Condensed consolidated interim financial statements of

# Ivanhoe Mines Ltd.

September 30, 2024
(Stated in U.S. dollars)
(Unaudited)

# Ivanhoe Mines Ltd.

September 30, 2024

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# Ivanhoe Mines Ltd.

## Condensed consolidated interim statements of financial position as at September 30, 2024

(Stated in U.S. dollars)
(Unaudited)

| | Notes | **September 30, 2024** | December 31, 2023 *Restated** | January 01, 2023 *Restated** |
|---|---|---|---|---|
| | | **$'000** | $'000 | $'000 |
| **ASSETS** | | | | |
| ***Non-current assets*** | | | | |
| Investment in joint venture | 4 | **2,906,431** | 2,517,551 | 2,047,040 |
| Property, plant and equipment | 5 | **1,663,840** | 1,146,354 | 630,295 |
| Mineral properties | 6 | **296,436** | 270,618 | 264,995 |
| Deferred tax asset | 7 | **216,265** | 223,631 | 208,356 |
| Investments | 10 | **82,682** | 84,465 | 9,652 |
| Loans receivable | 8 | **47,775** | 46,017 | 92,475 |
| Other receivables | 13 | **46,276** | 25,145 | 15,141 |
| Promissory note receivable | 9 | **26,831** | 26,800 | 26,756 |
| Intangible assets | | **10,959** | – | – |
| Other assets | | **10,269** | 4,243 | 4,372 |
| Right-of-use asset | 11 | **5,458** | 6,604 | 7,540 |
| Total non-current assets | | **5,313,222** | 4,351,428 | 3,306,622 |
| ***Current assets*** | | | | |
| Cash and cash equivalents | 12 | **179,927** | 574,294 | 597,451 |
| Other receivables | 13 | **37,384** | 22,491 | 15,742 |
| Inventory | | **44,824** | 1,521 | 1,011 |
| Prepaid expenses | 14 | **25,419** | 49,985 | 28,466 |
| Current tax assets | | **–** | 542 | 364 |
| Loans receivable | 8 | **–** | – | 19,629 |
| Total current assets | | **287,554** | 648,833 | 662,663 |
| **Total assets** | | **5,600,776** | 5,000,261 | 3,969,285 |
| **EQUITY AND LIABILITIES** | | | | |
| ***Capital and reserves*** | | | | |
| Share capital | 22 | **3,855,100** | 2,790,137 | 2,347,105 |
| Share option reserve | 22 | **149,620** | 147,862 | 141,541 |
| Foreign currency translation reserve | 23 | **(31,461)** | (58,770) | (63,830) |
| Accumulated profit | | **948,040** | 819,249 | 509,801 |
| Equity attributable to owners of the Company | | **4,921,299** | 3,698,478 | 2,934,617 |
| Non-controlling interests | 24 | **(138,401)** | (117,532) | (93,486) |
| Total equity | | **4,782,898** | 3,580,946 | 2,841,131 |
| ***Non-current liabilities*** | | | | |
| Deferred revenue | 16 | **382,703** | 328,096 | 310,725 |
| Advance payment facilities | 17 | **120,000** | – | – |
| Borrowings | 18 | **55,951** | 56,340 | 40,823 |
| Rehabilitation provision | 19 | **20,607** | 14,636 | 1,093 |
| Cash-settled share-based payment liability | 20 | **13,996** | 9,704 | 9,023 |
| Lease liability | 11 | **10,281** | 10,765 | 10,761 |
| Deferred tax liability | 7 | **2,493** | 2,493 | 1,775 |
| Advances payable | | **–** | – | 3,123 |
| Total non-current liabilities | | **606,031** | 422,034 | 377,323 |
| ***Current liabilities*** | | | | |
| Trade and other payables | 21 | **154,136** | 108,935 | 61,637 |
| Borrowings | 18 | **54,863** | 83,671 | – |
| Cash-settled share-based payment liability | 20 | **1,953** | 1,469 | 2,025 |
| Lease liability | 11 | **747** | 675 | 546 |
| Current tax liability | | **148** | – | – |
| Convertible notes - host liability | 15 | **–** | 495,970 | 465,323 |
| Convertible notes - embedded derivative liability | 15 | **–** | 306,561 | 221,300 |
| Total current liabilities | | **211,847** | 997,281 | 750,831 |
| Total liabilities | | **817,878** | 1,419,315 | 1,128,154 |
| **Total equity and liabilities** | | **5,600,776** | 5,000,261 | 3,969,285 |

** The prior periods presented have been restated in accordance with the amendments to IAS 1. See Note 3 for further information.*

***(Signed) Peter Meredith***
Peter Meredith, Director

***(Signed) Martie Janse van Rensburg***
Martie Janse van Rensburg, Director

# Ivanhoe Mines Ltd.

## Condensed consolidated interim statements of comprehensive income for the three and nine months ended September 30, 2024

(Stated in U.S. dollars)
(Unaudited)

| | Notes | Three months ended September 30, 2024 | Three months ended September 30, 2023 | Nine months ended September 30, 2024 | Nine months ended September 30, 2023 |
|---|---|---|---|---|---|
| | | **$'000** | $'000 | **$'000** | $'000 |
| **Operating income (expenses)** | | | | | |
| Share of profit from joint venture net of tax | 4 | **83,507** | 69,829 | **218,288** | 225,554 |
| Foreign exchange gain (loss) | | **615** | (1,159) | **(8,438)** | (3,981) |
| Exploration and project evaluation expenditure | | **(12,813)** | (6,264) | **(32,303)** | (14,020) |
| Share-based payments | 25 | **(7,504)** | (6,732) | **(24,942)** | (21,554) |
| Salaries and benefits | | **(2,930)** | (2,688) | **(8,718)** | (7,757) |
| Other expenditure | | **(2,680)** | (1,862) | **(7,236)** | (6,093) |
| Travel costs | | **(2,544)** | (1,889) | **(7,365)** | (5,637) |
| Legal fees | | **(1,762)** | (1,772) | **(3,181)** | (3,671) |
| Professional fees | | **(1,272)** | (471) | **(1,981)** | (1,747) |
| Profit from operating activities | | **52,617** | 46,992 | **124,124** | 161,094 |
| Finance income | 27 | **60,164** | 56,671 | **185,494** | 176,453 |
| Gain (loss) on fair valuation of financial asset | | **701** | (1,647) | **(1,138)** | (2,754) |
| (Loss) gain on fair valuation of embedded derivative liability | 15 | **(4,171)** | 12,218 | **(164,169)** | (45,300) |
| Other (expense) income | 28 | **(14)** | 933 | **1,530** | 8,691 |
| Finance costs | 26 | **(471)** | (8,752) | **(42,286)** | (24,756) |
| Profit before income taxes | | **108,826** | 106,415 | **103,555** | 273,428 |
| Income tax (expense) recovery | | | | | |
| Current tax | | **(1,219)** | (105) | **(3,461)** | (346) |
| Deferred tax | | **575** | 1,212 | **5,194** | 4,103 |
| | | **(644)** | 1,107 | **1,733** | 3,757 |
| **Profit for the period** | | **108,182** | 107,522 | **105,288** | 277,185 |
| Profit (loss) attributable to: | | | | | |
| Owners of the Company | | **117,942** | 112,510 | **128,791** | 291,189 |
| Non-controlling interests | | **(9,760)** | (4,988) | **(23,503)** | (14,004) |
| | | **108,182** | 107,522 | **105,288** | 277,185 |
| **Other comprehensive income (loss)** | | | | | |
| Items that may subsequently be reclassified to profit: | | | | | |
| Exchange gain (loss) on translation of foreign operations, net of tax | | **25,874** | (3,091) | **29,943** | (22,875) |
| Other comprehensive income (loss) for the period, net of tax | | **25,874** | (3,091) | **29,943** | (22,875) |
| **Total comprehensive income for the period** | | **134,056** | 104,431 | **135,231** | 254,310 |
| Total comprehensive income attributable to: | | | | | |
| Owners of the Company | | **141,525** | 109,681 | **156,100** | 270,423 |
| Non-controlling interests | 24 | **(7,469)** | (5,250) | **(20,869)** | (16,113) |
| | | **134,056** | 104,431 | **135,231** | 254,310 |
| Basic profit per share | 29 | **0.09** | 0.09 | **0.10** | 0.24 |
| Diluted profit per share | 29 | **0.09** | 0.08 | **0.10** | 0.24 |

# Ivanhoe Mines Ltd.

## Condensed consolidated interim statements of changes in equity for the three and nine months ended September 30, 2024

(Stated in U.S. dollars)
(Unaudited)

| | Share capital | | | Foreign currency translation reserve | | | | |
|---|---|---|---|---|---|---|---|---|
| | Number of shares | Amount | Share option reserve | | Accumulated profit | Equity attributable to owners | Non-controlling interests | Total |
| | | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| **Balance at January 1, 2023** | **1,216,754,579** | **2,347,105** | **141,541** | **(63,830)** | **509,801** | **2,934,617** | **(93,486)** | **2,841,131** |
| Net profit (loss) for the period | – | – | – | – | 291,189 | 291,189 | (14,004) | 277,185 |
| Other comprehensive loss | – | – | – | (20,766) | – | (20,766) | (2,109) | (22,875) |
| Total comprehensive (loss) income | – | – | – | (20,766) | 291,189 | 270,423 | (16,113) | 254,310 |
| *Transactions with owners* | | | | | | | | |
| Share-based payments charged to operations (Note 25) | – | – | 19,289 | – | – | 19,289 | – | 19,289 |
| Share unit awards vested (Note 22(c)) | 2,381,755 | 17,323 | (17,323) | – | – | – | – | – |
| Deferred share units settled (Note 22(d)) | 106,579 | 980 | – | – | – | 980 | – | 980 |
| Options exercised (Note 22(b)) | 1,320,787 | 6,332 | (1,716) | – | – | 4,616 | – | 4,616 |
| **Balance at September 30, 2023** | **1,220,563,700** | **2,371,740** | **141,791** | **(84,596)** | **800,990** | **3,229,925** | **(109,599)** | **3,120,326** |
| | | | | | | | | |
| **Balance at January 1, 2024** | **1,268,762,524** | **2,790,137** | **147,862** | **(58,770)** | **819,249** | **3,698,478** | **(117,532)** | **3,580,946** |
| Net profit (loss) for the period | – | – | – | – | 128,791 | 128,791 | (23,503) | 105,288 |
| Other comprehensive income | – | – | – | 27,309 | – | 27,309 | 2,634 | 29,943 |
| Total comprehensive income (loss) | – | – | – | 27,309 | 128,791 | 156,100 | (20,869) | 135,231 |
| *Transactions with owners* | | | | | | | | |
| Shares issued (Note 22(a)) | 79,589,529 | 1,044,525 | – | – | – | 1,044,525 | – | 1,044,525 |
| Share-based payments charged to operations (Note 25) | – | – | 20,167 | – | – | 20,167 | – | 20,167 |
| Share unit awards vested (Note 22(c)) | 2,118,571 | 17,617 | (17,617) | – | – | – | – | – |
| Options exercised (Note 22(b)) | 452,150 | 2,821 | (792) | – | – | 2,029 | – | 2,029 |
| **Balance at September 30, 2024** | **1,350,922,774** | **3,855,100** | **149,620** | **(31,461)** | **948,040** | **4,921,299** | **(138,401)** | **4,782,898** |

# Ivanhoe Mines Ltd.

## Condensed consolidated interim statements of cash flows
## for the three and nine months ended September 30, 2024

(Stated in U.S. dollars)
(Unaudited)

| | Notes | Three months ended September 30, 2024 | Three months ended September 30, 2023 | Nine months ended September 30, 2024 | Nine months ended September 30, 2023 |
|---|---|---|---|---|---|
| | | **$'000** | $'000 | **$'000** | $'000 |
| **Cash flows from operating activities** | | | | | |
| Profit before income taxes | | **108,826** | 106,415 | **103,555** | 273,428 |
| Items not involving cash | | | | | |
| Share of profit from joint venture net of tax | 4 | **(83,507)** | (69,829) | **(218,288)** | (225,554) |
| Finance income | 27 | **(60,164)** | (56,671) | **(185,494)** | (176,453) |
| Unrealized foreign exchange (gain) loss | | **(1,319)** | 986 | **7,053** | 4,211 |
| (Gain) loss on fair valuation of financial asset | | **(701)** | 1,647 | **1,138** | 2,754 |
| (Profit) loss on disposal of property, plant and equipment | | **(17)** | 2 | **(19)** | (2,757) |
| Share-based payments | 25 | **7,504** | 6,732 | **24,942** | 21,554 |
| Loss (gain) on fair valuation of embedded derivative liability | 15 | **4,171** | (12,218) | **164,169** | 45,300 |
| Depreciation | | **940** | 635 | **2,252** | 1,579 |
| Finance costs | 26 | **471** | 8,752 | **42,286** | 24,756 |
| Depreciation on right-of-use asset | | **70** | 69 | **204** | 210 |
| Transfer from other assets to working capital items | | **–** | 246 | **150** | 555 |
| Other taxes | | **–** | – | **–** | (2) |
| Gain on acquisition of investment | | **–** | – | **–** | (1,936) |
| Reversal of expected credit loss provision | | **–** | – | **–** | (1,201) |
| | | **(23,726)** | (13,234) | **(58,052)** | (33,556) |
| Interest received | 27 | **2,534** | 4,475 | **13,144** | 17,753 |
| Interest paid | | **(4,125)** | (64) | **(8,273)** | (183) |
| Change in working capital items | 32 | **(1,479)** | 3,746 | **(9,560)** | (17,249) |
| Income taxes paid | | **(32)** | (26) | **(2,857)** | (284) |
| Deferred share units settled in cash | | **–** | (408) | **–** | (408) |
| **Net cash used in operating activities** | | **(26,828)** | (5,511) | **(65,598)** | (33,927) |
| **Cash flows from investing activities** | | | | | |
| Property, plant and equipment acquired | | **(111,102)** | (139,033) | **(369,558)** | (337,146) |
| Investment in mineral properties | | **(7,696)** | – | **(25,816)** | – |
| Other assets acquired | | **(1,824)** | (893) | **(6,175)** | (2,093) |
| Cash paid on behalf of joint venturer | 9 | **(18)** | (8) | **(31)** | (34) |
| Proceeds from sale of property, plant and equipment | | **61** | 8 | **76** | 4,866 |
| **Net cash used in investing activities** | | **(120,579)** | (139,926) | **(401,504)** | (334,407) |
| **Cash flows from financing activities** | | | | | |
| Proceeds from advance payment facilities | 17 | **120,000** | – | **120,000** | – |
| Partial repayment of Rawbank loan facility | 18 | **(40,000)** | – | **(80,000)** | – |
| Settlement of coupon interest on convertible bonds | 15 | **(7)** | – | **(10,096)** | (7,188) |
| Settlement of a portion of convertible notes in cash | 15 | **(1,205)** | – | **(1,205)** | – |
| Partial repayment of aircraft financing facility | | **(775)** | (498) | **(2,303)** | (498) |
| Principal portion of lease liability repaid | | **(512)** | (144) | **(1,289)** | (333) |
| Options exercised | | **10** | 1,082 | **2,028** | 4,616 |
| Proceeds from loan facility | 18 | **–** | 40,000 | **50,000** | 80,000 |
| Proceeds from aircraft financing facility | 18 | **–** | 18,181 | **–** | 18,181 |
| Partial repayment of interest on advances payable to Gécamines | | **–** | (1,493) | **–** | (1,493) |
| **Net cash generated from financing activities** | | **77,511** | 57,128 | **77,135** | 93,285 |
| Effect of foreign exchange rate changes on cash | | **3,455** | (1,270) | **(4,398)** | (19,094) |
| Net cash outflow | | **(66,441)** | (89,579) | **(394,365)** | (294,143) |
| Cash and cash equivalents, beginning of period | | **246,368** | 392,887 | **574,292** | 597,451 |
| **Cash and cash equivalents, end of period** | | **179,927** | 303,308 | **179,927** | 303,308 |

## 1. Basis of presentation and going concern assumption

Ivanhoe Mines Ltd. ("the Company") is a mining, development and exploration company incorporated in Canada which, together with its subsidiaries and joint venture, is focused on the mining, development and exploration of minerals and precious metals from its property interests located primarily in Africa.

The registered and records office of the Company is located at Suite 606-999 Canada Place, Vancouver, British Columbia, Canada V6C 3E1. The Company is listed on the Toronto Stock Exchange ("TSX") under the ticker symbol IVN. The shares of the Company are also traded on the OTCQX Best Market in the United States of America under the symbol IVPAF.

The Company's condensed consolidated interim financial statements have been prepared using accounting policies in accordance with IFRS® Accounting Standards applicable to the preparation of interim financial statements, under International Accounting Standard 34, Interim Financial Reporting.

These condensed consolidated interim financial statements do not include all of the information and footnotes required by IFRS® Accounting Standards for complete financial statements for year-end reporting purposes. Results for the three and nine months ended September 30, 2024, are not necessarily indicative of future results.

These condensed consolidated interim financial statements have been prepared on the historical cost basis with the exception of certain financial instruments and share-based payments which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial statements are also prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business.

The Company has an accumulated profit of $948.0 million at September 30, 2024 (December 31, 2023: $819.2 million). As at September 30, 2024, the Company's total assets exceeds its total liabilities by $4,782.9 million (December 31, 2023: $3,580.9 million) and current assets exceeds current liabilities by $75.7 million (December 31, 2023: current liabilities exceeded current assets by $348.4 million).

## 2. Material accounting policies

The material accounting policies used in these condensed consolidated interim financial statements have been consistently applied to all periods presented, unless otherwise stated, and are as follows:

*(a)* Statement of compliance

The accounting policies applied by the Company in these condensed consolidated interim financial statements are the same as those applied by the Company in its most recent annual consolidated financial statements as at and for the year ended December 31, 2023 except for the application of new and revised accounting standards mentioned in Note 3.

These unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements as at and for the year ended December 31, 2023.

*(b) Significant accounting estimates and judgments*

The preparation of condensed consolidated interim financial statements in conformity with IAS 34 requires the Company's management to make estimates and assumptions concerning the future. The resulting accounting estimates can, by definition, only approximate the actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments.

**2. Material accounting policies (continued)**

*(b) Significant accounting estimates and judgments (continued)*

Significant accounting estimates and judgments include, amongst other things, the recoverability of assets, the determination of the functional currency, technical feasibility and commercial viability of projects, the classification of Kamoa Holding Limited as a joint venture, the determination of inputs into lease accounting, the valuation of the embedded derivative liability associated with the convertible notes, deferred revenue, deferred tax, provisions for tax claims, the provisionally-priced revenue, remeasurement of contract receivables and bill-and-hold arrangements of the Kamoa Holding Limited joint venture.

*(c) Future accounting changes*

The following new standards, amendments to standards and interpretations have been issued but are not effective during the nine months ended September 30, 2024. The Company has not yet adopted these new and amended standards.

- **Amendment to IAS 21 - Lack of Exchangeability:** An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. (i)

  *The Company has considered the amendment and assessed that it will have no material impact on adoption.*

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments**: These amendments clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system. They also clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion, add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets), and make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI). (ii)

  *The Company has considered the amendment and assessed that it will have no material impact on adoption.*

- **IFRS 18 Presentation and Disclosure in Financial Statements**: This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures), and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. (iii)

  *The Company is assessing the impact of this amendment on its financial statements.*

## 3. Application of new and revised standards

The following standards became effective for annual periods beginning on or after January 1, 2024. The Company adopted these standards in the current period and they did not have a material impact on its condensed consolidated interim financial statements unless specifically mentioned below.

- Amendment to IFRS 16 – Leases on sale and leaseback. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

- Amendment to IAS 7 and IFRS 7 - Supplier finance. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

- Amendment to IAS 1 – Non-current liabilities with covenants and Amendment to IAS 1 - Classification of Liabilities as Current or Non-current.

  The adoption of the amendments to IAS 1 has a material effect on the Company's financial statements, particularly impacting the classification of the host liability and embedded derivative liability associated with the convertible notes.

  These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions. Furthermore, the amendments clarify that a conversion option does not affect the Company's classification of the liability, but only if the option meets the fixed-for-fixed criteria and is classified and recognized as a separate equity component in accordance with IAS 32, Financial Instruments: Presentation. If a conversion option in a loan agreement does not satisfy the fixed-for-fixed criteria, the entity would classify the liability as current if the option can be exercised within 12 months from the reporting date.

  The conversion feature included in the Company's convertible notes fails the 'fixed for fixed' criteria and is therefore not classified as an equity instrument. Although the terms of the convertible notes allow for settlement in the Company's own equity instruments, that alternative is not classified as an equity instrument, the terms of the convertible feature are taken into account in the classification of the liability. The convertible senior notes issued by the Company can be called by the holder at any time in the next 12 months, barring the conditions disclosed in Note 15 are met. These conditions were met during the year, therefore the convertible senior notes were classified as current liabilities.

**3. Application of new and revised standards (continued)**

- Amendment to IAS 1 – Non-current liabilities with covenants and Amendment to IAS 1 - Classification of Liabilities as Current or Non-current. (continued)

  The impact of the adoption of the amendments to IAS 1 on the Company's consolidated statements of financial position as at December 31, 2023 and January 1, 2023 is as follows:

| | December 31, 2023 | IAS 1 Amendment | December 31, 2023 *(Restated)* |
|---|---|---|---|
| | $'000 | $'000 | $'000 |
| **Consolidated statements of financial position** | | | |
| ***Non-current liabilities*** | | | |
| Convertible notes - host liability | 492,937 | (492,937) | – |
| Convertible notes - embedded derivative liability | 306,561 | (306,561) | – |
| Total non-current liabilities | 1,221,532 | (799,498) | 422,034 |
| ***Current liabilities*** | | | |
| Convertible notes - host liability | 3,033 | 492,937 | 495,970 |
| Convertible notes - embedded derivative liability | – | 306,561 | 306,561 |
| Total current liabilities | 197,783 | 799,498 | 997,281 |

| | January 01, 2023 | IAS 1 Amendment | January 01, 2023 *(Restated)* |
|---|---|---|---|
| | $'000 | $'000 | $'000 |
| **Consolidated statements of financial position** | | | |
| ***Non-current liabilities*** | | | |
| Convertible notes - host liability | 462,290 | (462,290) | – |
| Convertible notes - embedded derivative liability | 221,300 | (221,300) | – |
| Total non-current liabilities | 1,060,913 | (683,590) | 377,323 |
| ***Current liabilities*** | | | |
| Convertible notes - host liability | 3,033 | 462,290 | 465,323 |
| Convertible notes - embedded derivative liability | – | 221,300 | 221,300 |
| Total current liabilities | 67,241 | 683,590 | 750,831 |

Upon conversion, the convertible notes may be settled, at the Company's election, in cash, common shares or a combination thereof. Due to this election right and conversion feature the classification of the convertible notes (host liability and embedded derivative liability) as current liabilities does not impact the Company's liquidity.

The Company has early redeemed the convertible notes. See Note 15 for further information.

**4. Investment in joint venture**

Kamoa Holding Limited ("Kamoa Holding"), a joint venture between the Company and Zijin Mining Group Co., Ltd. ("Zijin"), holds a direct 80% interest in the Kamoa-Kakula Copper Complex ("Kamoa-Kakula"). The Company holds an effective 39.6% interest in the project through its 49.5% shareholding in Kamoa Holding. Zijin holds 49.5% of Kamoa Holding while the remaining 1% share interest is held by privately-owned Crystal River Global Limited ("Crystal River") (see Note 9).

The costs associated with mine development at Kamoa-Kakula's Kansoko and Kakula sites were capitalized as property, plant and equipment in Kamoa Copper SA (a subsidiary of Kamoa Holding).

Kamoa-Kakula was deemed to have reached commercial production on July 1, 2021, after achieving a milling rate in excess of 80% of design capacity and recoveries in excess of 70% for a continuous period of seven days. 303,328 tonnes of copper in concentrate was produced during the nine months ended September 30, 2024 (September 30, 2023: 301,336).

During Q3 2024, Kamoa Copper SA declared dividends of $97.7 million. Kamoa Holding is entitled to receive $78.2 million while the DRC government is entitled to receive $19.5 million. Tax of $9.8 million was withheld from the dividend declared and the net amount was payable to each shareholder. No dividends were declared by Kamoa Holding to its shareholders during the period.

On March 21, 2014, a financing agreement was entered into between Ivanhoe Mines Energy DRC SARL (a subsidiary of Kamoa Holding) and La Société Nationale d'Électricité SARL ("SNEL"), relating to the first-stage upgrade of two existing hydroelectric power plants in the DRC to feed up to 113 MW into the national power supply grid and for the supply of electricity to the Kamoa-Kakula Project. All six new turbines at the Mwadingusha hydropower plant were synchronized to the national electrical grid in August 2021, with each generating unit producing approximately 13 megawatts (MW) of power, for a combined output of approximately 78 MW. In August 2021, Ivanhoe Mines Energy DRC SARL ("Ivanhoe Mines Energy") signed an extension of the existing financing agreement with SNEL to upgrade turbine 5 at the Inga II hydropower complex. Turbine 5 is expected to produce 178 MW of renewable hydropower, providing the Kamoa-Kakula Copper Complex and the planned, associated smelter with sustainable electricity for future expansions.

In December 2023, SNEL and Ivanhoe Mines Energy DRC SARL signed an amendment to the existing financing agreement to fund the identified infrastructure upgrades. The original financing agreement consisted of a loan of up to $250 million to fund the refurbishment of 78 megawatts (MW) of generation capacity at the Mwadingusha dam and 178 MW of generation capacity from Turbine #5 at the Inga II dam. The refurbishment of the Mwadingusha facility was completed in September 2021, and the refurbishment of Turbine #5 at Inga II is on schedule to be completed in the first quarter of 2025. The amendment to the financing agreement expands the loan up to a total of $450 million. Under the agreements, Ivanhoe Mines Energy agreed to provide a loan relating to the power upgrade. The total loan advanced as at September 30, 2024 amounts to $374.2 million (December 31, 2023: $306.6 million) comprising of a capital amount of $309.4 million (December 31, 2023: $252.5 million) and interest of $64.9 million (December 31, 2023: $54.1 million) and is included in the net assets of the joint venture under the heading "Long-term loan receivable".

The term for repayment of the principal amount, accrued interest and future costs is estimated to be 25 years, beginning after the expiry of a two-year grace period from the signing date of the agreement. The actual repayment period will ultimately depend on the amount actually financed and on the amounts deducted from electricity bills based on a fixed percentage of 40% of the actual bill as per the loan repayment terms. Interest is earned at a rate of 6-month Term SOFR plus 3%. The Kamoa-Kakula Project has a priority electricity right by which SNEL commits to make available as per an agreed power requirements schedule, sufficient energy from its grid to meet the energy needs of the project. The table below summarizes the long-term loan receivable:

**4. Investment in joint venture (continued)**

| | **September 30, 2024** | December 31, 2023 |
|---|---|---|
| | **$'000** | $'000 |
| Opening balance | **306,594** | 252,523 |
| Additional funding | **73,452** | 62,945 |
| Interest for the period | **10,751** | 20,840 |
| Derecognition loss | **–** | (9,061) |
| Repayments during the period | **(16,553)** | (20,653) |
| | **374,244** | 306,594 |

Company's share of comprehensive income from joint venture

The following table summarizes Kamoa Holding's total comprehensive income for the periods ended September 30, 2024 and September 30, 2023.

| | **Three months ended September 30,** | | **Nine months ended September 30,** | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| | **$'000** | $'000 | **$'000** | $'000 |
| Revenue from contract receivables | **836,871** | 681,821 | **2,263,184** | 2,071,274 |
| Remeasurement of contract receivables | **(8,983)** | 13,014 | **97** | 15,066 |
| Revenue | **827,888** | 694,835 | **2,263,281** | 2,086,340 |
| Cost of sales | **(408,919)** | (286,030) | **(1,015,688)** | (803,253) |
| Gross profit | **418,969** | 408,805 | **1,247,593** | 1,283,087 |
| General and administrative costs | **(22,260)** | (32,632) | **(96,000)** | (91,072) |
| Amortization of mineral property | **(4,507)** | (3,002) | **(10,343)** | (8,603) |
| Profit from operations | **392,202** | 373,171 | **1,141,250** | 1,183,412 |
| Finance income and other | **5,737** | 5,323 | **10,846** | 15,511 |
| Finance costs | **(83,815)** | (85,097) | **(228,674)** | (264,471) |
| Foreign exchange loss | **(4,232)** | (15,249) | **(25,220)** | (49,467) |
| Profit before taxes | **309,892** | 278,148 | **898,202** | 884,985 |
| Current tax expense | **(125,852)** | (44,276) | **(327,171)** | (239,869) |
| Deferred tax recovery (expense) | **34,093** | (55,212) | **16,705** | (64,551) |
| Profit after taxes | **218,133** | 178,660 | **587,736** | 580,565 |
| Non-controlling interest of Kamoa Holding (i) | **(49,431)** | (37,592) | **(146,750)** | (124,900) |
| Total comprehensive income for the period | **168,702** | 141,068 | **440,986** | 455,665 |
| Company's share of profit from joint venture (49.5%) | **83,507** | 69,829 | **218,288** | 225,554 |

(i) The DRC government holds a direct 20% interest in Kamoa-Kakula. A 5%, non-dilutable interest in the project was transferred to the DRC government on September 11, 2012 for no consideration, pursuant to the 2002 DRC mining code. Following the signing of an agreement in November 2016, an additional 15% interest in the project was transferred to the DRC government.

## 4. Investment in joint venture (continued)

Net assets of the joint venture

The assets and liabilities of the joint venture were as follows:

| | **September 30, 2024** | | December 31, 2023 | |
|---|---|---|---|---|
| | **100%** | **49.5%** | 100% | 49.5% |
| | **$'000** | **$'000** | $'000 | $'000 |
| **Assets** | | | | |
| Property, plant and equipment | **5,818,641** | **2,880,227** | 4,195,216 | 2,076,632 |
| Mineral property | **768,079** | **380,199** | 778,423 | 385,319 |
| Indirect taxes receivable | **555,226** | **274,836** | 419,779 | 207,791 |
| Current inventory | **435,354** | **215,500** | 435,212 | 215,430 |
| Cash and cash equivalents | **152,184** | **75,331** | 72,486 | 35,881 |
| Run of mine stockpile | **403,654** | **199,809** | 304,261 | 150,609 |
| Long-term loan receivable | **374,244** | **185,251** | 306,594 | 151,764 |
| Other receivables | **115,999** | **57,420** | 320,143 | 158,471 |
| Trade receivables | **346,366** | **171,451** | 241,944 | 119,762 |
| Right-of-use asset | **49,698** | **24,601** | 56,966 | 28,198 |
| Prepaid expenses | **4,735** | **2,344** | 81,802 | 40,492 |
| Non-current deposits | **1,872** | **927** | 1,872 | 927 |
| Deferred tax asset | **599** | **297** | 606 | 300 |
| **Liabilities** | | | | |
| Shareholder loans | **(3,844,638)** | **(1,903,096)** | (3,500,105) | (1,732,552) |
| Term loan facilities | **(678,538)** | **(335,876)** | (111,193) | (55,041) |
| Advance payment facility | **(665,295)** | **(329,321)** | (150,449) | (74,472) |
| Trade and other payables | **(327,854)** | **(162,288)** | (471,377) | (233,332) |
| Deferred tax liability | **(226,587)** | **(112,161)** | (322,194) | (159,486) |
| Overdraft facility | **(208,426)** | **(103,171)** | (177,775) | (87,999) |
| Income taxes payable | **(107,684)** | **(53,304)** | (217,028) | (107,429) |
| Other provisions | **(104,992)** | **(51,971)** | (33,344) | (16,505) |
| Rehabilitation provision | **(143,710)** | **(71,136)** | (95,081) | (47,065) |
| Provisional payment facility | **(75,336)** | **(37,291)** | (51,501) | (25,493) |
| Lease liability | **(49,870)** | **(24,686)** | (51,913) | (25,697) |
| Non-controlling interest | **(566,339)** | **(280,338)** | (446,950) | (221,240) |
| Net assets of the joint venture | **2,027,382** | **1,003,554** | 1,586,394 | 785,265 |

Investment in joint venture

| | **September 30, 2024** | December 31, 2023 |
|---|---|---|
| | **$'000** | $'000 |
| Company's share of net assets of the joint venture | **1,003,554** | 785,265 |
| Loan advanced to the joint venture | **1,902,877** | 1,732,286 |
| | **2,906,431** | 2,517,551 |

The Company earns interest at 12-month Term SOFR plus 7.71% on the loan advanced to the joint venture (see Note 27). Prior to June 30, 2023, interest was calculated based on USD 12-month LIBOR plus 7%. If there is residual cash flow in Kamoa Holding, such cash shall be required to be utilized for the repayment of the then outstanding loan amount of each lender, on a pro-rata basis. No repayment is required in the absence of residual cash flow. The Company expects that Kamoa Holding will reinvest its cash flows over the coming 12 months and will therefore not have any residual cash flows for loan repayments.

## 4. Investment in joint venture (continued)

Reconciliation of joint venture net asset value to carrying amount

| | **September 30, 2024** | December 31, 2023 |
|---|---|---|
| | **$'000** | $'000 |
| *Company's share of net assets of the joint venture* | | |
| Opening net assets of the joint venture | **1,586,394** | 1,031,189 |
| Total comprehensive income of the joint venture for the period | **440,986** | 555,204 |
| Closing net assets of the joint venture | **2,027,382** | 1,586,394 |
| Company's share of net assets (%) | **49.5%** | 49.5% |
| Company's share of net assets of the joint venture | **1,003,554** | 785,265 |
| *Loan advanced to the joint venture* | | |
| Opening balance | **1,732,286** | 1,536,601 |
| Interest on loan to the joint venture for the period | **170,591** | 207,608 |
| Derecognition loss | **–** | (11,923) |
| Closing balance | **1,902,877** | 1,732,286 |
| Investment in joint venture | **2,906,431** | 2,517,551 |

Commitments and contingencies of the joint venture

From time to time, Kamoa Holding becomes subject to claims, temporary measures, legal proceedings, financial sanctions or assessments made by tax or other authorities in the ordinary course of its business. Given the complexity and scope of Kamoa Holding's business, such claims may involve complex legal, tax or accounting matters. Management assesses Kamoa Holding's liabilities and contingencies for all tax years open to claims or assessment based upon the latest information available. Kamoa Holding accrues for such claims, or makes provision, in its consolidated financial statements, when a liability resulting from the claim is both probable and the amount can be reasonably estimated. In order to assess such likelihood management reviews claims with the benefit of internal and external legal advice where appropriate.

Kamoa Holding is currently subject to several such claims which have been determined by management, with the benefit of legal advice, to be without merit and justification and therefore not probable that a liability would arise therefrom. Such determinations are based on current information and advice, which is subject to change based on changed facts or circumstances. Accordingly, management may re-assess any prior determination regarding the likelihood of a probable liability at any time.

## 5. Property, plant and equipment

| | Land | Buildings | Office equipment | Motor vehicles | Plant and equipment | Mining infrastructure | Aircraft | Assets under construction | Total |
|---|---|---|---|---|---|---|---|---|---|
| | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** |
| **September 30, 2024** | | | | | | | | | |
| **Cost** | | | | | | | | | |
| Beginning of the year | 1,547 | 15,603 | 8,069 | 6,362 | 69,963 | 132,880 | 29,128 | 948,876 | 1,212,428 |
| Additions | – | 581 | 2,439 | 578 | 7,156 | – | – | 375,806 | 386,560 |
| Borrowing costs capitalized | – | – | – | – | – | – | – | 87,456 | 87,456 |
| Disposals | (31) | – | (8) | (50) | – | – | – | – | (89) |
| Transfers | – | – | – | – | – | – | – | (10,117) | (10,117) |
| Foreign exchange translation | 105 | 732 | 565 | 73 | 1,767 | 9,192 | – | 55,841 | 68,275 |
| **End of the period** | **1,621** | **16,916** | **11,065** | **6,963** | **78,886** | **142,072** | **29,128** | **1,457,862** | **1,744,513** |
| **Accumulated depreciation and impairment** | | | | | | | | | |
| Beginning of the year | – | 3,482 | 5,102 | 3,803 | 44,824 | 8,126 | 737 | – | 66,074 |
| Depreciation | – | 384 | 1,098 | 540 | 6,655 | 3,407 | 826 | – | 12,910 |
| Disposals | – | – | (2) | (30) | – | – | – | – | (32) |
| Foreign exchange translation | – | 144 | 306 | 25 | 413 | 833 | – | – | 1,721 |
| **End of the period** | **–** | **4,010** | **6,504** | **4,338** | **51,892** | **12,366** | **1,563** | **–** | **80,673** |
| **Carrying value** | | | | | | | | | |
| Beginning of the year | 1,547 | 12,121 | 2,967 | 2,559 | 25,139 | 124,754 | 28,391 | 948,876 | 1,146,354 |
| **End of the period** | **1,621** | **12,906** | **4,561** | **2,625** | **26,994** | **129,706** | **27,565** | **1,457,862** | **1,663,840** |

Assets under construction includes development costs capitalized as property, plant and equipment which are costs incurred to obtain access and to provide facilities for extracting, treating, gathering, transporting and storing the minerals. Costs incurred at the Platreef Project are deemed necessary to bring the Project to commercial production and are therefore capitalized. Until December 31, 2019, costs incurred at the Kipushi Project were also deemed necessary to bring the project to commercial production and were therefore capitalized. Between Q1 2020 and Q2 2022, the Kipushi Project was on reduced activities and incurred limited costs of a capital nature. All costs during this period were expensed as “Exploration and project evaluation expenditure” on the consolidated statements of comprehensive income (see Note 6). All costs incurred at the Kipushi Project from July 1, 2022 have been capitalized to property, plant and equipment.

## 5. Property, plant and equipment (continued)

Borrowing costs are capitalized to the extent that they are attributable to the construction of qualifying assets and include the finance costs on the loan payable to ITC Platinum Development Limited, notional financing charge on the deferred revenue and a portion of the interest incurred on the convertible notes (see Note 26).

***Assets pledged as security***
Buildings with a carrying amount of $9.1 million (December 31, 2023: $8.8 million) have been pledged to secure borrowings of the Company (see Note 18 (iv)). The buildings have been pledged as security for bank loans under a mortgage. The Company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

| | Land | Buildings | Office equipment | Motor vehicles | Plant and equipment | Mining infrastructure | Aircraft | Assets under construction | Total |
|---|---|---|---|---|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 | $'000 |
| **December 31, 2023** | | | | | | | | | |
| **Cost** | | | | | | | | | |
| Beginning of the year | 1,685 | 14,834 | 8,169 | 5,230 | 55,221 | 143,252 | 2,647 | 450,412 | 681,450 |
| Additions | – | 78 | 833 | 1,199 | 164 | – | 29,128 | 473,892 | 505,294 |
| Borrowing costs capitalized | – | – | – | – | – | – | – | 58,942 | 58,942 |
| Disposals | (16) | (1) | (757) | (9) | (464) | – | (2,534) | – | (3,781) |
| Transfers | – | 326 | 520 | 28 | 15,287 | – | – | (16,161) | – |
| Foreign exchange translation | (122) | 366 | (696) | (86) | (245) | (10,372) | (113) | (18,209) | (29,477) |
| **End of the year** | **1,547** | **15,603** | **8,069** | **6,362** | **69,963** | **132,880** | **29,128** | **948,876** | **1,212,428** |
| **Accumulated depreciation and impairment** | | | | | | | | | |
| Beginning of the year | – | 2,883 | 5,216 | 3,196 | 35,574 | 3,841 | 445 | – | 51,155 |
| Depreciation | – | 587 | 1,170 | 640 | 9,814 | 4,527 | 770 | – | 17,508 |
| Disposals | – | – | (693) | (9) | (30) | – | (458) | – | (1,190) |
| Foreign exchange translation | – | 12 | (591) | (24) | (534) | (242) | (20) | – | (1,399) |
| **End of the year** | **–** | **3,482** | **5,102** | **3,803** | **44,824** | **8,126** | **737** | **–** | **66,074** |
| **Carrying value** | | | | | | | | | |
| Beginning of the year | 1,685 | 11,951 | 2,953 | 2,034 | 19,647 | 139,411 | 2,202 | 450,412 | 630,295 |
| **End of the year** | **1,547** | **12,121** | **2,967** | **2,559** | **25,139** | **124,754** | **28,391** | **948,876** | **1,146,354** |

## 6. Mineral properties and exploration and project evaluation expenditure

Mineral properties

The following table summarizes the carrying values of the Company's mineral property interests as described below:

| | **September 30, 2024** | December 31, 2023 |
|---|---|---|
| | **$'000** | $'000 |
| Platreef property, South Africa (a) | **6,940** | 6,940 |
| Kipushi Properties, Democratic Republic of the Congo (b) | **252,337** | 252,337 |
| Exploration properties (c) | **37,159** | 11,341 |
| | **296,436** | 270,618 |

Costs directly related to the acquisition of mineral properties are capitalized as mineral properties on a property-by-property basis, whereas development costs are capitalized as property, plant and equipment and are costs incurred to obtain access and to provide facilities for extracting, treating, gathering, transporting and storing the minerals. Development costs are capitalized to the extent that they are necessary to bring the property to commercial production.

*(a)* *Platreef property*

Construction of the planned Platreef mine is underway on the Company's discovery of palladium, platinum, rhodium, nickel, copper and gold on the Northern Limb of South Africa's Bushveld Igneous Complex approximately 8 km from Mokopane and 280 km northeast of Johannesburg, South Africa.

In November 2014, the mining right for the development and operation of the Platreef mining project was executed. The mining right authorizes the Company to mine and process platinum-group metals, nickel, copper, gold, silver, cobalt, iron, vanadium and chrome. The mining right was issued for an initial period of 30 years and may be renewed for further periods, each of which may not exceed 30 years at a time, in accordance with the terms of section 24 of the Mineral and Petroleum Resources Development Act of South Africa.

In February 2022, the Company announced the positive findings of an independent Platreef 2022 Feasibility Study for the tier one Platreef palladium, platinum, rhodium, nickel, copper and gold project in South Africa. The 2022 Feasibility Study provides the blueprint for the ongoing development of Platreef. Development activities have been ongoing at Platreef with Shaft 1, the initial access to the orebody, now in operation and hoisting development rock from underground. The Company has been focusing on construction activities to bring Phase 1 of Platreef into production.

A Japanese consortium comprising ITOCHU Corporation, Japan Oil, Gas and Metals National Corporation (JOGMEC); and Japan Gas Corporation holds an effective 10% interest in the Platreef Project. The Company transferred an additional 26% of Platreef to a broad-based black economic empowerment (B-BBEE) special purpose vehicle in compliance with South African ownership requirements.

*(b)* *Kipushi properties*

The Kipushi Project is a historic, high-grade underground copper-zinc-germanium-silver-lead mine in the Central African Copperbelt, in Haut-Katanga Province, Democratic Republic of the Congo ("DRC"). The Kipushi Project lies adjacent to the town of Kipushi and the border with Zambia, and about 30 km southwest of the provincial capital of Lubumbashi. Ivanhoe Mines and La Générale des Carrières et des Mines SARL ("Gécamines") own 62% and 38% of the Kipushi Project respectively, through their holdings in Kipushi Corporation SA ("Kipushi"), the mining rights holder.

**6. Mineral properties and exploration and project evaluation expenditure (continued)**

Mineral properties (continued)

*(b) Kipushi properties (continued)*

Ivanhoe Mines' interest in Kipushi was acquired in November 2011 and comprises mining rights for zinc, copper and cobalt as well as the underground workings and related infrastructure, inclusive of a series of vertical mine shafts.

On December 15, 2023 the Company signed the new joint venture agreement with its partner Gécamines to restart the ultra-high-grade Kipushi zinc-copper-germanium-silver mine.

*(c) Exploration properties*

The Company's DRC exploration group is targeting Kamoa-Kakula style copper mineralization through a regional drilling program on its 60%-100%-owned Western Foreland exploration licences, located to the north, south and west of the Kamoa-Kakula Project, and elsewhere.

During Q4 2022, the Company was granted three new 100%-owned exploration rights on the Northern Limb of the Bushveld Complex in South Africa. These exploration rights cover 80 square kilometres forming a continuous block situated on the southwest border of the existing Platreef Project's mining rights.

During Q4 2023, the Company acquired joint venture licences in the Western Foreland. Under the terms of the joint venture that covers the 247 square kilometres of newly acquired licences, Ivanhoe has an initial interest of 10% with an earn-in right to increase its ownership by funding ongoing exploration activities.

During 2024, the Company increased its interest in Kampemba Corporation, one of the joint venture licence holders, from 10% to 60% due to the exercise of the earn-in right. Also in 2024, the Company acquired an 80% interest in the Live in Group SARL which holds 3 exploration permits adjacent to the Western Forelands.

Exploration and project evaluation expenditure

Exploration and project evaluation expenditure is expensed in the period incurred, until such time as the Company determines that a property is technically feasible and commercially viable, whereafter costs associated with development are capitalized as property, plant and equipment in the assets under construction category (see Note 5).

Recoverability of assets

The Company has concluded that there is no impairment required to any of its projects. Significant judgments and assumptions are required in making estimates of determining the recoverable amount (the higher of fair value less cost of disposal and value in use). This is particularly so in the assessment of long-life assets. It should be noted that the valuations are subject to variability in key assumptions including, but not limited to, long-term commodity prices, capital expenditures, discount rates, transport costs and the cost of production and operating costs.

In assessing impairment, management have considered various external and internal factors such as but not limited to: (i) market value changes in commodity prices; (ii) any adverse economic or significant changes to the legal environment in which the asset/entity operates (iii) changes in the interest rate environment that might impact the discount rate used in calculating the asset's recoverable amount; (iv) any damage or potential obsolescence, (v) comparison of managements future net cash flows with previous budgets and forecasts and assessing if any significant decline has occurred.

## 7. Deferred tax

The Company's deferred tax assets and liabilities are as follows:

| | **September 30, 2024** | December 31, 2023 |
|---|---|---|
| | **$'000** | $'000 |
| *Deferred tax asset to be recovered after more than 12 months* | | |
| Property, plant and equipment and mining capital expenditure | **175,433** | 166,422 |
| Unrealized foreign exchange losses | **35,381** | 51,064 |
| IFRS 16 leases | **2,989** | 2,970 |
| Tax losses carried forward | **1,548** | 2,458 |
| *Deferred tax asset to be recovered within 12 months* | | |
| Provisions and prepayments | **914** | 717 |
| | **216,265** | 223,631 |
| | | |
| *Deferred tax liability to be recovered after more than 12 months* | | |
| Deferred interest on loans | **2,493** | 2,493 |
| Deferred tax liability | **2,493** | 2,493 |

Deferred income tax assets are recognized for tax loss carry-forwards to the extent that the realization of the related tax benefit through future taxable profits is probable.

Due to the conclusion of the stream-financing agreements and the announcement of the positive results of the independent 2022 Feasibility Study, the Company considers it highly probable that the Platreef Project will have future taxable profits that will be available against which the deductible temporary differences can be utilized.

Due to the positive findings of the independent 2022 Feasibility Study, the Company considers it probable that the Kipushi Project will have future taxable profits that will be available against which the deductible temporary differences can be utilized.

## 8. Loans receivable

| | **September 30, 2024** | December 31, 2023 |
|---|---|---|
| | **$'000** | $'000 |
| Social development loan (i) | **47,956** | 46,198 |
| Loss allowance - Social development loan | **(523)** | (523) |
| Loan to Nzuri Exploration Holding Company Pty Ltd (ii) | **327** | 327 |
| Other loans receivable | **15** | 15 |
| | **47,775** | 46,017 |

(i) A long-term loan receivable from Gécamines of $10 million was ceded to the Company on completion of the purchase of Kipushi on November 28, 2011, by the seller. An additional $20 million was requested and advanced to Gécamines during November 2012.

Repayment will be made by offsetting the loan against future royalties and dividends payable to Gécamines from future profits earned at Kipushi. The fair value of the receivable at acquisition date was estimated by the Company by calculating the present value of the future expected cash flows using an effective interest rate of 9.2%. The carrying value of the long-term loan receivable as at September 30, 2024 is $47.4 million (December 31, 2023: $45.7 million). Interest of $1.8 million was earned during the nine months ended September 30, 2024 (September 30, 2023: $1.9 million) (see Note 27).

The Company has an accumulated expected credit loss allowance of $0.5 million as at September 30, 2024 (December 31, 2023: $0.5 million) in accordance with IFRS 9 for the social development loan.

(ii) In September 2019, the Company, through its wholly-owned subsidiary, Ivanhoe DRC Holding Limited, extended a loan to Nzuri Exploration Holding Company Pty Ltd (“Nzuri”). The loan was advanced to fund exploration activities of a subsidiary of Nzuri in the DRC. The Company has a 10% equity investment in Nzuri.

## 9. Promissory note receivable

The Company has the following promissory note receivable:

| | **September 30, 2024** | December 31, 2023 |
|---|---|---|
| | **$'000** | $'000 |
| Promissory note receivable from Crystal River | **26,845** | 26,814 |
| Loss allowance | **(14)** | (14) |
| | **26,831** | 26,800 |

The promissory note receivable with a carrying value of $26.8 million is a non-interest-bearing, 10-year promissory note, of which $8.3 million is receivable by the Company as the purchase consideration for selling 1% of its share in Kamoa Holding to Crystal River (see Note 4). The remaining $18.5 million is receivable for subsequent funding provided to Kamoa Holding on Crystal River’s behalf. The promissory note is payable on the earlier of December 8, 2025 or the next business day following the completion of the sale, transfer or disposition of the shares held by Crystal River in Kamoa Holding.

## 10. Investments

| | **September 30, 2024** | December 31, 2023 |
|---|---|---|
| | **$'000** | $'000 |
| *Fair value through profit or loss* | | |
| Investment in I-Pulse Inc. (i) | **79,360** | 79,360 |
| Investment in Renergen Ltd. (ii) | **2,372** | 4,173 |
| Investment in unlisted entities | **655** | 655 |
| Investment in other listed entities | **295** | 277 |
| | **82,682** | 84,465 |

(i) On June 30, 2023, the Company entered into an exchange agreement with I-Pulse Inc. ("I-Pulse"), wherein the Company replaced the outstanding secured loan balance owed to it by HPX with an equity investment in I-Pulse. Under the agreement, the Company transferred all of its rights, interest and benefits in, to and under the loan facility agreement with HPX to I-Pulse, in exchange for the issuance of shares in I-Pulse to the Company.

The Company's equity investment in I-Pulse comprises approximately 5% of the issued and outstanding share capital of I-Pulse. I-Pulse, the parent company of HPX, is a private American company and is a global leader and developer of pulsed-power technology with its research facilities based in Toulouse, France.

(ii) On March 11, 2022, the Company made an equity investment in Renergen Ltd. ("Renergen"). Renergen is a public company, incorporated in South Africa and is listed on the Johannesburg Stock Exchange and the Australian Stock Exchange. Renergen in an emerging helium and domestic natural gas producer, which holds the rights to renewable natural gas fields with high helium concentrations, in particular the Virginia Gas Project located in the Free State province of South Africa.

Under the terms of the initial subscription agreement, the Company subscribed for 5,631,787 shares, representing an approximate 4.35% interest in Renergen's issued and outstanding shares. The Company paid a subscription price of R35.63 per share for a total consideration of R200.6 million (approximately $13.3 million). The subscription price per share was equal to 95% of the volume-weighted average traded price of Renergen's shares on the Johannesburg Stock Exchange measured over the 30 trading days prior to March 11, 2022.

As at September 30, 2024 the company has 3,744,326 shares remaining with a value of R41.0 million ($2.4 million). The movement in the fair value of the shares is shown in the table below:

| | **September 30, 2024** | December 31, 2023 |
|---|---|---|
| | **$'000** | $'000 |
| Balance at the beginning of the year | **4,173** | 7,947 |
| Loss on disposal of shares | **(2,229)** | (950) |
| Gain (loss) on fair valuation of shares | **330** | (2,196) |
| Unrealized foreign currency gains (losses) | **98** | (628) |
| Balance at the end of the period | **2,372** | 4,173 |

**11. Leases**

Right-of-use asset

| | **September 30, 2024** | December 31, 2023 |
|---|---|---|
| | **$'000** | $'000 |
| Rented surface infrastructure and equipment (Kipushi) (i) | **4,518** | 5,520 |
| Office building (ii) | **940** | 1,084 |
| | **5,458** | 6,604 |

(i) A right-of-use asset is recognized in terms of IFRS 16 for the use of the surface infrastructure and equipment at the Kipushi mine.

(ii) The Company leases an office building in Sandton, South Africa. On November 1, 2022, the Company entered into a second lease agreement for additional office space at the Sandton building.

Lease liability

| | **September 30, 2024** | December 31, 2023 |
|---|---|---|
| | **$'000** | $'000 |
| Rented surface infrastructure and equipment (Kipushi) (i) | **9,401** | 9,733 |
| Office building (ii) | **880** | 1,032 |
| Non-current lease liability | **10,281** | 10,765 |
| | | |
| Office building (ii) | **320** | 270 |
| Rented surface infrastructure and equipment (Kipushi) (i) | **427** | 405 |
| Current lease liability | **747** | 675 |

(i) The lease liability was initially measured at the present value of the lease payments payable over the life of mine and has been discounted at an incremental borrowing rate of 8%. The lease payments have been determined in accordance with the contract, which allocates a fixed amount monthly and it has been estimated that the lease will continue for the duration of the life of mine.

(ii) The Rand-denominated lease liability was initially measured at the present value of the lease payments payable over a lease term of six years and has been discounted at an incremental borrowing rate of between 10.25%-10.50% (December 31, 2023: 10.25%-10.50%). The lease payments have been determined in accordance with the contract which includes an escalation clause of 7.5% per annum.

Amounts recognized in the condensed consolidated interim statements of comprehensive income:

| | **Three months ended September 30,** | | **Nine months ended September 30,** | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| | **$'000** | $'000 | **$'000** | $'000 |
| Depreciation charge on right-of-use assets (i) | **(70)** | (69) | **(204)** | (210) |
| Interest on lease liability (ii) | **(31)** | (34) | **(93)** | (110) |
| | **(101)** | (103) | **(297)** | (320) |

**11. Leases (continued)**

(i) Included in other expenditure on the condensed consolidated interim statements of comprehensive income. The right-of-use assets are depreciated over the term of the lease on a straight-line basis, which is determined to be life of mine.

(ii) Included as finance costs on the condensed consolidated interim statements of comprehensive income.

**12. Cash and cash equivalents**

| | **September 30, 2024** | December 31, 2023 |
|---|---|---|
| | **$'000** | $'000 |
| Cash | **156,758** | 524,943 |
| Cash - guarantee accounts (i) | **16,227** | 14,023 |
| Cash equivalents - call deposits | **6,942** | 35,328 |
| | **179,927** | 574,294 |

(i) The cash and cash equivalents disclosed above include $16.2 million of restricted cash held by Ivanplats (Pty) Ltd., the owner of the Platreef Project (December 31, 2023: $14.0 million). These funds are held for guarantees issued.

**13. Other receivables**

| | **September 30, 2024** | December 31, 2023 |
|---|---|---|
| | **$'000** | $'000 |
| Refundable taxes (i) | **50,563** | 31,062 |
| Accounts receivable | **17,857** | 6,394 |
| Receivables from joint venture (ii) | **10,133** | 9,792 |
| Other | **5,108** | 389 |
| Loss allowance | **(1)** | (1) |
| | **83,660** | 47,636 |
| Non-current other receivables | **46,276** | 25,145 |
| Current other receivables | **37,384** | 22,491 |
| | **83,660** | 47,636 |

(i) Refundable taxes are net of an impairment provision for value-added taxes receivable in foreign jurisdictions where recoverability of those taxes is deemed uncertain.

(ii) Receivables from joint venture include amounts receivable from the Kamoa Holding Limited joint venture for administration consulting services rendered by the Company.

**14. Prepaid expenses**

| | **September 30, 2024** | December 31, 2023 |
|---|---|---|
| | **$'000** | $'000 |
| Advance payments to suppliers | **21,471** | 46,219 |
| Other prepayments | **2,174** | 1,982 |
| Prepaid insurance | **1,198** | 1,260 |
| Deposits | **576** | 524 |
| | **25,419** | 49,985 |

Prepaid expenses are amounts paid in advance which give the Company rights to receive future goods or services.

## 15. Convertible notes

| | **September 30, 2024** | December 31, 2023 *Restated |
|---|---|---|
| | **$'000** | $'000 |
| *Convertible notes - host liability* | | |
| Balance at the beginning of the year | **495,970** | 465,323 |
| Interest for the period | **89,126** | 45,022 |
| Repayments of interest during the period | **(10,096)** | (14,375) |
| Conversion of notes during the period | **(575,000)** | – |
| Balance at the end of the period | **–** | 495,970 |
| *Convertible notes - embedded derivative liability* | | |
| Balance at the beginning of the year | **306,561** | 221,300 |
| Loss on fair valuation of embedded derivative liability | **164,169** | 85,261 |
| Conversion of notes during the period | **(470,730)** | – |
| Balance at the end of the period | **–** | 306,561 |

*Refer to Note 3.

On March 17, 2021 the Company concluded a private placement offering of $575 million of 2.50% convertible senior notes maturing in 2026. The notes will be convertible at the option of holders, anytime prior to the close of business on the business day immediately preceding October 15, 2025, only under certain circumstances and during certain periods, and thereafter, at any time until the close of business on the second scheduled trading day immediately preceding the maturity date. Upon conversion, the convertible notes may be settled, at the Company's election, in cash, common shares or a combination thereof. Due to this election right and conversion feature, the convertible notes have an embedded derivative liability that is measured at fair value with changes in value being recorded in profit or loss, as well as the host loan that is accounted for at amortized cost. The convertible senior notes are senior unsecured obligations of the Company, which accrue interest payable semi-monthly in arrears at a rate of 2.50% per annum. The notes will mature on April 15, 2026, unless earlier repurchased, redeemed or converted.

On April 30, 2024, the Company announced that it would redeem all of its outstanding convertible senior notes on July 11, 2024 (the "Redemption Date") at a price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest on such notes to, but not including, the Redemption Date. The Company would settle any conversions solely in shares, except that any fractional shares that would otherwise be deliverable will be paid out in cash. In lieu of surrendering their notes for redemption, holders could elect to convert their notes at any time before the close of business on July 10, 2024.

The conversion rate for all conversions of notes was 138.7073 Class A shares of the Company per $1,000 principal amount of notes. The conversion rate includes an increase of 4.1391 additional shares per $1,000 principal amount of notes above the conversion rate as the notes are called for redemption (calculated based on a ten-day average closing share price of C$19.2520, or $14.0363 at the prevailing exchange rate of C$1.3717 to $1.00).

Holders of $573,795,000 worth of notes elected to redeem their notes, resulting in the issuance of 79,589,529 Class A shares. The remainder of the notes, totaling $1,205,000 were redeemed in cash.

Prior to the commencement of the conversion period, the Company adjusted the amortized cost of the host liability to reflect actual and revised estimated contractual cash flows using the original effective interest rate in accordance with the requirements of IFRS 9. The adjustment resulted in finance costs of $71 million being recorded by the Company due to the early redemption of the notes, of which $43 million was capitalized as borrowing costs to property, plant and equipment.

## 15. Convertible notes (continued)

Each conversion request was treated separately. The number of shares required to be issued on receipt of a conversion request was calculated with reference to the conversion rate of 138.7073 Class A shares per $1,000 principal amount of notes and rounded down to the nearest whole number. Any fractional shares that would otherwise be deliverable was paid out in cash. The total cash paid during the period was inconsequential. The fair value of the notes underlying a conversion request was determined with reference to the closing price of the Company's shares on the Toronto Stock Exchange on the date of delivery of the shares and the prevailing exchange rates. The date of delivery of the shares was 2 business days after the receipt of the conversion request. It is at this delivery date, that the convertible notes are extinguished.

The host liability and embedded derivative liability components of the convertible notes were settled at each delivery date in proportion to the number of notes converted as a percentage of the total number of notes issued.

## 16. Deferred revenue

| | **September 30, 2024** | December 31, 2023 |
|---|---|---|
| | **$'000** | $'000 |
| Balance at the beginning of the year | **328,096** | 310,725 |
| Financing costs associated with the streaming facilities (Note 26) | **29,562** | 39,551 |
| Exchange loss (gain) on translation of foreign operations | **25,045** | (22,180) |
| Balance at the end of the period | **382,703** | 328,096 |

On December 8, 2021, the Company announced that Ivanplats (Pty) Ltd., its South African subsidiary and owner of the Platreef Project, had concluded stream-financing agreements with Orion Mine Finance ("Orion") and Nomad Royalty Company ("Nomad"), together the "Stream Purchasers", for a $200 million gold-streaming facility and a $100 million palladium and platinum-streaming facility.

Under the stream agreements, Orion provided a total of $225 million in funding, and Nomad provided $75 million in funding. The stream facilities are a prepaid forward sale of refined metals, with prepayments totalling $300 million, available in two tranches. The first prepayment of $75 million was received by the Company in December 2021, following the closing of the transaction. The remaining $225 million was received in September 2022, after successfully fulfilling the conditions precedent.

Under the terms of the $200 million gold stream agreement, the Stream Purchasers will receive an aggregate total of 80% of contained gold in concentrate until 350,000 ounces have been delivered, after which the stream will be reduced to 64% of contained gold in concentrate for the remaining life of the facility. The expected life of this facility will extend from the effective date of the stream agreement until the date when 685,280 ounces of gold have been delivered to the Stream Purchasers. The Stream Purchasers will purchase each ounce of gold at a price equal to the lower of the market price of gold or US$100 per ounce.

Delivery of the gold under the stream agreement will be made by delivering gold credits to the Stream Purchasers' metal accounts.

Under the terms of the US$100 million palladium and platinum stream agreement, Orion will receive an aggregate total of 4.2% of contained palladium and platinum in concentrate until 350,000 ounces have been delivered, after which the stream will be reduced to 2.4% for the remaining life of the facility. The expected life of this facility will extend from the effective date of the stream agreement until the date when 485,115 ounces of palladium and platinum have been delivered to the purchaser, which will pay for each ounce at a price equal to 30% of the market price of palladium and platinum.

## 16. Deferred revenue (continued)

Delivery of the palladium and platinum under the stream agreement will be made by delivering palladium and platinum credits to the Stream Purchasers' metal accounts. The advance payment of $300 million, net of transaction costs of $6.5 million, is recognized as a contract liability (deferred revenue) under IFRS 15.

The stream-financing agreements are accounted for as deferred revenue as the Company has applied judgment in concluding that the contracts fall within the "own-use" exemption in IFRS 9. Therefore, the contracts are not accounted for under the requirements of IFRS 9, but were deemed to fall within the scope of IFRS 15 as the Company intends to settle the obligations through delivery of its own production from the Platreef mine once commissioned.

In accordance with IFRS 15, the Company has recognized a notional financing charge of $29.6 million for the nine months ended September 30, 2024 (September 30, 2023: $29.7 million) due to the time between receiving the upfront streaming payments and the date that the related performance obligations will be satisfied. The Company has estimated that the ZAR-based nominal pre-tax rate is 15.37% under the gold stream agreement, and 14.81% under the palladium and platinum stream agreement.

Settlements on the stream-financing arrangements will start once the commissioning of the Platreef Project has been completed.

## 17. Advance payment facilities

| | **September 30, 2024** | December 31, 2023 |
|---|---|---|
| | **$'000** | $'000 |
| Funding received - CITIC | **60,000** | – |
| Funding received - Trafigura | **60,000** | – |
| Balance at the end of the period | **120,000** | – |

On June 28, 2024 and July 5, 2024, Kipushi entered into offtaker facility agreements with Trafigura Asia Trading Pte Ltd. (Trafigura) and CITIC Metal (HK) Limited (CITIC) respectively. Each of the agreements made $60 million available to Kipushi to finance the development, construction and operation of the Kipushi project, as well as the commercialization and export of the material extracted from the mine. The Trafigura facility was drawn down on July 3, 2024 and the CITIC facility was drawn down on July 17, 2024. Both facilities were drawn down in full.

The facilities incur interest at Term SOFR plus a margin of 6% per annum. Interest accrues over time and is repayable monthly. Interest of $3.1 million was incurred and paid during the nine months ended September 30, 2024. The facilities are repayable in 36 monthly installments commencing 18 months after the date of the first utilization request.

The movement in the advance payment facilities for the nine months ended September 30, 2024 is as follows:

| | **Trafigura** | **CITIC** | **Total** |
|---|---|---|---|
| | **$'000** | **$'000** | **$'000** |
| Opening balance | – | – | – |
| Drawdown | 60,000 | 60,000 | 120,000 |
| Accumulated interest | 1,677 | 1,429 | 3,106 |
| Repayments - interest | (1,677) | (1,429) | (3,106) |
| **Closing balance** | **60,000** | **60,000** | **120,000** |

## 18. Borrowings

| | **September 30, 2024** | December 31, 2023 |
|---|---|---|
| | **$'000** | $'000 |
| *Secured - at amortized cost* | | |
| FirstBank loan facility (i) | **51,285** | – |
| Aircraft financing facility (ii) | **14,643** | 16,947 |
| Loan from Citi bank (iii) | **4,315** | 4,107 |
| Rawbank loan facility (iv) | **–** | 80,552 |
| | **70,243** | 101,606 |
| *Unsecured - at amortized cost* | | |
| Loan from ITC Platinum Development Limited (v) | **40,571** | 38,405 |
| | **40,571** | 38,405 |
| Non-current borrowings | **55,951** | 56,340 |
| Current borrowings | **54,863** | 83,671 |
| | **110,814** | 140,011 |

The movement in the borrowings for the nine months ended September 30, 2024 is as follows:

| | **Rawbank** | **FirstBank** | **Aircraft** | **Citibank** | **ITC** | **Total** |
|---|---|---|---|---|---|---|
| | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** |
| Opening balance | 80,552 | – | 16,947 | 4,107 | 38,405 | 140,011 |
| Additions | – | 50,000 | – | – | – | 50,000 |
| Accumulated interest | 3,308 | 1,285 | 1,111 | 196 | 2,166 | 8,066 |
| Foreign currency revaluations | – | – | – | 208 | – | 208 |
| Repayments - capital | (80,000) | – | (2,304) | – | – | (82,304) |
| Repayments - interest | (3,860) | – | (1,111) | (196) | – | (5,167) |
| **Closing balance** | **–** | **51,285** | **14,643** | **4,315** | **40,571** | **110,814** |

(i) On May 28, 2024, Kipushi Corporation SA (Kipushi), a subsidiary of the Company and the operator of the Kipushi Project, entered into a $50 million facility agreement with FirstBank DRC SA (FirstBank). Under the terms of the agreement, FirstBank provided a $50 million facility to Kipushi to finance costs related to the development of the project. Kipushi drew down on the full facility on the date of the agreement. The facility incurs interest at 3-month Term SOFR plus a margin of 4.5% per annum. Interest is repayable every three months, with the facility repayable in full in May 2025. Repayment may automatically be extended by a further consecutive 12 months unless either party to the agreement gives written confirmation that there shall be no such automatic extension of the date. Ivanhoe Mines Ltd. has provided a corporate guarantee under this loan agreement.

