Condensed consolidated interim financial statements of

Ivanhoe Mines Ltd.

June 30, 2022
(Stated in U.S. dollars)
(Unaudited)

Ivanhoe Mines Ltd.

June 30, 2022

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Ivanhoe Mines Ltd.

Condensed consolidated interim statements of financial position as at June 30, 2022

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

	Notes	June 30, 2022	December 31, 2021
		$'000	$'000
ASSETS			
Non-current assets			
Investment in joint venture	4	**1,841,757**	1,641,795
Property, plant and equipment	5	**502,040**	468,272
Mineral properties	6	**264,995**	264,995
Deferred tax asset	7	**200,574**	73,162
Loans receivable	8	**92,514**	41,768
Promissory note receivable	9	**26,738**	26,717
Investments	10	**14,496**	1,799
Right-of-use asset	11	**8,633**	9,033
Other assets		**4,222**	3,925
Total non-current assets		**2,955,969**	2,531,466
Current assets			
Cash and cash equivalents	12	**507,146**	608,176
Other receivables	13	**22,690**	10,695
Loans receivable	8	**14,603**	61,710
Prepaid expenses	14	**8,233**	4,948
Consumable stores		**980**	995
Current tax assets		**366**	216
Total current assets		**554,018**	686,740
Total assets		**3,509,987**	3,218,206
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	21	**2,326,697**	2,316,293
Share option reserve	21	**146,270**	141,099
Foreign currency translation reserve	22	**(53,268)**	(62,508)
Accumulated profit		**441,573**	98,937
Equity attributable to owners of the Company		**2,861,272**	2,493,821
Non-controlling interests	23	**(85,187)**	(116,824)
Total equity		**2,776,085**	2,376,997
Non-current liabilities			
Convertible notes - host liability	15	**447,875**	434,381
Convertible notes - embedded derivative liability	15	**127,000**	244,200
Deferred revenue	16	**72,357**	69,562
Borrowings	17	**39,176**	38,342
Lease liability	11	**10,850**	11,241
Cash-settled share-based payment liability	18	**8,782**	8,292
Advances payable	19	**2,995**	2,908
Rehabilitation provision		**341**	327
Total non-current liabilities		**709,376**	809,253
Current liabilities			
Trade and other payables	20	**20,213**	26,799
Convertible notes - host liability	15	**2,993**	3,033
Lease liability	11	**783**	729
Cash-settled share-based payment liability	18	**537**	1,395
Total current liabilities		**24,526**	31,956
Total liabilities		**733,902**	841,209
Total equity and liabilities		**3,509,987**	3,218,206

Continuing operations (Note 1)
Commitments and contingencies (Note 34)

(Signed) Peter Meredith

Peter Meredith, Director

(Signed) William Hayden

William Hayden, Director

Ivanhoe Mines Ltd.

Condensed consolidated interim statements of comprehensive income for the three and six months ended June 30, 2022

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

	Notes	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
		$'000	$'000	**$'000**	$'000
Operating income (expenses)					
Share of profit (loss) from joint venture net of tax	4	**49,690**	(9,960)	**136,799**	(14,053)
Reversal of VAT write-off		**4,951**	–	**4,951**	–
Exploration and project evaluation expenditure		**(13,470)**	(11,972)	**(25,713)**	(20,694)
Share-based payments	24	**(4,637)**	(4,068)	**(12,026)**	(7,395)
Salaries and benefits		**(2,265)**	(5,497)	**(5,285)**	(8,548)
Other expenditure		**(2,185)**	(2,461)	**(4,129)**	(4,741)
Foreign exchange (loss) gain		**(2,067)**	564	**(688)**	904
Travel costs		**(1,720)**	(1,664)	**(3,625)**	(3,633)
Professional fees		**(389)**	(2,048)	**(797)**	(2,546)
Legal fees		**(331)**	(2,059)	**(671)**	(2,520)
Profit (loss) from operating activities		**27,577**	(39,165)	**88,816**	(63,226)
Gain (loss) on fair valuation of embedded derivative liability	15	**183,600**	(85,700)	**117,200**	(60,100)
Finance income	26	**38,596**	25,095	**70,101**	47,875
Other income	27	**519**	918	**955**	2,281
Finance costs	25	**(10,013)**	(10,110)	**(17,404)**	(11,901)
(Loss) gain on fair valuation of financial asset		**(2,942)**	(629)	**416**	(397)
Transaction costs on convertible notes offering	15	–	–	**–**	(3,651)
Profit (loss) before income taxes		**237,337**	(109,591)	**260,084**	(89,119)
Income tax (expense) recovery					
Current tax		**(1)**	–	**139**	(107)
Deferred tax		**114,184**	978	**112,837**	1,022
		114,183	978	**112,976**	915
Profit (loss) for the period		**351,520**	(108,613)	**373,060**	(88,204)
Profit (loss) attributable to:					
Owners of the Company		**316,242**	(104,452)	**342,636**	(80,397)
Non-controlling interests		**35,278**	(4,161)	**30,424**	(7,807)
		351,520	(108,613)	**373,060**	(88,204)
Other comprehensive (loss) income					
Items that may subsequently be reclassified to profit (loss):					
Exchange (loss) gain on translation of foreign operations, net of tax		**(10,644)**	12,919	**10,453**	8,747
Other comprehensive (loss) income for the period, net of tax		**(10,644)**	12,919	**10,453**	8,747
Total comprehensive income (loss) for the period		**340,876**	(95,694)	**383,513**	(79,457)
Total comprehensive income (loss) attributable to:					
Owners of the Company		**306,381**	(92,793)	**351,876**	(72,454)
Non-controlling interests	23	**34,495**	(2,901)	**31,637**	(7,003)
		340,876	(95,694)	**383,513**	(79,457)
Basic profit (loss) per share	28	**0.26**	(0.09)	**0.28**	(0.07)
Diluted profit (loss) per share	28	**0.26**	(0.09)	**0.28**	(0.07)

