

PRESS RELEASE

Result of an Extraordinary General Meeting of shareholders of KazMunaiGas Exploration Production JSC

Astana, April 12, 2007. KazMunaiGas Exploration Production JSC (“KMG EP” or the “Company”) announced, following an EGM today, that its shareholders had approved the acquisition of a 50% stake in JV Kazgermunai LLP (“Kazgermunai”) from National Company KazMunaiGas (“NC KMG”). The EGM has empowered the Chief Executive Officer of KMG EP to take all necessary measures to close the transaction.

The decision was taken by a majority vote of minority shareholders participating in the EGM. As a related party NC KMG did not take part in the voting. At the same EGM the term of office of the current Board of Directors was extended from March 30, 2007 to March 29, 2010. All other matters on the EGM agenda have also been approved.

Additional information

KMG EP is the 3rd largest Kazakh oil and gas producing company with production of over 9.5 million tonnes (192 kbopd) in 2006. The acquisition of 50% of Kazgermunai would make KMG EP the second largest Kazakh oil and gas producer. KMG EP’s proved and probable reserves at the end of 2005 were 205.9 mmt (1.5 bn bbl). The Company’s shares are listed on Kazakhstan Stock Exchange and the GDRs are listed in London. The Company raised approximately US\$2 billion in its successful IPO in September of 2006.

The Board of Directors of KMG EP consists of 8 members, including four representatives of NC KMG, CEO of the Company and three independent non-executive directors. The Chairman of the Board is the President of NC KMG Mr. Uzakbai Karabalin.

NC KMG represents the state’s interests in the Kazakh oil and gas industry and is involved, through its subsidiaries, in various aspects of the oil and gas business from exploration and production to transportation, refining, marketing and services. NC KMG owns approximately 61% of the ordinary shares of KMG EP.

Kazgermunai is the 8th largest Kazakh oil and gas producing company with 40.7 mmt (310 mmbbl) of proved and probable reserves at the end of September 2006; its production in 2006 was approximately 3 million tonnes (60 kbopd). On March 5, 2007 KMG EP announced its agreement to acquire a 50% stake in Kazgermunai from NC KMG for a cash consideration of 133.3 billion Tenge. PetroKazakhstan Kumkol Resources is the other shareholder in Kazgermunai.

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Forward-looking statements

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