two hundred thousand USD) comprised by the following financial and physical activities:

Work Program for the Contract #482, dated July 09, 2000
For the extended contract territory

#	Type of Activity					Cost in thousands USD
		2009	2010	2011	2012	
1	3D Seismic Area (sq.km.) Cost in thousands USD	380 3,500				380 3,500
2	Exploration project Cost in thousands USD		1 35			1 35
3	Exploration wells drilling project Cost in thousands USD		1 35			1 35
4	Exploration drilling, test run and testing of the objects Number of wells Depth of the wells (running meters) Cost in thousands USD		1 4,000 8,000	1 4,000 8,000	1 4,000 8,000	3 24,000
5	Geophysical survey of the wells Number of wells Cost in thousands USD		1 180	1 180	1 180	3 540
6	Vertical Seismic Profiling Cost in thousands USD		1 330	1 350	1 350	3 1030
7	Preparation of the oilfields for production testing Number of objects Cost in thousands USD			1 30		1 30
8	Reserve calculation and validation with the State Reserves Committee Number of reports Cost in thousands USD				1 30	1 30
	Total: thousands USD	3,500	8,580	8,560	8,560	29,200

Obligations set by Addendum #5, are amended by adding the following additional Contractor obligations:

- Liquidation Fund payments in the amount, stipulated by the Contract;
- A one-time USD 200,000 (two hundred thousand) Astana Fund payment until the end of 2010;
- Annual social payments of 50,000 (fifty thousand) USD from 2009 to 2012 in concurrence with Mangistau Oblast Administration.

To amend Section 17 «Subsoil and environmental protection» by adding item 17.13 that read as follows:

«17.13. Contractor is obliged to develop necessary environmental protection measures with specification of amount of financing, in coordination with environmental protection agency. »

Appendix #1 - «Geological Allotment» is considered an integral part of Addendum #6 to the Contract #482 dated July 09, 2000.

Appendix #2 - «Work Program to the Contract #482 dated July 09, 2000 for the extended contract territory» is considered an integral part of Addendum #6 to the Contract #482 dated July 09, 2000.

This Addendum #6 is made in triplicate in State and Russian language, having an equal legal effect and is an integral part of the Contract #482 dated July 09, 2000.

This Addendum #6 to the Contract #482, dated July 09, 2000 is signed in Astana on October 15, 2008 by the authorized representatives of the parties and shall be valid from the day of its state registration.

Competent Body:

Ministry of Energy and
Mineral Resources of the Republic of
Kazakhstan

Signature

/s/ A. Batalov

Executive Secretary
Batalov A.

Contractor:

Emir Oil
Limited Liability Company

Signature

/s/ T.K. Tolmakov

General Director
Tolmakov T.K.