Ivanhoe Mines Ltd.

Condensed consolidated interim statements of changes in equity
for the three and six months ended June 30, 2022

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

	Share capital			Foreign				
	Number of shares	Amount	Share option reserve	currency translation reserve	Accumulated profit	Equity attributable to owners	Non-controlling interests	Total
		$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at January 1, 2021	**1,205,894,118**	**2,302,197**	**131,823**	**(37,056)**	**43,695**	**2,440,659**	**(104,176)**	**2,336,483**
Net profit (loss) for the period	–	–	–	–	(80,397)	(80,397)	(7,807)	(88,204)
Other comprehensive income	–	–	–	7,943	–	7,943	804	8,747
Total comprehensive income (loss)	–	–	–	7,943	(80,397)	(72,454)	(7,003)	(79,457)
Transactions with owners								
Share-based payments charged to operations (Note 24)	–	–	5,625	–	–	5,625	–	5,625
Restricted share units vested (Note 21(c))	1,141,370	3,776	(3,776)	–	–	–	–	–
Options exercised (Note 21(b))	1,582,180	5,489	(1,814)	–	–	3,675	–	3,675
Balance at June 30, 2021	**1,208,617,668**	**2,311,462**	**131,858**	**(29,113)**	**(36,702)**	**2,377,505**	**(111,179)**	**2,266,326**
Balance at January 1, 2022	**1,209,665,401**	**2,316,293**	**141,099**	**(62,508)**	**98,937**	**2,493,821**	**(116,824)**	**2,376,997**
Net profit for the period	–	–	–	–	342,636	342,636	30,424	373,060
Other comprehensive income	–	–	–	9,240	–	9,240	1,213	10,453
Total comprehensive income	–	–	–	9,240	342,636	351,876	31,637	383,513
Transactions with owners								
Share-based payments charged to operations (Note 24)	–	–	12,394	–	–	12,394	–	12,394
Restricted share units vested (Note 21(c))	1,142,820	6,075	(6,075)	–	–	–	–	–
Options exercised (Note 21(b))	1,037,451	4,329	(1,148)	–	–	3,181	–	3,181
Balance at June 30, 2022	**1,211,845,672**	**2,326,697**	**146,270**	**(53,268)**	**441,573**	**2,861,272**	**(85,187)**	**2,776,085**

Ivanhoe Mines Ltd.

Condensed consolidated interim statements of cash flows
for the three and six months ended June 30, 2022

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

	Notes	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
		$'000	$'000	**$'000**	$'000
Cash flows from operating activities					
Profit (loss) before income taxes		**237,337**	(109,591)	**260,084**	(89,119)
Items not involving cash					
(Gain) loss on fair valuation of embedded derivative liability	15	**(183,600)**	85,700	**(117,200)**	60,100
Share of (profit) loss from joint venture net of tax	4	**(49,690)**	9,960	**(136,799)**	14,053
Finance income	26	**(38,596)**	(25,095)	**(70,101)**	(47,875)
Finance costs	25	**10,013**	10,110	**17,404**	11,901
Share-based payments	24	**4,637**	2,813	**12,026**	5,959
Decrease (increase) in fair valuation of financial asset		**2,942**	629	**(416)**	397
Unrealized foreign exchange loss (gain)		**2,384**	(696)	**752**	(635)
Depreciation		**2,276**	2,167	**4,538**	4,350
Depreciation on right-of-use asset		**206**	238	**414**	431
Transfer from other assets to working capital items		**31**	757	**354**	776
Loss on disposal of property, plant and equipment		**13**	480	**4**	470
Other taxes		**(1)**	1	**(2)**	2
		(12,048)	(22,527)	**(28,942)**	(39,190)
Change in working capital items	31	**(13,596)**	5,716	**(21,851)**	1,862
Interest paid		**(29)**	(22)	**(57)**	(46)
Income taxes paid		**(1)**	(58)	**(3)**	(61)
Interest received	26	**1,876**	616	**3,300**	988
Net cash used in operating activities		**(23,798)**	(16,275)	**(47,553)**	(36,447)
Cash flows from investing activities					
Property, plant and equipment acquired		**(14,239)**	(13,237)	**(33,440)**	(19,896)
Other assets disposed (acquired)		**99**	(617)	**(671)**	(677)
Proceeds from sale of property, plant and equipment		**37**	62	**72**	140
Cash paid on behalf of joint venturer	9	**(21)**	(1,164)	**(21)**	(2,579)
Investment in listed shares	10(i)	**–**	–	**(13,329)**	–
Loan advanced to joint venture		**–**	(57,591)	**–**	(127,628)
Net cash used in investing activities		**(14,124)**	(72,547)	**(47,389)**	(150,640)
Cash flows from financing activities					
Settlement of coupon interest on convertible bonds	15	**(7,188)**	–	**(7,188)**	–
Principal portion of lease liability repaid		**(274)**	(248)	**(821)**	(430)
Options exercised		**461**	1,094	**3,181**	3,675
Proceeds from issuance of convertible bonds (net of transaction costs)	15	**–**	(170)	**–**	564,531
Net cash (used in) generated from financing activities		**(7,001)**	676	**(4,828)**	567,776
Effect of foreign exchange rate changes on cash		**(9,913)**	656	**(1,260)**	942
Net cash (outflow) inflow		**(54,836)**	(87,490)	**(101,030)**	381,631
Cash and cash equivalents, beginning of period		**561,982**	731,946	**608,176**	262,825
Cash and cash equivalents, end of period		**507,146**	644,456	**507,146**	644,456

