



***On the results of the extraordinary meeting of shareholders of
KazMunaiGas Exploration Production JSC***

Astana, November 1, 2007, On October 30, 2007 an extraordinary general meeting of shareholders (EGM) of KazMunaiGas Exploration Production JSC ("KMG EP", "the Company") was held and updated corporate documents of the Company were approved. The new membership structure of the Board of Directors and of the Counting Committee were also approved.

In line with the recent legislative changes, which ensure the protection of minority investors' rights in the Republic of Kazakhstan, the updated Charter, the Code on Corporate Governance ("the Code") and the By-laws of the Board of Directors of the Company ("the By-laws") have been approved by the EGM. On September 12, 2007 the updated drafts of the corporate documents were endorsed by the Board of Directors of the Company and recommended for approval at the general meeting of shareholders of KMG EP.

With the standing down of E. Ogai, it was agreed at the EGM that Kenzhebek Ibrashev, Vice-President of National Company KazMunaiGas, be elected as a new member of the Board of Directors of the Company.

A new membership structure of the Counting Committee has also been approved at the extraordinary meeting of shareholders of KMG EP.

- ENDS -

NOTES TO EDITORS

KMG EP is the 3rd largest Kazakh oil and gas producing company with over 9.5 mmt (192 kbopd) of crude production in 2006 and 203.2 mmt (1.5 billion bbl) of proved and probable reserves at the end of 2006. The Company's shares are listed on Kazakhstan Stock Exchange and the GDRs are listed on London Stock Exchange. The Company raised over US\$2 billion in its IPO in September of 2006.

K. Ibrashev graduated from Moscow Institute of Petrochemical and Gas Industry, specializing in drilling of oil and gas wells. He has great experience in the petroleum industry, including various executive positions. Between 2007 and 2007 K. Ibrashev has been working as General Director in Offshore Oil Company KazMunayTeniz, since 2005 to 2006 as First Deputy General Director in Offshore Oil Company KazMunayTeniz, and as Director Business Development in the Republic of Kazakhstan in Agip Kazakhstan North Caspian Operating NV from 2003 to 2005. He has been awarded the order of *KURMET* for his personal contribution to implementation of phase 1 on North Caspian by the Decree of the President of the Republic of Kazakhstan. He has other awards for his contribution to the benefit of the petroleum industry of Kazakhstan.

For further details please contact us at:

KMG EP, Public Relations (+7 7172 977 908, +7 7172 977 924)
Lyazzat Kokkozova
E-mail: pr@kmep.kz

KMG EP, Investor Relations (+7 7172 975433)

Alexander Gladyshev

E-mail: ir@kmgep.kz

WMC Communications Ltd (+44 207 930 9030)

Elena Dobson

E-mail: Elena.dobson@wmccommunications.com

Forward-looking statements

This document includes statements that are, or may be deemed to be, ‘forward-looking statements’. These forward-looking statements can be identified by the use of forward-looking terminology, including, but not limited to, the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “target”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They include, but are not limited to, statements regarding the Company’s intentions, beliefs and statements of current expectations concerning, amongst other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, potential acquisitions, strategies and as to the industries in which the Company operates. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may or may not occur. Forward-looking statements are not guarantees of future performance and the actual results of the Company’s operations, financial condition and liquidity and the development of the country and the industries in which the Company operates may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. The Company does not intend, and does not assume any obligation, to update or revise any forward-looking statements or industry information set out in this document, whether as a result of new information, future events or otherwise. The Company does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved.