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November 28, 2023



GOVERNMENT OF MONGOLIA

The Government of Mongolia refers to its announcement on November 20, 2023 in connection with its offer to purchase for cash (the “Offer”) any and all of the Bonds (as defined below).

The Offer expired as scheduled at 5:00 p.m. (New York City Time) on November 27, 2023. All capitalized terms used but not defined in this announcement have the respective meanings specified in the offer to purchase memorandum dated November 20, 2023 (the “Offer to Purchase”), which is available, subject to eligibility and registration, on the Offer Website: <https://projects.morrowsodali.com/mongolia>.

Announcement of Results of the Offer

The aggregate principal amount of tendered Bonds that have been accepted to be purchased in the Offer, subject to conditions described in the Offer to Purchase, is set forth in the table below.

Bonds	ISIN / CUSIP	Principal amount of Bonds validly tendered	Principal amount of Bonds accepted
8.75% Bonds due 2024 (the “Bonds”)	Reg S: USY6142NAA64/ Y6142NAA6	US\$218,852,000	US\$218,852,000
	Rule 144A: US60937LAA35/ 60937LAA3	US\$3,960,000	US\$3,960,000
	Total	US\$222,812,000	US\$222,812,000

The Offer is conditional upon, among other conditions, the Financing Condition, which shall be deemed to have been satisfied as of the Settlement Date only if the Government of Mongolia issues and receives payment for the New Bonds in an amount and on terms acceptable to the Government of Mongolia. The New Bonds Offering will be made solely by means of an offering memorandum relating to that offering, and neither this announcement nor the Offer to Purchase constitutes an offer to sell or the solicitation of an offer to buy the New Bonds.

The Settlement Date is expected to occur on December 5, 2023. The Bonds accepted for purchase by the Government of Mongolia will be retired and cancelled.

The Tender and Information Agent for the Offer is:

Morrow Sodali Limited

In London:
103 Wigmore Street
W1U 1QS London
Telephone: +44 20 4513 6933

In Stamford:
333 Ludlow Street
South Tower, 5th Floor
Stamford, CT 06902
United States of America
Telephone: +1 203 658 9457

In Hong Kong:
29/F, No. 28 Stanley Street
Central, Hong Kong
Telephone: +852 2319 4130

Email: mongolia@investor.morrowsodali.com
Offer Website: <https://projects.morrowsodali.com/mongolia>

The Dealer Managers for the Offer are:

J.P. Morgan Securities plc
Attention: J.P. Morgan Debt Capital
Markets team
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom
Telephone:
+44 20 7134 1470 (London)
+852 2800 8219 (Hong Kong)
Fax: +44 20 3493 1413
E-mail:
Liability_Management_HK@jpmorgan.com

**The Hongkong and Shanghai
Banking Corporation Limited**
Attention: Liability Management
Level 17, HSBC Main Building
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Telephone:
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This announcement must be read in conjunction with the Offer to Purchase, which is available, subject to eligibility and registration, on the Offer Website: <https://projects.morrowsodali.com/mongolia>. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Offer does not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction where an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

The Bonds and the New Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.