(ii) On August 4, 2023, the Company entered into an $18.2 million loan agreement with Investec Bank Limited, a South African financial institution, in respect of its acquisition of an aircraft. Interest on the loan is incurred at Overnight SOFR plus a margin of 3.65% per annum and is payable monthly in arrears. The principal amount is repayable monthly in sixty equal instalments. The Company repaid $2.3 million of the principal amount and $1.1 million in interest during the nine months ended September 30, 2024. The loan is secured by the aircraft.

(iii) The Citibank loan of $4.3 million (£3.2 million) is secured by the Rhenfield property (see Note 31). The loan is an interest-only term loan repayable on August 28, 2025, and incurs interest at a rate of 1-month Sterling Overnight Index Average (SONIA) plus 1.90% payable monthly in arrears. Interest of $0.2 million was incurred for the nine months ended September 30, 2024 (September 30, 2023: $0.2 million).

**18. Borrowings (continued)**

(iv) On May 22, 2023, Kipushi entered in a loan agreement with Rawbank SA (Rawbank), a financial institution in the Democratic Republic of the Congo.

Under the terms of the loan agreement, Rawbank provided an $80 million loan, to be drawn down in two tranches of $40 million each, to Kipushi to fund its working capital requirements. Both tranches were drawn down in 2023.

The loan incurred interest at 8% per year plus commission of 0.5% per quarter. Interest on the loan was repayable monthly in arrears. Current market rates on similar facilities with Rawbank offer the same interest rates available to the Company as the existing loan. Ivanhoe Mines Ltd. provided a corporate guarantee under this loan agreement. Kipushi repaid the loan during the nine months ended September 30, 2024.

(v) On June 6, 2013, the Company, through its subsidiary Ivanplats (Pty) Ltd, ("Ivanplats") the owner of the Platreef Project, became party to a $28.0 million loan payable to ITC Platinum Development Limited. The loan is repayable only once Ivanplats has residual cashflow, which is defined in the loan agreement as gross revenue generated by Ivanplats, less all operating costs attributable thereto, including all mining development and operating costs. The loan incurs interest of 3-month Term SOFR plus 2.26% calculated monthly in arrears. Interest is not compounded. Interest of $2.2 million (September 30, 2023: $0.9 million) was recognized during the nine months ended September 30, 2024 and was capitalized as borrowing costs. The carrying value of the loan as at September 30, 2024 is equal to the contractual amount due.

**19. Rehabilitation provision**

| | Platreef | Kipushi | Total |
|---|---|---|---|
| | **$'000** | **$'000** | **$'000** |
| **Balance as at December 31, 2022** | 669 | 424 | 1,093 |
| Unwinding of discount | 189 | – | 189 |
| Unwinding of discount capitalized | (189) | – | (189) |
| Additional provision recognized | – | 13,591 | 13,591 |
| Foreign exchange gain | (48) | – | (48) |
| **Balance as at December 31, 2023** | 621 | 14,015 | 14,636 |
| Unwinding of discount | 45 | – | 45 |
| Additional provision recognized | – | 5,879 | 5,879 |
| Foreign exchange loss | 47 | – | 47 |
| **Balance as at September 30, 2024** | **713** | **19,894** | **20,607** |

The Company makes provision for the future cost of rehabilitating mine sites and related production facilities on a discounted basis at the time of developing its mines and installing and using those facilities. The rehabilitation provision represents the present value of rehabilitation costs relating to mine sites, which are expected to be incurred up to 2054 for Platreef and 2038 for Kipushi, which is when the producing mine properties are expected to cease operations. The provision has been calculated based on an independent assessment. Assumptions based on the current economic and regulatory environment have been made, which management believes are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions. However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary rehabilitation works required that will reflect market conditions at the relevant time. Furthermore, the timing of rehabilitation is likely to depend on when the mine ceases to produce at economically viable rates. This will depend upon several factors which are inherently uncertain.

The undiscounted closure cost liability estimate balance as at September 30, 2024 was $20.0 million for Platreef (December 31, 2023: $17.3 million), and $26.0 million for Kipushi (December 31, 2023: $15.6 million). The real discount rate used in the calculation of the provision as at September 30, 2024 equalled 6.86% (December 31, 2023: 7.16%) for Platreef, and 2.08% (December 31, 2023: 0.74%) for Kipushi.

## 20. Cash-settled share-based payment liability

| | **September 30, 2024** | December 31, 2023 |
|---|---|---|
| | **$'000** | $'000 |
| B-BBEE share-based payment liability (i) | **6,813** | 6,417 |
| Deferred share unit liability | **9,136** | 4,756 |
| | **15,949** | 11,173 |
| Non-current cash-settled share-based payment liability | **13,996** | 9,704 |
| Current cash-settled share-based payment liability | **1,953** | 1,469 |
| | **15,949** | 11,173 |

(i) On June 26, 2014, the Company sold a 26% interest in the Company's Platreef mining project for which it has recognized a cash-settled share-based payment liability which is estimated to vest over 20 years. The liability is valued using an option pricing model taking into account the terms and conditions on which the right was granted (see Note 25).

## 21. Trade and other payables

| | **September 30, 2024** | December 31, 2023 |
|---|---|---|
| | **$'000** | $'000 |
| Trade accruals | **84,562** | 49,342 |
| Trade payables | **62,116** | 47,594 |
| Other payables | **4,045** | 6,140 |
| Payroll tax and other statutory liabilities | **3,413** | 5,859 |
| | **154,136** | 108,935 |

The Company has policies in place to ensure trade and other payables are paid within agreed terms.

## 22. Share capital

(a) Shares issued

The Company is authorized to issue an unlimited number of Class A Shares.

As at September 30, 2024, 1,350,922,774 (December 31, 2023: 1,268,762,524) Class A Shares were issued and outstanding. All shares in issue have been fully paid.

On April 30, 2024, the Company announced that it would redeem all of its outstanding convertible senior notes (See Note 15). In lieu of surrendering their notes for redemption, holders may elect to convert their notes at any time before the close of business on July 10, 2024. Holders of $573,795,000 worth of notes elected to convert their notes, resulting in the issuance of 79,589,529 Class A shares.

(b) Options

The Company issues share options as a security-based compensation arrangement. Share options are granted at an exercise price equal to the volume weighted average price of the shares on the TSX for the five days immediately preceding the date of the grant. As at September 30, 2024, 83,705,908 share options have been granted and exercised, and 13,855,371 have been granted and are outstanding.

(Stated in U.S. dollars unless otherwise noted)

**22. Share capital (continued)**

(b) Options (continued)

All outstanding share options granted before December 2019 vest in four equal parts, commencing on the one year anniversary of the date of grant and on each of the three anniversaries thereafter. All share options granted during and after December 2019 vest in three equal parts, commencing on the one year anniversary of the date of grant and on each of the two anniversaries thereafter. The maximum term of options awarded is seven years.

A summary of changes in the Company's outstanding share options is presented below. The changes for 2024 represent the period January 1, 2024 to September 30, 2024, while the changes for 2023 represent the period January 1, 2023 to December 31, 2023.

| | | **2024** | | 2023 |
|---|---|---|---|---|
| | **Number of options** | **Weighted average exercise price** | Number of options | Weighted average exercise price |
| | | **$** | | $ |
| Balance at the beginning of year | **13,078,667** | **4.30** | 13,264,957 | 3.78 |
| Granted | **1,244,068** | **10.35** | 1,292,265 | 8.93 |
| Exercised | **(452,150)** | **4.78** | (1,458,847) | 3.62 |
| Forfeited | **(15,214)** | **8.89** | (19,708) | 7.45 |
| Balance at the end of the period | **13,855,371** | **4.82** | 13,078,667 | 4.30 |

1,244,068 options were granted in 2024. The fair value of options granted is estimated on the date of grant using the Black-Scholes option pricing model. An expense of $5.1 million will be amortized over the entire vesting period for the options granted during the nine months ended September 30, 2024 (September 30, 2023: $4.4 million), of which $1.9 million (September 30, 2023: $1.6 million) was recognized in the nine months ended September 30, 2024. An additional expense of $2.0 million was recognized in the nine months ended September 30, 2024 (September 30, 2023: $2.1 million) relating to options granted during prior years.

The following weighted average assumptions were used for the share option grants in the table above:

| | **2024** | **2023** |
|---|---|---|
| Risk-free interest rate | 4.07% | 4.06% |
| Expected volatility (i) | 48.38% | 51.19% |
| Expected life | 3.50 | 3.50 |
| Expected dividends | $Nil | $Nil |

(i) Expected volatility was based on the historical volatility of a peer company analysis.

(Stated in U.S. dollars unless otherwise noted)

**22. Share capital (continued)**

(b) Options (continued)

The following table summarizes information about share options outstanding and exercisable as at September 30, 2024:

| | Options outstanding | | Options exercisable | |
|---|---|---|---|---|
| **Expiry date** | **Number of shares** | **Weighted average exercise price** | **Number of shares** | **Weighted average exercise price** |
| | | **$** | | **$** |
| December 4, 2025 | 2,000,000 | 1.98 | 2,000,000 | 1.98 |
| January 12, 2026 | 1,000,000 | 1.90 | 1,000,000 | 1.90 |
| December 5, 2026 | 2,000,000 | 2.59 | 2,000,000 | 2.59 |
| January 13, 2027 | 3,328,681 | 3.02 | 3,328,681 | 3.02 |
| August 17, 2027 | 70,000 | 3.85 | 70,000 | 3.85 |
| November 1, 2027 | 33,334 | 3.84 | 33,334 | 3.84 |
| January 22, 2028 | 659,296 | 5.52 | 659,296 | 5.52 |
| March 31, 2028 | 82,131 | 5.18 | 82,131 | 5.18 |
| June 30, 2028 | 61,597 | 6.92 | 61,597 | 6.92 |
| August 10, 2028 | 879,169 | 7.49 | 879,169 | 7.49 |
| September 30, 2028 | 66,096 | 6.47 | 66,096 | 6.47 |
| December 31, 2028 | 53,700 | 7.89 | 35,800 | 7.89 |
| January 27, 2029 | 794,565 | 8.86 | 496,162 | 8.86 |
| March 31, 2029 | 66,688 | 9.35 | 44,458 | 9.35 |
| June 30, 2029 | 103,322 | 5.90 | 68,880 | 5.90 |
| September 30, 2029 | 100,414 | 6.04 | 66,942 | 6.04 |
| December 31, 2029 | 77,525 | 7.79 | 25,841 | 7.79 |
| January 20, 2030 | 950,274 | 8.90 | 298,215 | 8.90 |
| March 31, 2030 | 73,959 | 8.60 | 24,653 | 8.60 |
| June 30, 2030 | 66,982 | 9.35 | 22,327 | 9.35 |
| September 30, 2030 | 75,545 | 8.49 | 25,181 | 8.49 |
| December 31, 2030 | 68,025 | 9.80 | – | – |
| January 14, 2031 | 1,093,192 | 9.99 | – | – |
| March 31, 2031 | 58,969 | 11.74 | – | – |
| June 30, 2031 | 47,494 | 12.93 | – | – |
| September 30, 2031 | 44,413 | 14.70 | – | – |
| | 13,855,371 | 4.82 | 11,288,763 | 3.76 |

(Stated in U.S. dollars unless otherwise noted)

## 22. Share capital (continued)

(b) Options (continued)

As at December 31, 2023, the Company had 13,078,667 share options outstanding at a weighted average exercise price of $4.30. Of this amount, 10,323,368 share options were exercisable at a weighted average exercise price of $3.27.

(c) Share unit awards

The Company issues restricted share units ("RSUs") and performance share units ("PSUs"), together known as share unit awards, as a security-based compensation arrangement. Each RSU and PSU represents the right of an eligible participant to receive one Class A Share.

RSUs and PSUs vest in three equal parts, commencing on the initial vesting date established at grant and on each of the two anniversaries thereafter, subject to the satisfaction of any performance conditions.

A summary of changes in the Company's RSUs and PSUs is presented below. The changes for 2024 represent the period January 1, 2024 to September 30, 2024, while the changes for 2023 represent the period January 1, 2023 to December 31, 2023.

| | **2024** | 2023 |
|---|---|---|
| Balance at the beginning of the year | **3,811,889** | 5,237,163 |
| RSUs issued | **908,315** | 658,031 |
| PSUs issued | **451,117** | 438,163 |
| RSUs vested | **(2,118,571)** | (2,399,595) |
| RSUs cancelled | **(104,442)** | (115,431) |
| PSUs cancelled | **(12,961)** | (6,442) |
| Balance at the end of the period | **2,935,347** | 3,811,889 |

An expense of $12.5 million will be amortized over the vesting period for the share unit awards granted during the nine months ended September 30, 2024 (September 30, 2023: $8.7 million), using the fair value of a common share at time of grant. The weighted average fair value of a common share at the time that the share unit awards were granted in 2024 was $9.99 (December 31, 2023: $8.87). An expense of $16.3 million (September 30, 2023: $15.6 million) was recognized for the nine months ended September 30, 2024 relating to share unit awards granted, of which $3 million related to those granted in 2024 (see Note 25).

(d) Deferred share units

The Company issues deferred share units ("DSUs") as a security-based compensation arrangement to non-executive directors of the Company. Each DSU represents the right of an eligible participant to receive one Class A Share or the cash equivalent thereof. The debt component of the instrument represents the entire fair value of the award.

A summary of changes in the Company's DSUs is presented below. The changes for 2024 represent the period January 1, 2024 to September 30, 2024, while the changes for 2023 represent the period January 1, 2023 to December 31, 2023.

| | **2024** | 2023 |
|---|---|---|
| Balance at the beginning of the year | **490,287** | 653,355 |
| DSUs issued | **157,969** | 221,764 |
| DSUs settled in shares | **–** | (232,453) |
| DSUs settled in cash | **–** | (132,121) |
| DSUs cancelled | **–** | (20,258) |
| Balance at the end of the period | **648,256** | 490,287 |

**22. Share capital (continued)**

(d) Deferred share units (continued)

An expense of $1.2 million (September 30, 2023: $1.3 million) was recognized for the DSUs granted during the nine months ended September 30, 2024. A loss of $3.2 million (September 30, 2023: gain of $0.8 million) was recognized for DSUs granted during prior years due to the increase in the Company's share price which resulted in a increase in the deferred share unit liability. In accordance with the DSU plan, directors may elect to receive settlement of their DSUs in cash or shares.

DSUs vest over the calendar year in which they are granted and are settled on December 31st of the calendar year that is three years following the award date of each respective DSU.

**23. Foreign currency translation reserve**

| | **September 30, 2024** | December 31, 2023 |
|---|---|---|
| | **$'000** | $'000 |
| Balance at the beginning of the year | **(58,770)** | (63,830) |
| Transfer of additional ownership to non-controlling interest | **–** | 16,410 |
| Exchange gain (loss) arising on translation of foreign operations | **27,309** | (11,350) |
| Balance at the end of the period | **(31,461)** | (58,770) |

Exchange differences relating to the translation of the results and net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency are recognized directly in other comprehensive income and accumulated in the foreign currency translation reserve.

**24. Non-controlling interests**

The total non-controlling interest at September 30, 2024 is $138.4 million (December 31, 2023: $117.5 million), of which $75.3 million (December 31, 2023: $74.0 million) is attributed to Ivanplats (Pty) Ltd and $64.6 million (December 31, 2023: $50.0 million) is attributed to Kipushi Corporation SA. The remainder relates mainly to the non-controlling interest attributable to the Western Foreland exploration projects.

The Company owns 64% of Ivanplats (Pty) Ltd. and is deemed to control a further 26%. The Company owns 68% of the issued share capital of Kipushi Corporation SA, with a further 6% to be transferred to Gecamines once the revised joint venture agreement is in full effect.