1. Basis of presentation and going concern assumption

Ivanhoe Mines Ltd. is a mining, development and exploration company incorporated in Canada which, together with its subsidiaries and joint venture (collectively referred to as the Company), 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.

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 $441.6 million at June 30, 2022 (December 31, 2021: $98.9 million). As at June 30, 2022, the Company's total assets exceeds its total liabilities by $2,776.1 million (December 31, 2021: $2,377.0 million) and current assets exceeds current liabilities by $529.5 million (December 31, 2021: $654.8 million).

2. Significant accounting policies

The significant 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 Company's condensed consolidated interim financial statements have been prepared using accounting policies in accordance with IAS 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board.

These condensed consolidated interim financial statements do not include all of the information and footnotes required by International Financial Reporting Standards ("IFRS") for complete financial statements for year-end reporting purposes. Results for the period ended June 30, 2022, are not necessarily indicative of future results. 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, 2021 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, 2021.

2. Significant accounting policies (continued)

(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.

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, 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 six months ended June 30, 2022. The Company has not yet adopted these new and amended standards.

- Amendment to IAS 1 – Presentation of financial statements. The amendments clarify how to classify debt and other liabilities as current or non-current. Another amendment requires companies to disclose their material accounting policy information rather than their significant accounting policies, with additional guidance added to the Standard to explain how an entity can identify material accounting policy information with examples of when accounting policy information is likely to be material. (i)

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

- Amendments to IAS 12 – Income Taxes: Deferred tax related to assets and liabilities arising from a single transaction. The amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. (i)

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

- Narrow scope amendments to IAS 1 – Presentation of Financial Statements, Practice statement 2 and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish changes in accounting policies from changes in accounting estimates. (i)

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

(i) Effective for annual periods beginning on or after January 1, 2023

3. Application of new and revised standards

The following standards became effective for annual periods beginning on or after January 1, 2022. 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 3 – Business combinations. The amendment updates a reference in IFRS 3 to the Conceptual Framework for Financial reporting without changing the accounting requirements for business combinations.

- Amendment to IFRS 9 – Financial instruments. The amendment clarifies which fees an entity includes when it applies the “10 per cent” test in assessing whether to derecognize a financial liability.

- Amendment to IAS 16 – Property, plant and equipment. The amendments prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in a manner intended by management. Instead an entity recognizes the proceeds from selling such items, and the cost of producing these items, in profit or loss.

- Amendment to IAS 37 – Provisions, Contingent Liabilities and Contingent Assets. The amendments specify which costs should be included in an entity’s assessment of whether a contract will be loss making.

- Amendment to IFRS 9, IAS 39 and IFRS 7 – Financial Instruments. These amendments provide certain reliefs in connection with interest rate benchmark reform (IBOR). The reliefs relate to hedge accounting and have the effect that IBOR should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement.

  The Phase 2 amendments are relevant to the Company as the Company has exposure to the variable US dollar London Interbank Overnight Rate (LIBOR) through various financial instruments.

  When the contractual terms of the Company’s borrowings are amended as a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the basis immediately preceding the change, the Company changes the basis for determining the contractual cash flows prospectively by revising the effective interest rate. If additional changes are made, which are not directly related to the reform, the applicable requirements of IFRS 9 are applied to the other amendments.

  The Company is still assessing its approach to implementing the transition. As at June 30, 2022 no modifications to any of the Company’s financial instruments have been made in response to the reform. Negotiations with counterparties on appropriate changes and resetting of rates are expected to continue in the following months. Management expects that the transition will be concluded on an economically equivalent basis.

  The following table details the financial instruments as at June 30, 2022, which reference the US LIBOR and which have not yet transitioned to an alternative interest rate benchmark:

	June 30, 2022	December 31, 2021
	$'000	$'000
Financial assets at amortized cost		
Loan advanced to the joint venture	**1,448,698**	1,385,535
Loans receivable - Social development loan	**42,522**	41,776
Financial liabilities at amortized cost		
Borrowings	**39,176**	38,342
Advances payable	**2,995**	2,908

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 Mining 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). Kamoa-Kakula is independently ranked as the world's fourth largest copper deposit by international mining consultant Wood Mackenzie.

