



PRESS - RELEASE

Meeting of the Board of Directors of JSC KazMunaiGas Exploration Production

London, 2 July 2008. The meeting of JSC KazMunaiGas Exploration Production (“The Company” or “KMG EP”) Board of Directors took place on 1 July, 2008.

At the meeting, the Board of Directors approved the changes to the exploration works schedule for 2008. The Board decided that the Company will carry out 3D seismic tests on the area of 360 sq km in order to study sub-salt structures Buyurgin on the block R-9. It is intended to start the drilling of the first sub-salt exploratory well on this block in the 1Q of 2009.

The Board has also discussed other commercial, administrative and organisational issues.

Further information about the agenda of the Board of Directors’ meeting will be posted on the Company’s website www.kmgep.kz

Notes to Editors

KMG EP is the second largest Kazakh oil producer with over 10.6 mmt (215 kbopd) of crude oil production in 2007 including shares in production of Kazgermunai and CCEL, and 240 mmt (1.8bn bbl) of proved and probable reserves at the end of 2007 (over 2 bn bbl including interests in Kazgermunai and CCEL). The Company’s shares are listed on the Kazakh Stock Exchange and the GDRs are listed on the London Stock Exchange. The Company raised over US\$2bn as a result of its IPO in September of 2006.

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