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December 5, 2023



GOVERNMENT OF MONGOLIA

The Government of Mongolia refers to its announcements on November 20, 2023 and November 28, 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, which is available, subject to eligibility and registration, on the Offer Website: <https://projects.morrowsodali.com/mongolia>.

The Settlement Date occurred on December 5, 2023. The aggregate principal amount of Bonds that were purchased in the Offer and cancelled effective December 5, 2023 are set forth in the table below.

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

The Tender and Information Agent for the Offer was:

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 were:

J.P. Morgan Securities plc

Attention: Liability Management Desk
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom
Telephone:
+852 2800 8219 (Hong Kong)
+852 2800 7632 (Hong Kong)
E-mail:

liability_management_hk@jpmorgan.com

**The Hongkong and Shanghai
Banking Corporation Limited**

Attention: Liability Management
Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong
Telephone:
US Toll Free: 1-888-HSBC-4LM
+852 3941 0223 (Hong Kong)
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E-mail:

liability.management@hsbcib.com

This announcement must be read in conjunction with the offer to purchase memorandum dated November 20, 2023, 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.