The costs associated with mine development at Kamoa-Kakula's Kansoko and Kakula sites were capitalized as property, plant and equipment in 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. 142,916 tonnes of copper in concentrate was produced during the six months ended June 30, 2022 (3 months ended June 30, 2022: 87,314).

Ivanhoe Mines has pledged to achieve net-zero operational greenhouse gas emissions (Scope 1 and 2) at Kamoa-Kakula by committing to work with its joint-venture partners and leading underground mining equipment manufacturers. Since the Kamoa-Kakula mines and concentrator plants are powered by clean, renewable, hydro-generated electricity, the focus of the net-zero commitment will be on electrifying the project's mining fleet with new, state-of-the-art equipment powered by electric batteries or hydrogen fuel cells.

On March 21, 2014, a financing agreement was entered into between a subsidiary of Kamoa Holding and La Société Nationale d'Électricité SARL ("SNEL") relating to the 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, Kamoa-Kakula's energy company 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 abundant, sustainable electricity for future expansions. Under the agreements, the subsidiary of Kamoa Holding agreed to provide a loan relating to the power upgrade. The total loan advanced as at June 30, 2022 amounts to $225.6 million (December 31, 2021: $197.1 million) comprising of a principal amount of $200.5 million (December 31, 2021: $176.3 million) and interest of $25.1 million (December 31, 2021: $20.8 million) and is included in the net assets of the joint venture under the heading "Long-term loan receivable". The loan is capped at a maximum commitment of $250 million which, after deducting the loan advanced as at June 30, 2022 of $200.5 million (December 31, 2021: $176.3 million), results in a remaining commitment of $49.5 million. The Company's proportionate share (49.5%) of the remaining maximum commitment amounts to $24.5 million.

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 USD 6-month LIBOR 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.

4. Investment in joint venture (continued)

Company's share of comprehensive income (loss) from joint venture

The following table summarizes the Company's share of Kamoa Holding's total comprehensive income (loss) for the periods ended June 30, 2022 and June 30, 2021.

	Three months ended June 30,		**Six months ended June 30,**	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Revenue from contract receivables	**699,381**	–	**1,166,834**	–
Remeasurement of contract receivables	**(205,248)**	–	**(153,106)**	–
Revenue	**494,133**	–	**1,013,728**	–
Cost of sales	**(217,112)**	–	**(340,482)**	–
Gross profit	**277,021**	–	**673,246**	–
General and administrative costs	**(23,964)**	–	**(39,732)**	–
Exploration expenses	**–**	(2,058)	**–**	(2,435)
Profit (loss) from operations	**253,057**	(2,058)	**633,514**	(2,435)
Finance income and other	**3,312**	1,262	**8,816**	2,469
Finance costs	**(66,828)**	(21,906)	**(121,471)**	(43,077)
Profit (loss) before taxes	**189,541**	(22,702)	**520,859**	(43,043)
Current tax expense	**(4,726)**	–	**(9,941)**	–
Deferred tax recovery (expense)	**(57,389)**	97	**(162,218)**	9,991
Profit (loss) after taxes	**127,426**	(22,605)	**348,700**	(33,052)
Non-controlling interest of Kamoa Holding (i)	**(27,044)**	2,485	**(72,339)**	4,663
Total comprehensive income (loss) for the period	**100,382**	(20,120)	**276,361**	(28,389)
Company's share of profit (loss) from joint venture (49.5%)	**49,690**	(9,960)	**136,799**	(14,053)

(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:

	June 30, 2022		December 31, 2021	
	100%	**49.5%**	100%	49.5%
	$'000	**$'000**	$'000	$'000
Assets				
Property, plant and equipment	**2,275,890**	**1,126,567**	2,000,818	990,405
Mineral property	**802,021**	**397,000**	802,021	397,000
Cash and cash equivalents	**356,449**	**176,442**	22,031	10,905
Non-current inventory	**228,663**	**113,188**	190,154	94,126
Long-term loan receivable	**225,564**	**111,654**	197,122	97,575
Indirect taxes receivable	**204,752**	**101,352**	152,099	75,289
Consumable stores	**143,530**	**71,047**	94,459	46,757
Prepaid expenses	**130,163**	**64,431**	127,328	63,027
Trade receivables	**127,751**	**63,237**	198,513	98,264
Current inventory	**17,121**	**8,475**	20,978	10,384
Right-of-use asset	**17,055**	**8,442**	21,161	10,475
Non-current deposits	**1,689**	**836**	1,689	836
Deferred tax asset	**782**	**387**	17,904	8,862
Liabilities				
Shareholder loans	**(2,925,848)**	**(1,448,295)**	(2,798,282)	(1,385,149)
Trade and other payables	**(226,596)**	**(112,165)**	(219,475)	(108,640)
Deferred tax liability	**(145,127)**	**(71,838)**	–	–
Equipment finance facility	**(100,870)**	**(49,931)**	(72,296)	(35,787)
Rehabilitation provision	**(38,758)**	**(19,185)**	(35,742)	(17,692)
Other provisions	**(33,362)**	**(16,514)**	(15,681)	(7,762)
Lease liability	**(19,153)**	**(9,480)**	(23,287)	(11,527)
Provisional payment facility	**(16,696)**	**(8,265)**	(5,117)	(2,532)
Income taxes payable	**(8,186)**	**(4,052)**	(8,265)	(4,091)
Non-controlling interest	**(222,775)**	**(110,274)**	(150,436)	(74,465)
Net assets of the joint venture	**794,059**	**393,059**	517,696	256,260

Investment in joint venture

	June 30, 2022	December 31, 2021
	$'000	$'000
Company's share of net assets of the joint venture	**393,059**	256,260
Loan advanced to the joint venture	**1,448,698**	1,385,535
	1,841,757	1,641,795

The Company earns interest at USD 12-month LIBOR plus 7% on the loan advanced to the joint venture (see Note 26). 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.