Set out below is the summarized statements of comprehensive income for each subsidiary that has non-controlling interests that are material to the Company. The amounts disclosed for each subsidiary are before intercompany eliminations.

| | **Ivanplats (Pty) Ltd Nine months ended September 30,** | | **Kipushi Corporation SA Nine months ended September 30,** | |
|---|---|---|---|---|
| **Summarized statements of comprehensive income** | **2024** | 2023 | **2024** | 2023 |
| | **$'000** | $'000 | **$'000** | $'000 |
| Loss for the period | **(39,010)** | (22,258) | **(37,642)** | (40,028) |
| Other comprehensive income (loss) | **26,346** | (21,094) | **–** | – |
| Total comprehensive loss | **(12,664)** | (43,352) | **(37,642)** | (40,028) |
| Total comprehensive loss allocated to non-controlling interests | **(1,266)** | (4,335) | **(14,304)** | (12,809) |

## 25. Share-based payments

The share-based payment expense of the Company is summarized as follows:

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| | **$'000** | $'000 | **$'000** | $'000 |
| *Equity-settled share-based payments* | | | | |
| Share unit awards expense (Note 22(c)) | **(4,343)** | (5,272) | **(16,257)** | (15,587) |
| Share options (Note 22(b)) | **(1,285)** | (1,158) | **(3,910)** | (3,702) |
| | **(5,628)** | (6,430) | **(20,167)** | (19,289) |
| *Cash-settled share-based payments* | | | | |
| Deferred share units (Note 22(d)) | **(1,740)** | (171) | **(4,379)** | (1,866) |
| B-BBEE transaction (Note 20(i)) | **(136)** | (131) | **(396)** | (399) |
| | **(7,504)** | (6,732) | **(24,942)** | (21,554) |

Of the share-based payment expense recognized for the nine months ended September 30, 2024, $0.4 million (September 30, 2023: $0.4 million) related to the Platreef B-BBEE transaction (see Note 20(i)), with the remaining $24.5 million (September 30, 2023: $21.2 million) being the expense for share options, share unit awards and deferred share units which have been granted to employees and were recognized over the vesting period.

## 26. Finance costs

Finance costs are summarized as follows:

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| | **$'000** | $'000 | **$'000** | $'000 |
| Finance costs on deferred revenue (see Note 16) | **(10,192)** | (9,859) | **(29,562)** | (29,742) |
| Finance costs on deferred revenue capitalized (see Note 16) | **10,192** | 9,859 | **29,562** | 29,742 |
| Interest on borrowings (see Note 18) | **(2,933)** | (1,677) | **(7,855)** | (2,824) |
| Interest on borrowings capitalized (see Note 5) | **2,500** | 1,372 | **6,549** | 2,374 |
| Interest of advance payment facilities (see Note 17) | **(3,106)** | – | **(3,106)** | – |
| Interest of advance payment facilities capitalized (see Note 17) | **3,106** | – | **3,106** | – |
| Lease liability unwinding (see Note 11) | **(31)** | (34) | **(93)** | (110) |
| Interest on convertible notes (see Note 15) | **(7)** | (11,459) | **(89,126)** | (33,427) |
| Interest on convertible notes capitalized (see Note 15) | **–** | 3,109 | **48,239** | 9,441 |
| Interest on advances payable | **–** | (63) | **–** | (210) |
| | **(471)** | (8,752) | **(42,286)** | (24,756) |

## 27. Finance income

Finance income is summarized as follows:

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| | **$'000** | $'000 | **$'000** | $'000 |
| Interest on loan to joint venture (i) | **57,077** | 51,561 | **170,591** | 148,990 |
| Interest on bank balances | **2,519** | 4,475 | **13,129** | 17,753 |
| Interest on long-term loan receivable - Gécamines (ii) | **553** | 630 | **1,758** | 1,899 |
| Other | **15** | 5 | **16** | 16 |
| Interest on long-term loan receivable - HPX | **–** | – | **–** | 7,795 |
| | **60,164** | 56,671 | **185,494** | 176,453 |

(i) Interest was calculated at a rate of USD 12-month LIBOR plus 7% until June 30, 2023. Following the cessation of publication of LIBOR rates, interest was calculated at a rate of 12-month Term SOFR plus 7.71% on the loan advanced to the Kamoa Holding joint venture (see Note 4).
(ii) The Company earns interest at a fixed rate of 6%, although an effective interest rate of 9.2% was applied from initial recognition.

## 28. Other income

Other income is summarized as follows:

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| | **$'000** | $'000 | **$'000** | $'000 |
| Administration consulting income (i) | **517** | 883 | **2,170** | 2,646 |
| Other (expenses) incomes | **(548)** | 52 | **(659)** | 151 |
| (Loss) profit on disposal of property, plant and equipment (ii) | **17** | (2) | **19** | 2,757 |
| Gain on acquisition of investment | **–** | – | **–** | 1,936 |
| Reversal of expected credit loss | **–** | – | **–** | 1,201 |
| | **(14)** | 933 | **1,530** | 8,691 |

(i) Administration consulting income is fees charged by the Company to the Kamoa Holding joint venture for administration, accounting and other services performed for the joint venture (see Note 4).

(ii) Of the $2.8 million profit on disposal of property, plant and equipment in the prior period, $2.7 million relates to the sale of the Company's aircraft (see Note 5). The aircraft was sold for a consideration of $4.8 million.

## 29. Profit per share

The basic profit per share is computed by dividing the profit attributable to the owners of the Company by the weighted average number of common shares outstanding during the period. The diluted profit per share reflects the potential dilution of common share equivalents, such as outstanding stock options, share unit awards, deferred share units and the convertible notes in the weighted average number of common shares outstanding during the period, if dilutive. The convertible notes were anti-dilutive for the nine months ended September 30, 2023.

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| ***Basic profit per share*** | | | | |
| Profit attributable to owners of the Company ($'000) | **117,942** | 112,510 | **128,791** | 291,189 |
| Weighted average number of basic shares outstanding | **1,349,849,000** | 1,219,757,229 | **1,300,495,911** | 1,218,429,918 |
| Basic profit per share | **0.09** | 0.09 | **0.10** | 0.24 |
| ***Diluted profit per share*** | | | | |
| Profit attributable to owners of the Company ($'000) | **117,942** | 108,642 | **128,791** | 291,189 |
| Weighted average number of diluted shares outstanding | **1,362,827,355** | 1,309,092,987 | **1,312,516,001** | 1,231,135,206 |
| Diluted profit per share | **0.09** | 0.08 | **0.10** | 0.24 |

The profit attributable to the owners of the Company for the purposes of diluted profit per share reconciles to the profit attributable to the owners of the Company used in the calculation of basic profit per share as follows:

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| Profit attributable to owners of the Company ($'000) | **117,942** | 112,510 | **128,791** | 291,189 |
| *Adjustments for diluted profit:* | | | | |
| Gain on fair valuation of embedded derivative liability (see Note 15) | **–** | (12,218) | **–** | – |
| Interest on convertible notes (net of capitalization) (see Note 26) | **–** | 8,350 | **–** | – |
| Profit attributable to owners of the Company used in the calculation of diluted profit per share ($'000) | **117,942** | 108,642 | **128,791** | 291,189 |

(Stated in U.S. dollars unless otherwise noted)

## 29 Profit per share (continued)

The weighted average number of shares for the purpose of diluted profit per share reconciles to the weighted average number of shares used in the calculation of basic profit per share as follows:

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| Weighted average number of basic shares outstanding | 1,349,849,000 | 1,219,757,229 | 1,300,495,911 | 1,218,429,918 |
| Shares deemed to be issued for no consideration in respect of: | | | | |
| - stock options | **8,954,843** | 7,335,985 | **8,797,049** | 7,398,548 |
| - restricted share units | **3,572,755** | 4,623,058 | **2,898,760** | 5,306,740 |
| - deferred share units | **450,757** | – | **324,281** | – |
| - convertible notes | **–** | 77,376,715 | **–** | – |
| Weighted average number of diluted shares outstanding | **1,362,827,355** | 1,309,092,987 | **1,312,516,001** | 1,231,135,206 |

(Stated in U.S. dollars unless otherwise noted)

## 30. Related party transactions

The financial statements include the financial results of Ivanhoe Mines Ltd., its subsidiaries, joint ventures and joint operations listed in the following table:

| | | % equity interest as at | | |
|---|---|---|---|---|
| **Name** | **Country of Incorporation** | **September 30, 2024** | December 31, 2023 | |
| **Direct Subsidiaries** | | | | |
| Ivanhoe Mines (Barbados) Limited | Barbados | **100%** | 100% | (i) |
| African Copperbelt Exploration Ltd. | Barbados | **100%** | 100% | (i) |
| Kengere Holding Limited | Barbados | **100%** | 100% | (i) |
| Ivanhoe Zambia Holdings Ltd. | British Virgin Islands | **100%** | 100% | (i) |
| Cereus Holding Ltd. | British Virgin Islands | **100%** | 100% | (i) |
| Cuando Holding Ltd. | British Virgin Islands | **100%** | 100% | (i) |
| GM Mining Services Ltd. | British Virgin Islands | **100%** | 100% | (i) |
| Ivanhoe Namibia Holdings Ltd. | British Virgin Islands | **100%** | 100% | (i) |
| Ivanhoe South Africa Holdings Ltd. | British Virgin Islands | **100%** | 100% | (i) |
| Australia Nickel & Platinum Holding Company Ltd. | British Virgin Islands | **100%** | 100% | (i) |
| Yunnan Mining Inc. | British Virgin Islands | **100%** | 100% | (i) |
| Quembo Holdings Unipessoal Lda. | Portugal | **100%** | – | (i) |
| Gardner & Barnard Mining UK Limited | United Kingdom | **100%** | 100% | (i) |
| RKR Mining Limited | United Kingdom | **100%** | 100% | (i) |
| Ivanhoe Mines US LLC | United States of America | **100%** | 100% | (i) |
| Ivanhoe Mines UK Limited | United Kingdom | **100%** | 100% | (ii) |
| Ivanplats Holding SARL | Luxembourg | **97%** | 97% | (i) |
| Ivanhoe Mines Consulting Services (Beijing) Co., Ltd | China | **100%** | 100% | (vi) |
| **Indirect Subsidiaries** | | | | |
| Ivanhoe DRC Holding Ltd. | Barbados | **100%** | 100% | (i) |
| Kipushi Holding Limited | Barbados | **100%** | 100% | (i) |
| Ivanhoe Exploration Holding Ltd. | Barbados | **100%** | 100% | (i) |
| Magharibi Holding Ltd. | Barbados | **100%** | 100% | (i) |
| Makoko Holding Ltd. | Barbados | **100%** | 100% | (i) |
| Mwangezi Holding Ltd. | Barbados | **100%** | 100% | (i) |
| Lubudi Holding Ltd. | Barbados | **100%** | 100% | (i) |
| Lueya Holding Ltd. | Barbados | **100%** | 100% | (i) |
| Ivanhoe Newriver Holding Ltd. | Barbados | **100%** | 100% | (i) |
| Ikekete Holding Ltd. | Barbados | **100%** | 100% | (i) |
| Kampemba Holding Ltd. | Barbados | **100%** | 100% | (i) |
| Mulomba Holding Ltd. | Barbados | **100%** | 100% | (i) |
| Cuando-Recursos, (SU) Lda. | Angola | **100%** | – | (ii) |
| Ivanhoe Mines DRC SARL | DRC | **100%** | 100% | (ii) |
| Ivanhoe Mines Exploration DRC SARL | DRC | **100%** | 100% | (iii) |
| IME Services SASU | DRC | **100%** | 100% | (ii) |

(Stated in U.S. dollars unless otherwise noted)

**30. Related party transactions (continued)**

| Name | Country of Incorporation | % equity interest as at September 30, 2024 | December 31, 2023 | |
|---|---|---|---|---|
| **Indirect Subsidiaries (continued)** | | | | |
| Lufupa SASU | DRC | **100%** | 100% | (iii) |
| Magharibi Mining SA | DRC | **90%** | 90% | (iii) |
| Makoko SA | DRC | **80%** | 80% | (iii); (viii) |
| Kengere Mining SA | DRC | **65%** | 65% | (iii) |
| Kampemba Corporation SAS | DRC | **60%** | 10% | (iii); (ix) |
| Kipushi Corporation SA | DRC | **62%** | 62% | (iii); (x) |
| Namwana Exploration SA | DRC | **90%** | 90% | (iii) |
| Live in Group SARL | DRC | **80%** | - | (iii) |
| Ivanhoe (Namibia) (Pty) Ltd. | Namibia | **100%** | 100% | (iii) |
| GB Mining & Exploration (SA) (Pty) Ltd. | South Africa | **100%** | 100% | (vii) |
| Ivanhoe Mines SA (Pty) Ltd. | South Africa | **100%** | 100% | (ii) |
| Ivanplats (Pty) Ltd. | South Africa | **64%** | 64% | (iii) |
| Kico Services (Pty) Ltd. | South Africa | **100%** | 100% | (ii) |
| Palrho Exploration (Pty) Ltd. | South Africa | **100%** | 100% | (iii) |
| Ivanhoe Marketing (Pty) Ltd. | South Africa | **100%** | 100% | (iii) |
| Ivanhoe (Zambia) Ltd. | Zambia | **100%** | 100% | (iii) |
| **Joint ventures** | | | | |
| Kamoa Holding Limited | Barbados | **49.50%** | 49.50% | (iv) |
| **Joint operations** | | | | |
| Rhenfield Limited | British Virgin Islands | **50%** | 50% | (v) |

(i) This company acts as an intermediary holding company to other companies in the Group.
(ii) This company provides administration, accounting and other services to the Group on a cost-recovery basis.
(iii) This company is incorporated with the intention of engaging in exploration, development and mining activities.
(iv) This company is a joint venture of the Group. See Note 4 for information regarding the shareholding of this company.
(v) This company is a joint operation of the Group. See Note 29 for information on this company.
(vi) This company provides administration, investor relations and marketing services to the Group in China.
(vii) This company is an asset holding company.
(viii) A 10% interest in these companies was transferred to the DRC government in 2023, pursuant to DRC mining regulations.
(ix) A 50% interest in this company was acquired from another shareholder in 2024, due to the exercise of the earn-in right (see Note 6).
(x) The Company has agreed to transfer 6% of its 68% ownership interest in this company to Gécamines on December 15, 2023, pursuant to the joint venture agreement to restart the Kipushi Mine. The conditions precedent to the agreement, although not yet complete, were deemed to have been completed in substance on December 15, 2023.

### 30. Related party transactions (continued)

The following table summarizes related party expenses incurred and income earned by the Company, primarily on a cost-recovery basis, with companies related by way of directors or shareholders in common. Amounts in brackets denote expenses.

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| | **$'000** | $'000 | **$'000** | $'000 |
| Kamoa Holding Limited (a) | **57,077** | 51,561 | **170,591** | 148,990 |
| Kamoa Services (Pty) Ltd. (b) | **888** | 1,052 | **3,187** | 3,266 |
| Kamoa Copper SA (c) | **282** | 247 | **933** | 774 |
| Ivanhoe Mines Energy DRC SARL (d) | **70** | 48 | **215** | 128 |
| I-Pulse Inc. (e) | **(5)** | 2 | **67** | 13 |
| Ivanhoe Electric Inc. (f) | **2** | 3 | **12** | 18 |
| Ivanhoe Capital Aviation Ltd. (g) | **(1,125)** | (1,125) | **(3,375)** | (3,375) |
| Ivanhoe Capital Services Ltd. (h) | **(113)** | (112) | **(234)** | (334) |
| CITIC Metal Africa Investments Limited (i) | **(53)** | (53) | **(158)** | (158) |
| Global Mining Management Corporation (j) | **(71)** | (42) | **(166)** | (157) |
| High Power Exploration Inc. (k) | **–** | – | **3** | 7,792 |
| | **56,952** | 51,581 | **171,075** | 156,957 |
| Finance income | **57,077** | 51,560 | **170,591** | 156,785 |
| Intergroup recharges and cost recovery | **1,200** | 1,352 | **4,278** | 4,171 |
| Travel | **(1,129)** | (1,125) | **(3,306)** | (3,375) |
| Salaries and benefits | **(170)** | (125) | **(279)** | (364) |
| Directors fees | **(53)** | (53) | **(158)** | (158) |
| Consulting | **(6)** | (18) | **(18)** | (41) |
| Office and administration | **33** | (10) | **(33)** | (61) |
| | **56,952** | 51,581 | **171,075** | 156,957 |

As at September 30, 2024, trade and other payables included $1.2 million (December 31, 2023: $0.4 million) with regards to amounts due to parties related by way of director, officers or shareholder in common. These amounts are unsecured and non-interest bearing.

Amounts included in other receivables due from parties related by way of director, officers or shareholder in common as at September 30, 2024 amounted to $10.4 million (December 31, 2023: $10.1 million). Of this, $10.1 million related to receivables from the joint venture (December 31, 2023: $9.8 million).

**30. Related party transactions (continued)**

(a) Kamoa Holding Limited ("Kamoa Holding") is a company registered in Barbados. The Company has an effective 49.5% ownership in Kamoa Holding. The Company earns interest on the loans advanced to Kamoa Holding (see Note 4).