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**
June 30, 2022									
Cost									
Beginning of the year	1,837	15,106	7,636	4,919	45,010	10,195	2,515	420,112	507,330
Additions	–	76	460	101	2,401	–	311	37,823	41,172
Borrowing costs capitalized	–	–	–	–	–	–	–	8,441	8,441
Disposals	(45)	–	(45)	–	–	–	–	–	(90)
Transfers	–	–	–	–	682	6	–	(8,065)	(7,377)
Foreign exchange translation	(11)	(1,055)	(141)	(5)	(126)	(71)	(30)	(2,344)	(3,783)
End of the period	**1,781**	**14,127**	**7,910**	**5,015**	**47,967**	**10,130**	**2,796**	**455,967**	**545,693**
Accumulated depreciation and impairment									
Beginning of the year	–	2,517	4,986	2,697	27,287	1,306	265	–	39,058
Depreciation	–	269	386	340	3,627	153	104	–	4,879
Disposals	–	–	(15)	–	–	–	–	–	(15)
Foreign exchange translation	–	(124)	(103)	(3)	(18)	(15)	(6)	–	(269)
End of the period	**–**	**2,662**	**5,254**	**3,034**	**30,896**	**1,444**	**363**	**–**	**43,653**
Carrying value									
Beginning of the year	1,837	12,589	2,650	2,222	17,723	8,889	2,250	420,112	468,272
End of the period	**1,781**	**11,465**	**2,656**	**1,981**	**17,071**	**8,686**	**2,433**	**455,967**	**502,040**

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. Since Q1 2020, the Kipushi Project was on reduced activities and incurred limited costs of a capital nature, therefore all costs since January 1, 2020 have been expensed as “Exploration and project evaluation expenditure” on the statements of comprehensive income (see Note 6). Borrowing costs capitalized includes the finance costs and the low interest loan accretion on the loan payable to ITC Platinum Development Limited as well as the interest on the deferred revenue and a portion of the interest on the convertible notes (see Note 25).

5. Property, plant and equipment (continued)

Assets pledged as security

Buildings with a carrying amount of $8.6 million (December 31, 2021: $9.5 million) have been pledged to secure borrowings of the Company (see Note 17 (ii)). 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, 2021									
Cost									
Beginning of the year	2,116	15,214	7,505	3,476	43,738	11,091	2,696	395,823	481,659
Additions	–	91	928	1,586	2,146	–	40	47,924	52,715
Borrowing costs capitalized	–	–	–	–	–	–	–	2,162	2,162
Disposals	(117)	(1)	(310)	(77)	(724)	–	–	–	(1,229)
Foreign exchange translation	(162)	(198)	(487)	(66)	(150)	(896)	(221)	(25,797)	(27,977)
End of the year	**1,837**	**15,106**	**7,636**	**4,919**	**45,010**	**10,195**	**2,515**	**420,112**	**507,330**
Accumulated depreciation and impairment									
Beginning of the year	–	2,054	4,906	2,322	20,533	1,053	95	–	30,963
Depreciation	–	535	692	465	7,101	365	192	–	9,350
Disposals	–	–	(195)	(57)	(243)	–	–	–	(495)
Foreign exchange translation	–	(72)	(417)	(33)	(104)	(112)	(22)	–	(760)
End of the year	**–**	**2,517**	**4,986**	**2,697**	**27,287**	**1,306**	**265**	**–**	**39,058**
Carrying value									
Beginning of the year	2,116	13,160	2,599	1,154	23,205	10,038	2,601	395,823	450,696
End of the year	**1,837**	**12,589**	**2,650**	**2,222**	**17,723**	**8,889**	**2,250**	**420,112**	**468,272**

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:

	June 30, 2022	December 31, 2021
	$'000	$'000
Platreef property, South Africa (a)	**6,940**	6,940
Kipushi Properties, Democratic Republic of Congo (b)	**252,337**	252,337
Other properties (c)	**5,718**	5,718
	264,995	264,995

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 Company's 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 at its Platreef discovery. 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 and builds on the results of the preliminary economic assessment for a phased-development plan scenario to expedite production, announced in November 2020.

A Japanese consortium of ITOCHU Corporation, Japan Oil, Gas and Metals National Corporation; 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 past-producing, high-grade underground copper-zinc-germanium-silver-lead mine in the Central African Copperbelt, in Haut-Katanga Province, Democratic Republic of 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 68% and 32% of the Kipushi Project respectively, through their holdings in Kipushi Corporation SA ("Kipushi"), the mining rights holder.

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.

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

Mineral properties (continued)

(b) *Kipushi properties (continued)*

On February 14, 2022 the Company announced that it had signed a new agreement with its partner Gécamines to return the Kipushi Project back into commercial production. The new agreement sets out the commercial terms that will form the basis of a new joint-venture agreement for the operation of the Kipushi Project.

Also on February 14, 2022, the Company announced the positive findings of an independent feasibility study for the planned resumption of commercial production at Kipushi. The Kipushi 2022 Feasibility Study builds on the results of the prefeasibility study ("PFS") published by the Company in January 2018. The redevelopment of the Kipushi Project is based on a two-year construction timeline, which utilizes the significant existing surface and underground infrastructure to allow for lower capital costs.

(c) *Other properties*

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

(d) *Kamoa-Kakula properties*

The Company is a joint venturer in Kamoa-Kakula which is located within the Central African Copperbelt in Lualaba Province, DRC. Kamoa-Kakula lies approximately 25 km west of the town of Kolwezi, and about 270 km west of Lubumbashi (see Note 4).

Exploration and project evaluation expenditure

Exploration costs are 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).

Expenditure at the Platreef Project was capitalized as property, plant and equipment in the assets under construction category (see Note 5).

Costs incurred at the Kipushi Project subsequent to the finalization of its PFS in December 2017, were capitalized as property, plant and equipment until December 31, 2019. Subsequently, all costs incurred at the Project have been expensed.

7. Deferred tax

The Company's deferred income tax assets are as follows:

	June 30, 2022	December 31, 2021
	$'000	$'000
Property, plant and equipment and mining capital expenditure	**156,400**	31,148
Unrealized foreign exchange losses on shareholder loans	**34,723**	34,900
Deferred interest on loans	**5,000**	5,716
Provisions, prepayments and other	**3,583**	584
Tax losses carried forward	**823**	754
IFRS 16 leases	**45**	60
	200,574	73,162

7. Deferred tax (continued)

The Company recognized the previously unrecognized deferred tax asset relating to the Platreef Project in the year ended December 31, 2021. Due to the conclusion of the stream-financing agreements and the announcement of the exceptional 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.

The Company recognized the previously unrecognized deferred tax asset relating to the Kipushi Project on June 30, 2022. Due to the signing of a new agreement between the Company and Gécamines to return the Kipushi Project to commercial production, and 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.

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.

On February 23, 2022, the South African corporate income tax rate changed from 28% to 27%, effective for years of assessment ending on or after March 31, 2023. The change in tax rate is considered to be substantively enacted at period-end. The impact on the deferred tax asset recognized at the Platreef Project as a result of the change in the South African corporate income tax rate is $2.6 million which was expensed during the period.

8. Loans receivable

	June 30, 2022	December 31, 2021
	$'000	$'000
Loan to HPX (i)	**64,787**	61,894
Loss allowance - Loan to HPX	**(184)**	(184)
Social development loan (ii)	**42,522**	41,776
Loss allowance - Social development loan	**(523)**	(523)
Loan to Nzuri Exploration Holding Company Pty Ltd (iii)	**327**	327
Other loans receivable	**188**	188
	107,117	103,478
Non-current loans receivable	**92,514**	41,768
Current loans receivable	**14,603**	61,710
	107,117	103,478

(i) In April 2019, the Company extended a secured loan of $50 million to High Power Exploration Inc. (HPX). The loan receivable earned interest at a rate of 8% per annum until April 25, 2021. Following the signing of an amendment to the loan facility agreement on June 16, 2021, the scheduled maturity date of the loan was extended to April 25, 2022. In addition, the loan facility agreement was amended such that the rate of interest for the period after April 25, 2021 is fixed at 11% per annum compounded monthly. Interest of $2.9 million was earned during the six months ended June 30, 2022 (June 30, 2021: $2.3 million) (see Note 26). The principal amount of the loan and accrued interest is convertible in whole, or in part, by the Company at its sole discretion into shares of treasury common stock of HPX. The Company is negotiating an updated scheduled maturity date with HPX.

The Company recorded an expected credit loss allowance of $0.2 million as at June 30, 2022 in accordance with IFRS 9 for the loan receivable from HPX.

8. Loans receivable (continued)

(ii) 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.

The loan receivable is unsecured and earns interest at USD 12-month LIBOR plus 3%. 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 June 30, 2022 is $42.0 million (December 31, 2021: $41.3 million). Interest of $0.7 million was earned during the six months ended June 30, 2022 (June 30, 2021: $0.5 million) (see Note 26).

The Company recorded an expected credit loss allowance of $0.5 million as at June 30, 2022 in accordance with IFRS 9 for the social development loan.

(iii) 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 (see Note 10).

9. Promissory note receivable

The Company has the following promissory note receivable:

	June 30, 2022	December 31, 2021
	$'000	$'000
Promissory note receivable from Crystal River	**26,752**	26,731
Loss allowance	**(14)**	(14)
	26,738	26,717

The promissory note receivable with a carrying value of $26.7 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 $18.4 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

	June 30, 2022	December 31, 2021
	$'000	$'000
Fair value through profit or loss		
Investment in Renergen Ltd. (i)	**12,621**	–
Investment in other listed entities (ii)	**1,220**	1,144
Investment in unlisted entity (iii)	**655**	655
	14,496	1,799

(i) On March 11, 2022, the Company made an initial equity investment in Renergen Ltd. ("Renergen"). Renergen is a public limited liability 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 R200,632,412 (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.