(b) Kamoa Services (Pty) Ltd. ("Kamoa Services") is a company registered in South Africa. The Company has an effective 49.5% ownership in Kamoa Services (see Note 4). The Company provides administration, accounting and other services to Kamoa Services on a cost-recovery basis.

(c) Kamoa Copper SA ("Kamoa Copper") is a company incorporated in the DRC. The Company has an effective 39.6% ownership in Kamoa Copper (see Note 4). The Company provides administration, accounting and other services to Kamoa Copper on a cost-recovery basis.

(d) Ivanhoe Mines Energy DRC Sarl ("Energy") is a company incorporated in the DRC. The Company has an effective 49.5% ownership in Energy (see Note 4). The Company provides administration, accounting and other services to Energy on a cost-recovery basis.

(e) I-Pulse Inc. ("I-Pulse") is a private company incorporated in the United States of America. The Company's Executive Co-Chairman is also the Chairman of I-Pulse (see Note 10 (i)). The Company also holds shares in I-Pulse, which were issued in exchange for its loan to HPX (see Note 10(i)).

(f) Ivanhoe Electric Inc. ("Ivanhoe Electric") is a company incorporated under the laws of Delaware, USA. A director of the Company is a director and member of executive management of Ivanhoe Electric. The Company provides services to Ivanhoe Electric on a cost-recovery basis.

(g) Ivanhoe Capital Aviation Ltd. ("Aviation") is a private company owned indirectly by a director of the Company. Aviation operates an aircraft for which the Company contributes toward the running costs.

(h) Ivanhoe Capital Services Ltd. ("Services") is a private company owned indirectly by a director of the Company. Services provides for salaries administration and other services to the Company in Singapore and Beijing on a cost-recovery basis.

(i) Citic Metal Africa Investments Limited ("Citic Metal Africa") is a private company incorporated in Hong Kong. Citic Metal Africa is a shareholder in the Company and nominates two directors who serve on the Company's Board of Directors.

(j) Global Mining Management Corporation ("Global") is a private company based in Vancouver, Canada. The Company and a director of the Company hold an indirect equity interest in Global. Global provides administration, accounting and other services to the Company on a cost-recovery basis.

(k) High Power Exploration Inc. ("HPX") is a private company incorporated under the laws of Delaware, USA. A director of the Company is a director and member of executive management of HPX.

**31. Joint operations**

The Company has a 50% interest in Rhenfield Limited, a British Virgin Islands registered company. Rhenfield Limited purchased buildings in London, England which the Company uses for office space. The buildings have a carrying value of $9.1 million (December 31, 2023: $8.8 million) and are included in property, plant and equipment (see Note 5). The buildings have been pledged as security for bank loans under a mortgage (see Note 18 (iii)).

## 32. Cash flow information

(a) Net change in working capital items:

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| | **$'000** | $'000 | **$'000** | $'000 |
| Net (increase) decrease in | | | | |
| Other receivables | **(14,159)** | (13,077) | **(36,024)** | (20,379) |
| Prepaid expenses | **7,267** | (8,415) | **24,566** | (17,138) |
| Inventory | **(19,814)** | (10) | **(43,303)** | 156 |
| Net increase in | | | | |
| Trade and other payables | **25,227** | 25,248 | **45,201** | 20,112 |
| | **(1,479)** | 3,746 | **(9,560)** | (17,249) |

## 33. Financial instruments

*(a) Fair value of financial instruments*

The Company's financial assets and financial liabilities are categorized as follows:

| **Financial instrument** | **Level** | **September 30, 2024** | December 31, 2023 |
|---|---|---|---|
| | | **$'000** | $'000 |
| Financial assets | | | |
| *Financial assets at fair value through profit or loss* | | | |
| Investment in I-Pulse Inc. | Level 3 | **79,360** | 79,360 |
| Investment in Renergen Ltd. | Level 1 | **2,372** | 4,173 |
| Investment in unlisted entity | Level 3 | **655** | 655 |
| Investment in other listed entities | Level 1 | **295** | 277 |
| *Amortized cost* | | | |
| Loan advanced to joint venture | Level 3 | **1,902,877** | 1,732,286 |
| Cash and cash equivalents (c) | | **179,927** | 574,294 |
| Loans receivable | Level 3 | **47,775** | 46,017 |
| Other receivables (a) (c) | | **33,097** | 16,574 |
| Promissory note receivable | Level 3 | **26,831** | 26,800 |
| | | | |
| Financial liabilities | | | |
| *Financial liabilities at fair value through profit or loss* | | | |
| Convertible notes - embedded derivative liability | Level 3 | **–** | 306,561 |
| *Amortized cost* | | | |
| Trade and other payables (b) (c) | | **150,723** | 103,076 |
| Advance payment facilities | Level 3 | **120,000** | – |
| Borrowings | Level 3 | **110,814** | 140,011 |
| Convertible notes - host liability | Level 3 | **–** | 495,970 |

(a) Other receivables in the above table excludes refundable taxes receivable.
(b) Trade and other payables in the above table excludes payroll tax, other statutory liabilities, indirect taxes payable and other payables.
(c) Cash and cash equivalents, other receivables and trade and other payables are not assigned a fair value hierarchy due to their short-term nature.

## 33. Financial instruments (continued)

### (a) *Fair value of financial instruments (continued)*

IFRS 13 - Fair value measurement, requires an explanation about how fair value is determined for assets and liabilities measured in the financial statements at fair value and establishes a hierarchy into which these assets and liabilities must be grouped based on whether inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's assumptions. The two types of inputs create the following fair value hierarchy:

- Level 1: observable inputs such as quoted prices in active markets;
- Level 2: inputs, other than the quoted market prices in active markets, which are observable, either directly and/or indirectly; and
- Level 3: unobservable inputs for the asset or liability in which little or no market data exists and therefore require an entity to develop its own assumptions.

*Investment in listed entities*
The fair value is the market value of the listed shares at the end of the period.

*Investment in unlisted entity*
The Company acquired these shares on September 12, 2019. No significant changes occurred between acquisition date and September 30, 2024 and the Company has therefore determined that the purchase price approximates the fair value.

*Investment in I-Pulse Inc.*
The Company acquired these shares on June 30, 2023. The purchase price approximates the fair value. Prior to the acquisition of the investment, a sum of the parts valuation of I-Pulse was performed, driven by the revenue generating business units of I-Pulse and underlying investments thereof. Additionally, historic equity financing of I-Pulse was considered in determining comparable valuations. This indicated that the purchase price of the investment approximated its fair value.

*Loan advanced to the joint venture*
Carrying amount is a reasonable approximation of fair value. The Company earned interest on the loan at USD 12-month LIBOR +7% until June 30, 2023. Following the cessation of publication of LIBOR rates, interest was calculated at a rate of 12-month Term SOFR plus 7.71% from July 1, 2023.

*Long-term loans receivable (Social development loan)*
Carrying amount is a reasonable approximation of fair value. The fair value of the receivable at acquisition date was estimated by the Company by calculating the present value of the future expected cash flows using an effective interest rate of 9.2%.

*Promissory note receivable*
Carrying amount is a reasonable approximation of fair value. The creditworthiness of the promissory note holder is considered to be high (see Note 33(b)(ii)). The promissory note is payable on the earlier of December 8, 2025 or the next business day following the completion of the sale, transfer or disposition of the shares held by Crystal River in Kamoa Holding.

*Other receivables*
Carrying amount is a reasonable approximation of fair value due to the short-term nature of the receivable (less than 1 month).

**33. Financial instruments (continued)**

*(a) Fair value of financial instruments (continued)*

*Borrowings (FirstBank facility)*
Carrying amount is a reasonable approximation of fair value. The loan incurs interest at 3-month Term SOFR plus a margin of 4.5% per annum (see Note 18(i)).

*Borrowings (Rawbank loan facility)*
Carrying amount is a reasonable approximation of fair value. The loan incurs interest at 8% per year plus commission of 0.5% per quarter (see Note 18(iv)).

*Borrowings (Aircraft loan)*
Carrying amount is a reasonable approximation of fair value. The loan incurs interest at SOFR plus a margin of 3.65% per annum (see Note 18(ii)).

*Borrowings (Loan from Citibank)*
Carrying amount is a reasonable approximation of fair value. The loan is an interest-only term loan repayable on August 28, 2025, and incurs interest at a rate of 1-month Sterling Overnight Index Average (SONIA) plus 1.90% payable monthly in arrears, which approximates the current market interest rate (see Note 18(iii)).

*Borrowings (Loan from ITC Platinum Development Limited)*
Carrying amount is a reasonable approximation of fair value. The fair value of the loan is determined using a discounted future cashflow analysis (see Note 18(v)).

*Advance payment facilities*
Carrying amount is a reasonable approximation of fair value. The loan incurs interest at Term SOFR plus a margin of 6% per annum (see Note 17).

*Trade and other payables*
Carrying amount is a reasonable approximation of fair value due to the short-term nature of the payable (less than 1 month).

*(b) Financial risk management objectives and policies*

The risks associated with the Company’s financial instruments and the policies to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(i) Foreign exchange risk

The Company incurs certain of its expenses in currencies other than the U.S. dollar. The Company also has foreign currency denominated monetary assets and liabilities. The Company's key exposure to foreign exchange risk was from the convertible notes before the conversion, which was impacted by the Canadian Dollar when the prevailing share price was converted into Dollars. As such, the Company is subject to foreign exchange risk as a result of fluctuations in exchange rates. The Company has a policy to enter into derivative instruments to manage foreign exchange exposure as deemed appropriate. The carrying amount of the Company’s foreign currency denominated monetary assets and liabilities at the respective statement of financial position dates are as follows:

**33. Financial instruments (continued)**

*(b) Financial risk management objectives and policies (continued)*

(i) Foreign exchange risk (continued)

| | **September 30, 2024** | December 31, 2023 |
|---|---|---|
| | **$'000** | $'000 |
| Assets | | |
| Canadian dollar | **45,506** | 223,621 |
| South African rand | **86,094** | 106,202 |
| British pounds | **11,428** | 7,548 |
| Australian dollar | **211** | 248 |
| Liabilities | | |
| South African rand | **(55,604)** | (41,913) |
| British pounds | **(11,090)** | (7,807) |
| Canadian dollar | **(104)** | (541) |

Foreign currency sensitivity analysis

The following table details the Company's sensitivity to a 5% increase or decrease in the U.S. dollar against the foreign currencies presented. The sensitivity analysis includes only outstanding foreign currency denominated monetary items not denominated in the functional currency of the Company or the relevant subsidiary, and adjusts their translation at the end of the period for a 5% change in foreign currency rates. A positive number indicates a decrease in loss for the period where the foreign currencies strengthen against the U.S. dollar. The opposite number will result if the foreign currencies depreciate against the U.S. dollar.

| | **Nine months ended September 30,** | |
|---|---|---|
| | **2024** | 2023 |
| | **$'000** | $'000 |
| Canadian dollar | **2,270** | 325 |
| Australian dollar | **7** | 20 |
| South African rand | **(320)** | (217) |
| British pounds | **(5)** | (5) |

(ii) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk for the Company is primarily associated with the loan to the joint venture, promissory note receivable, long-term loans receivable, other receivables and cash and cash equivalents.

The Company reviews the recoverable amount of its financial assets at each statement of financial position date to ensure that adequate provision is made for expected credit losses on a timely basis. Current and future estimated macroeconomic factors, as well as relevant interest rates are considered as inputs into the provision calculation.

**33. Financial instruments (continued)**

*(b) Financial risk management objectives and policies (continued)*

(ii) Credit risk (continued)

The Company classifies its financial assets at amortized cost in categories that reflect their credit risk as follows:

- Performing financial assets – Financial assets with a low risk of counterparty default. A 12-month expected credit losses are calculated for these financial assets.
- Underperforming financial assets – Financial assets with a significant increase in credit risk. Lifetime expected credit losses are calculated for these financial assets.
- Non-performing financial assets – Financial assets that are in default. Lifetime expected credit losses are calculated for these financial assets.
- Written off financial assets – Financial assets where the principal and/or interest will not be recovered, based on observable data. These financial assets are written off through profit or loss to the extent of the expected credit loss.

All of the Company's financial assets are deemed to be performing financial assets based on the above categorization. As such the general approach was applied to calculate the 12-month expected credit losses. There were no movements between the categorization during the current and comparative reporting periods as there has not been an increase in credit risk associated with these financial assets.

A significant increase in credit risk would include:

- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant change in the borrower's ability to meet its debt obligations.
- An actual or expected significant change in the operating results of the borrower.
- Significant increases in credit risk on other financial instruments of the same borrower.
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the borrower that results in a significant change in the borrower's ability to meet its debt obligations.
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements, which are expected to reduce the borrower's economic incentive to make scheduled contractual payments or to otherwise have an effect on the probability of a default occurring.

None of the Company's financial assets are deemed to be in default, which is defined as the structural failure of a counterparty to perform under an agreement with the Company.

For all financial assets measured at amortized cost, the Company calculates the expected credit loss based on contractual payment terms of the asset. The exposure to credit risk if influenced by the individual characteristics and the long and short term nature of the counterparty.

The Company assesses whether an impairment is required on loan receivables. A range of cash flow scenarios are considered, taking into account forward-looking information which may impact recoverability of loan receivables.

The loan advanced to the joint venture will be repaid as and when there is residual cash flow in Kamoa Holding. The expected credit loss is considered not material to the Company given the cash generative nature of the mine, market sentiment and forecasts.

The promissory note receivable will be repaid using proceeds from the sale of Crystal River's 1% stake in Kamoa Holding. The expected credit loss is considered not material to the Company (see Note 9).

**33. Financial instruments (continued)**

*(b) Financial risk management objectives and policies (continued)*

(ii) Credit risk (continued)

Repayment of the long-term loan receivable from Gécamines will be made by offsetting the loan against future royalties and dividends payable to Gécamines which arise from future profits to be earned at Kipushi. The Company recorded an expected credit loss allowance of $0.5 million as at September 30, 2024 in accordance with IFRS 9 (December 31, 2023 $0.5 million) (see Note 8 (i)).

The credit risk on cash and cash equivalents is limited because the cash and cash equivalents are composed of deposits with major banks who have investment-grade credit ratings assigned by international credit ratings agencies and have low risk of default. Credit risk is managed through the application of funding approvals, liquidity analysis and monitoring procedures. The Company's treasury function provides credit risk management for the group-wide exposure in respect of a diversified banking portfolio. These are evaluated regularly for financial robustness especially within the context of the current global economic environment as well as the jurisdictions within which the Company operates. The majority of the Group's cash balance is held in Canadian and South African bank accounts. The Company continues to monitor its credit risk and assess expected credit losses. The identified impairment loss in 2024 is considered not material to the Company.

(iii) Liquidity risk

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations, including the commitments as disclosed in Note 35. The Company has access to undrawn facilities at balance sheet date.

The following table details the Company's expected remaining contractual maturities for its financial liabilities. The table is based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to satisfy the liabilities.

| | **Less than 1 year** | **1 to 3 years** | **3 to 5 years** | **More than 5 years** | **Total un-discounted cash flows** |
|---|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 | **$'000** |
| **As at September 30, 2024** | | | | | |
| Trade payables (a) | 146,678 | – | – | – | **146,678** |
| Advance payment facilities | 12,362 | 24,030 | 120,094 | – | **156,486** |
| FirstBank loan facility | 51,285 | – | – | – | **51,285** |
| ITC loan | – | – | 40,571 | – | **40,571** |
| Aircraft financing facility | 3,578 | 13,604 | 378 | – | **17,560** |
| Lease liability | 720 | 2,354 | 1,875 | 6,185 | **11,134** |
| Loan from Citi bank | 4,315 | – | – | – | **4,315** |
| **As at December 31, 2023** | | | | | |
| Convertible notes | 14,383 | 596,535 | – | – | **610,918** |
| Trade payables (a) | 96,936 | – | – | – | **96,936** |
| Rawbank loan facility | 80,552 | – | – | – | **80,552** |
| ITC loan | – | – | 38,405 | – | **38,405** |
| Aircraft financing facility | 4,534 | 13,604 | 2,645 | – | **20,783** |
| Lease liability | 664 | 2,460 | 1,814 | 6,473 | **11,411** |
| Loan from Citi bank | 262 | 3,845 | – | – | **4,107** |

**33. Financial instruments (continued)**

*(b) Financial risk management objectives and policies (continued)*

(iii) Liquidity risk (continued)

(a) Trade payables in the above table excludes payroll tax, other statutory liabilities, other payables and indirect taxes payable.

**34. Capital risk management**

The Company includes as capital its common shares and share option reserve. The Company's objectives are to safeguard its ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt and acquire or dispose of assets to satisfy cash requirements. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including capital deployment, results from the exploration and development of its properties and general industry conditions. The annual and updated budgets are approved by the Board of Directors.

In order to maximize ongoing development efforts, the Company does not pay dividends. The Company's investment policy is to invest its cash in highly liquid, short-term, interest-bearing investments, selected with regard to the expected timing of expenditures from operations.

As the Company has a number of development projects, it is largely equity funded.

**35. Commitments and contingencies**

From time to time, the Company becomes subject to claims, temporary measures, legal proceedings, financial sanctions or assessments made by tax or other authorities in the ordinary course of its business. Such claims may be made against the Company, or its subsidiaries and affiliates, or its joint ventures. Given the complexity, scope and multi-jurisdictional nature of the Company's business, such claims may arise in several jurisdictions and may involve complex legal, tax or accounting matters. Management assesses the Company's liabilities and contingencies for all tax years open to claims or assessment based upon the latest information available. The Company accrues for such claims, or makes a provision, in its financial statements, when a liability resulting from the claim is both probable and the amount can be reasonably estimated. In order to assess such likelihood management reviews claims with the benefit of internal and external legal advice where appropriate.

Some jurisdictions in which the Company operates have legislation empowering authorities to impose restrictions on the operation of the Company's bank accounts in those jurisdictions, or that have a similar effect, notably due to banks' practices, when receiving such instructions from authorities, pending the payment and/or resolution of such alleged claims, investigations, penalties, financial sanctions or assessments. These restrictions or instructions from authorities having a similar effect may be used routinely in such circumstances.

The Company is currently subject to several such claims which have been determined by management, with the benefit of legal advice, to be without merit and justification and therefore not probable that a liability would arise therefrom. Such determinations are based on current information and advice, which is subject to change based on changed facts or circumstances. Accordingly, management may re-assess any prior determination regarding the likelihood of a probable liability at any time.

**35. Commitments and contingencies (continued)**

As at September 30, 2024, the Company's commitments that have not been disclosed elsewhere in the condensed consolidated interim financial statements are as follows:

| | Less than 1 year | 1 - 3 years | 4 - 5 years | After 5 years | Total |
|---|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 | $'000 |
| **As at September 30, 2024** | | | | | |
| **Platreef project** | | | | | |
| Shaft 3 construction | – | 60,669 | – | – | **60,669** |
| Underground mine development | – | 31,760 | – | – | **31,760** |
| Electric fleet | – | 17,637 | – | – | **17,637** |
| Infrastructure | – | 15,036 | 1,031 | – | **16,067** |
| Engineering, procurement and construction management | 12,360 | 4,652 | – | – | **17,012** |
| Owners costs | – | 7,312 | 4,338 | – | **11,650** |
| Surface facilities | – | 9,234 | – | – | **9,234** |
| Project services and studies | – | 5,090 | 2,290 | – | **7,380** |
| Shaft 2 construction | – | 6,330 | – | – | **6,330** |
| Concentrator | – | 4,612 | 1,108 | – | **5,720** |
| Other | – | 2,999 | – | – | **2,999** |
| Shaft 1 construction | – | 52 | – | – | **52** |
| **Kipushi project** | | | | | |
| Mining Contractor | 17,054 | 130,743 | 16,343 | – | **164,140** |
| Raiseboring | 9,347 | 7,230 | – | – | **16,577** |
| Concentrator Plant | 16,099 | – | – | – | **16,099** |
| Other | 5,096 | 4 | – | – | **5,100** |
| Infrastructure Upgrades | 4,157 | 37 | – | – | **4,194** |
| Ventilation Shaft | 592 | – | – | – | **592** |
| Engineering, procurement and construction management | 380 | – | – | – | **380** |
| **As at December 31, 2023** | | | | | |
| **Platreef project** | | | | | |
| Shaft 2 construction | 28,925 | 24,510 | – | – | **53,435** |
| Underground mine development | 40,757 | – | – | – | **40,757** |
| Shaft 3 construction | 5,934 | 17,803 | – | – | **23,737** |
| Infrastructure | 1,859 | 18,542 | – | – | **20,401** |
| Concentrator | 4,102 | 10,801 | – | – | **14,903** |
| Electric fleet | 9,885 | – | – | – | **9,885** |
| Project services and studies | 3,225 | 6,561 | – | – | **9,786** |
| Surface facilities | 7,215 | 1,561 | – | – | **8,776** |
| Owners costs | 6,918 | – | – | – | **6,918** |
| Shaft 1 construction | 3,673 | – | – | – | **3,673** |
| Other | 2,916 | – | – | – | **2,916** |
| Engineering, procurement and construction management | 2,032 | – | – | – | **2,032** |
| **Kipushi project** | | | | | |
| Mining Contractor | 45,822 | 150,918 | 9,509 | – | **206,249** |
| Concentrator Plant | 47,457 | – | – | – | **47,457** |
| Raiseboring | 3,864 | 7,767 | 1,225 | – | **12,856** |
| Other | 1,611 | – | – | – | **1,611** |
| Infrastructure Upgrades | 982 | – | – | – | **982** |

## 36. Segmented information

At September 30, 2024, the Company has four reportable segments, being the Platreef property, Kamoa Holding joint venture, Kipushi properties and the Company's treasury offices.

An operating segment is defined as a component of the Company:

- that engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are reviewed regularly by the entity's chief operating decision maker; and
- for which discrete financial information is available.

For these four reportable segments, the Company receives discrete financial information that is used by the chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance. The reportable segments are principally engaged in the development of mineral properties in South Africa (see Note 6); exploration and development of mineral properties through a joint venture in the DRC (see Note 4) and the upgrading of mining infrastructure and refurbishment of a mine in the DRC, respectively (see Note 6).

The following is an analysis of the non-current assets by geographical area and reconciled to the Company's financial statements:

| | South Africa | DRC | Other | Total |
|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 |
| **Non-current assets** | | | | |
| As at September 30, 2024 | 1,140,463 | 4,000,338 | 172,421 | **5,313,222** |
| As at December 31, 2023 | 813,535 | 3,326,898 | 210,995 | **4,351,428** |

**36. Segmented information (continued)**

| | September 30, 2024 | December 31, 2023 |
|---|---|---|
| | **$'000** | $'000 |
| **Segment assets** | | |
| Kamoa Holding joint venture | **2,906,431** | 2,517,551 |
| Platreef property | **1,193,441** | 894,132 |
| Kipushi properties | **1,144,449** | 900,228 |
| Treasury (ii) | **273,143** | 646,855 |
| All other segments (i) | **83,312** | 41,495 |
| **Total** | **5,600,776** | 5,000,261 |
| **Segment liabilities** | | |
| Platreef property | **473,314** | 404,617 |
| Kipushi properties | **288,565** | 166,372 |
| All other segments (i) | **27,134** | 17,551 |
| Treasury (ii) | **28,865** | 830,775 |
| **Total** | **817,878** | 1,419,315 |

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|---|---|---|---|
| | **2024** | 2023 | **2024** | 2023 |
| | **$'000** | $'000 | **$'000** | $'000 |
| **Segment profits (losses)** | | | | |
| Kamoa Holding joint venture | **140,584** | 121,390 | **388,879** | 374,544 |
| Platreef properties | **226** | 1,218 | **3,072** | 9,090 |
| Kipushi properties | **(760)** | (199) | **(1,901)** | (1,485) |
| Treasury (ii) | **(16,449)** | (7,839) | **(247,974)** | (94,339) |
| All other segments (i) | **(15,419)** | (7,048) | **(36,788)** | (10,625) |
| Total | **108,182** | 107,522 | **105,288** | 277,185 |
| **Capital expenditures** | | | | |
| Kipushi properties | **39,266** | 76,074 | **189,537** | 146,569 |
| Platreef properties | **74,469** | 65,756 | **194,813** | 171,652 |
| Treasury (ii) | **–** | – | **–** | 29,128 |
| All other segments (i) | **457** | 304 | **2,210** | 790 |
| Total | **114,192** | 142,134 | **386,560** | 348,139 |
| **Exploration and project evaluation expenditure** | | | | |
| All other segments (i) | **(12,813)** | (6,264) | **(32,303)** | (14,020) |
| Total | **(12,813)** | (6,264) | **(32,303)** | (14,020) |

(i) The Company's other divisions that do not meet the quantitative thresholds of IFRS 8 Operating Segments. These include the exploration properties, corporate holding companies and service companies.

(ii) Treasury includes mainly cash balances, the promissory note receivable, the investments, the convertible notes and the aircraft.

**36. Segmented information (continued)**

The following tables contain disclosure of the condensed consolidated interim statements of comprehensive income for the three and nine months ended September 30, 2024 categorized by segment. The disclosure in the comparative segment report has been updated to include the specific amounts which are included in the measure of segment profit or loss.

| | Nine months ended September 30, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | **Kamoa Holding joint venture** | **Kipushi properties** | **Platreef properties** | **Treasury** | **All other segments** | **Total** |
| | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** |
| **Operating income (expenses)** | | | | | | |
| Share of profit from joint venture net of tax | 218,288 | – | – | – | – | 218,288 |
| Share-based payments | – | – | (396) | (24,546) | – | (24,942) |
| Exploration and project evaluation expenditure | – | – | – | – | (32,303) | (32,303) |
| Foreign exchange loss (gain) | – | (3,065) | 40 | (5,013) | (400) | (8,438) |
| General administrative expenditure* | – | (176) | (341) | (18,132) | (9,832) | (28,481) |
| **Profit (loss) from operating activities** | **218,288** | **(3,241)** | **(697)** | **(47,691)** | **(42,535)** | **124,124** |
| Finance income | 170,591 | 1,758 | 1,001 | 11,064 | 1,080 | 185,494 |
| Loss on fair valuation of embedded derivative liability | – | – | – | (164,169) | – | (164,169) |
| Other (expense) income | – | 6 | (135) | (4,043) | 5,702 | 1,530 |
| Finance costs | – | – | – | (41,997) | (289) | (42,286) |
| Loss on fair valuation of financial asset | – | – | – | (1,138) | – | (1,138) |
| **Profit (loss) before income taxes** | **388,879** | **(1,477)** | **169** | **(247,974)** | **(36,042)** | **103,555** |
| Current tax | – | (2,180) | (465) | – | (816) | (3,461) |
| Deferred tax | – | 1,756 | 3,368 | – | 70 | 5,194 |
| **Profit (loss) for the period** | **388,879** | **(1,901)** | **3,072** | **(247,974)** | **(36,788)** | **105,288** |

**General administrative expenditure includes salaries and benefits, travel costs, other expenditure, legal fees and professional fees per the condensed consolidated interim statements of comprehensive income.*

**36. Segmented information (continued)**

| | Nine months ended September 30, 2023 | | | | | |
|---|---|---|---|---|---|---|
| | **Kamoa Holding joint venture** | **Kipushi properties** | **Platreef properties** | **Treasury** | **All other segments** | **Total** |
| | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** |
| **Operating income (expenses)** | | | | | | |
| Share of profit from joint venture net of tax | 225,554 | – | – | – | – | 225,554 |
| Share-based payments | – | – | (399) | (21,155) | – | (21,554) |
| Exploration and project evaluation expenditure | – | – | – | – | (14,020) | (14,020) |
| Foreign exchange (loss) gain | – | (3,312) | 432 | (771) | (330) | (3,981) |
| General administrative expenditure* | – | (380) | (330) | (15,026) | (9,169) | (24,905) |
| **Profit (loss) from operating activities** | **225,554** | **(3,692)** | **(297)** | **(36,952)** | **(23,519)** | **161,094** |
| Finance income | 148,990 | 1,899 | 5,989 | 19,112 | 463 | 176,453 |
| Loss on fair valuation of embedded derivative liability | – | – | – | (45,300) | – | (45,300) |
| Other (expense) income | – | – | (515) | (4,200) | 13,406 | 8,691 |
| Finance costs | – | (210) | – | (24,245) | (301) | (24,756) |
| Loss on fair valuation of financial asset | – | – | – | (2,754) | – | (2,754) |
| **Profit (loss) before income taxes** | **374,544** | **(2,003)** | **5,177** | **(94,339)** | **(9,951)** | **273,428** |
| Current tax | – | – | – | – | (346) | (346) |
| Deferred tax | – | 518 | 3,913 | – | (328) | 4,103 |
| **'Profit (loss) for the period** | **374,544** | **(1,485)** | **9,090** | **(94,339)** | **(10,625)** | **277,185** |

**General administrative expenditure includes salaries and benefits, travel costs, other expenditure, legal fees and professional fees per the condensed consolidated interim statements of comprehensive income.*

**36. Segmented information (continued)**

| | Three months ended September 30, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | **Kamoa Holding joint venture** | **Kipushi properties** | **Platreef properties** | **Treasury** | **All other segments** | **Total** |
| | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** |
| **Operating income (expenses)** | | | | | | |
| Share of profit from joint venture net of tax | 83,507 | – | – | – | – | 83,507 |
| Share-based payments | – | – | (136) | (7,368) | – | (7,504) |
| Exploration and project evaluation expenditure | – | – | – | – | (12,813) | (12,813) |
| Foreign exchange loss | – | (1,269) | 93 | 1,611 | 180 | 615 |
| General administrative expenditure* | – | (50) | (38) | (7,448) | (3,652) | (11,188) |
| **Profit (loss) from operating activities** | **83,507** | **(1,319)** | **(81)** | **(13,205)** | **(16,285)** | **52,617** |
| Finance income | 57,077 | 553 | 140 | 1,994 | 400 | 60,164 |
| Loss on fair valuation of embedded derivative liability | – | – | – | (4,171) | – | (4,171) |
| Other (expense) income | – | 6 | (49) | (1,401) | 1,430 | (14) |
| Finance costs | – | – | – | (367) | (104) | (471) |
| Loss on fair valuation of financial asset | – | – | – | 701 | – | 701 |
| **Profit (loss) before income taxes** | **140,584** | **(760)** | **10** | **(16,449)** | **(14,559)** | **108,826** |
| Current tax | – | – | (465) | – | (754) | (1,219) |
| Deferred tax | – | – | 681 | – | (106) | 575 |
| **Profit (loss) for the period** | **140,584** | **(760)** | **226** | **(16,449)** | **(15,419)** | **108,182** |

**General administrative expenditure includes salaries and benefits, travel costs, other expenditure, legal fees and professional fees per the condensed consolidated interim statements of comprehensive income.*

**36. Segmented information (continued)**

| | Three months ended September 30, 2023 | | | | | |
|---|---|---|---|---|---|---|
| | **Kamoa Holding joint venture** | **Kipushi properties** | **Platreef properties** | **Treasury** | **All other segments** | **Total** |
| | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** | **$'000** |
| **Operating income (expenses)** | | | | | | |
| Share of profit from joint venture net of tax | 69,829 | – | – | – | – | 69,829 |
| Share-based payments | – | – | (131) | (6,601) | – | (6,732) |
| Exploration and project evaluation expenditure | – | – | – | – | (6,264) | (6,264) |
| Foreign exchange loss | – | (537) | (628) | (1) | 7 | (1,159) |
| General administrative expenditure* | – | (119) | (114) | (5,224) | (3,225) | (8,682) |
| **Profit (loss) from operating activities** | **69,829** | **(656)** | **(873)** | **(11,826)** | **(9,482)** | **46,992** |
| Finance income | 51,561 | 630 | 940 | 3,383 | 157 | 56,671 |
| Loss on fair valuation of embedded derivative liability | – | – | – | 12,218 | – | 12,218 |
| Other (expense) income | – | – | (176) | (1,357) | 2,466 | 933 |
| Finance costs | – | (37) | – | (8,610) | (105) | (8,752) |
| Loss on fair valuation of financial asset | – | – | – | (1,647) | – | (1,647) |
| **Profit (loss) before income taxes** | **121,390** | **(63)** | **(109)** | **(7,839)** | **(6,964)** | **106,415** |
| Current tax | – | – | – | – | (105) | (105) |
| Deferred tax | – | (136) | 1,327 | – | 21 | 1,212 |
| **Profit (loss) for the period** | **121,390** | **(199)** | **1,218** | **(7,839)** | **(7,048)** | **107,522** |

**General administrative expenditure includes salaries and benefits, travel costs, other expenditure, legal fees and professional fees per the condensed consolidated interim statements of comprehensive income.*

**37. Approval of the financial statements**

The condensed consolidated interim financial statements of Ivanhoe Mines Ltd., for the three and nine months ended September 30, 2024, were approved and authorized for issue by the Board of Directors on October 29, 2024.

**38. Events after the reporting period**

On October 25, 2024, Ivanhoe Marketing (Pty) Ltd., a subsidiary of the Company, entered into a $75 million revolving credit facility agreement with FirstRand Bank Limited. The revolving credit facility incurs interest at SOFR plus 3.25%, with the Company acting as Guarantor to the facility. Ivanhoe Marketing (Pty) Ltd. issued a utilization request for October 29, 2024 for an amount of $40 million.