The trading value of the shares as at June 30, 2022 is R202.7 million ($12.6 million). A gain of R2.1 million on the fair valuation of the financial asset was recognized for the six months ended June 30, 2022. As the investment is denominated in South African Rand, a foreign currency loss of $1.0 million was recognized on translation of the balance at period end.

(ii) The Company holds shares in other listed entities which have been classified as financial assets at fair value through profit or loss. The trading value of the listed shares as at June 30, 2022 is $1.2 million (June 30, 2021: $1.0 million). A gain of $0.1 million on the fair valuation of the financial asset was recognized for the six months ended June 30, 2022 (June 30, 2021: loss of $0.4 million).

(iii) On September 12, 2019 the Company, through its wholly owned subsidiary, Ivanhoe DRC Holding Limited, subscribed for 10% of the ordinary shares of Nzuri Exploration Holding Company Pty Ltd ("Nzuri"). Nzuri is an Australian company, a subsidiary of which is conducting mining exploration activities in the DRC.

11. Leases

Right-of-use asset

	June 30, 2022	December 31, 2021
	$'000	$'000
Rented surface infrastructure and equipment (Kipushi) (i)	**7,847**	8,129
Office building (ii)	**786**	904
	8,633	9,033

(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.

11. Leases (continued)

Lease liability

	June 30, 2022	December 31, 2021
	$'000	$'000
Rented surface infrastructure and equipment (Kipushi) (i)	**10,311**	10,494
Office building (ii)	**539**	747
Non-current lease liability	**10,850**	11,241
Office building (ii)	**413**	384
Rented surface infrastructure and equipment (Kipushi) (i)	**370**	345
Current lease liability	**783**	729

(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 rate 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 10.25%. 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 June 30,		**Six months ended June 30,**	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Interest on lease liability (ii)	**(242)**	(248)	**(488)**	(494)
Depreciation charge on right-of-use assets (i)	**(206)**	(97)	**(414)**	(189)
	(448)	(345)	**(902)**	(683)

(i) Of the $0.4 million recognized, $0.1 million is included in other expenditure while $0.3 million is included in exploration and project evaluation expenditure on the condensed consolidated interim statements of comprehensive income. Right-of-use assets are depreciated over the term of the lease on a straight line basis.

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

12. Cash and cash equivalents

	June 30, 2022	December 31, 2021
	$'000	$'000
Cash and cash equivalents	**507,146**	608,176
	507,146	608,176

13. Other receivables

	June 30, 2022	December 31, 2021
	$'000	$'000
Refundable taxes (i)	**15,143**	2,084
Receivables from joint venture (ii)	**4,570**	5,998
Accounts receivable	**1,753**	1,379
Other	**1,225**	1,235
Loss allowance	**(1)**	(1)
	22,690	10,695

(i) Refundable taxes are net of an impairment provision for value-added taxes receivable in foreign jurisdictions where recoverability of those taxes is uncertain. On June 30, 2022, the Company recognized the previously impaired value-added taxes receivable at the Kipushi Project. Due to the signing of a new agreement between the Company and Gécamines to return the Kipushi Project back to commercial production and the positive findings of the independent 2022 Feasibility Study, the Company considers it probable that the Kipushi Project will recover the value-added taxes receivable.

(ii) Receivables from joint venture include amounts receivable from the Kamoa Holding Limited joint venture for administration consulting services rendered by the Company and for the sale of equipment to the joint venture by Kipushi.

14. Prepaid expenses

	June 30, 2022	December 31, 2021
	$'000	$'000
Advance payments to suppliers	**5,111**	1,361
Other prepayments	**1,838**	1,626
Prepaid insurance	**1,039**	1,799
Deposits	**245**	162
	8,233	4,948

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

15. Convertible notes

	June 30, 2022	December 31, 2021
	$'000	$'000
Convertible notes - host liability		
Balance at the beginning of the year	**437,414**	–
Proceeds on issuance of convertible notes	**–**	424,500
Transaction costs incurred	**–**	(10,469)
Carrying value of host liability	**437,414**	414,031
Interest for the period	**20,642**	31,689
Repayments of interest during the period	**(7,188)**	(8,306)
Balance at the end of the period	**450,868**	437,414
Convertible notes - embedded derivative liability		
Balance at the beginning of the year	**244,200**	–
Proceeds on issuance of convertible notes	**–**	150,500
(Gain) loss on fair valuation of embedded derivative liability	**(117,200)**	93,700
Balance at the end of the period	**127,000**	244,200
Non-current host liability	**447,875**	434,381
Current host liability	**2,993**	3,033
	450,868	437,414
Non-current embedded derivative liability	**127,000**	244,200
	127,000	244,200

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, 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-annually in arrears at a rate of 2.50% per annum. The notes will mature on April 15, 2026, unless earlier repurchased, redeemed or converted. The initial conversion rate of the notes is 134.5682 Class A common shares of the Company per $1,000 principal amount of notes, or an initial conversion price of approximately $7.43 (equivalent to approximately C$9.31) per common share. The initial conversion price of the notes represents a premium of approximately 37.5% over the last reported sale price of the Company's common shares on the date of pricing being March 11, 2021, which was C$6.77 per share as reported on the Toronto Stock Exchange.

The gross proceeds of $575 million was apportioned between the host loan and the embedded derivative liability by first determining the fair value of the derivative, which was $150.5 million on March 17, 2021. Transaction costs of $10.5 million associated with the host loan were capitalized to the liability whereas transaction costs of $3.7 million associated with the embedded derivative liability were expensed in the consolidated statements of comprehensive income.

The effective interest rate of the host liability was deemed to be 9.39%. The carrying value of the host liability was $450.9 million as at June 30, 2022. The fair value of the embedded derivative liability on June 30, 2022 was $127.0 million.

15. Convertible notes (continued)

A fair value gain of $117.2 million was recognized in the condensed consolidated interim financial statements, due to the decrease in the fair value of the embedded derivative liability largely due to the decrease in the closing share price of the Company's shares as reported on the Toronto Stock Exchange from the beginning of the year to June 30, 2022.

The following key inputs and assumptions were used in the binomial tree model when determining the fair value of the embedded derivative liability:

	March 17, 2021	**March 31, 2021**	**June 30, 2021**	**December 31, 2021**	**March 31, 2022**	**June 30, 2022**
Share price	C$7.00	C$6.47	C$8.95	C$10.32	C$11.66	C$7.41
Credit spread (basis points)	630	610	487	356	277	541
Volatility	42%	42%	40%	40%	40%	40%
Borrowing cost (basis points)	50	50	50	25	25	25
Fair value of derivative liability ($'million)	$150.5	$124.9	$210.6	$244.2	$310.6	$127.0

16. Deferred revenue

	June 30, 2022	December 31, 2021
	$'000	$'000
Balance at the beginning of the year	**69,562**	–
Gold streaming facility - initial recognition	**–**	50,000
Palladium and platinum streaming facility - initial recognition	**–**	25,000
Financing costs associated with the streaming facilities	**3,320**	–
Transaction costs incurred	**–**	(5,438)
Exchange gain on translation of foreign operations	**(525)**	–
Balance at the end of the period	**72,357**	69,562

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 will provide a total of $225 million in funding, and Nomad will provide $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 will be received upon satisfaction of certain 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.

16. Deferred revenue (continued)

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. 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 $75 million, net of transaction costs of $5.4 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 was 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 $3.32 million for the six months ended June 30, 2022 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 USD-based nominal pre-tax rate is 13%.

Settlements on the stream-financing arrangements will start once the commissioning of the Platreef Project has been completed. The commissioning is scheduled for 2024.

17. Borrowings

	June 30, 2022	December 31, 2021
	$'000	$'000
Unsecured - at amortized cost		
Loan from ITC Platinum Development Limited (i)	**35,240**	33,991
Secured - at amortized cost		
Loan from Citi bank (ii)	**3,936**	4,351
	39,176	38,342

(i) 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 USD 3-month LIBOR plus 2% calculated monthly in arrears. Interest is not compounded. Using prevailing market interest rates for an equivalent loan of USD 3-month LIBOR plus 7% at June 6, 2013, the carrying value of the loan as at June 30, 2022, is $35.2 million (December 31, 2021: $34.0 million) with a contractual amount due of $35.5 million (December 31, 2021: $35.1 million). The difference of $0.3 million (December 31, 2021: $1.1 million) between the contractual amount due and the carrying value of the loan is the benefit derived from the low-interest loan. Interest of $0.4 million (2021: $0.3 million) was recognized during the six months ended June 30, 2022 and was capitalized as borrowing costs together with the low-interest loan accretion of $0.8 million (June 30, 2021: $0.8 million).

(ii) The Citi bank loan of $3.9 million (£3.2 million) is secured by the Rhenfield property (see Note 29). The loan is an interest-only term loan repayable on August 28, 2025, and incurs interest at a rate of GBP 1-month LIBOR plus 1.90% payable monthly in arrears. Interest of $0.1 million was incurred for the six months ended June 30, 2022 (June 30, 2021: $0.1 million).

18. Cash-settled share-based payment liability

	June 30, 2022	December 31, 2021
	$'000	$'000
B-BBEE share-based payment liability (i)	**5,602**	5,286
Deferred share unit liability	**3,717**	4,401
	9,319	9,687
Non-current cash-settled share-based payment liability	**8,782**	8,292
Current cash-settled share-based payment liability	**537**	1,395
	9,319	9,687

(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 24).

19. Advances payable

	June 30, 2022	December 31, 2021
	$'000	$'000
Advances payable to Gécamines	**2,995**	2,908
	2,995	2,908

Advances payable to Gécamines are unsecured and bear interest at USD 12-month LIBOR plus 4% and represent the loan advanced to Kipushi by Gécamines prior to the acquisition of Kipushi by the Company. The advances will be repaid once Kipushi begins to generate and distribute its profit which is defined as the operating surplus less operating charges, general costs and amortizations and profit tax for each fiscal year.

20. Trade and other payables

	June 30, 2022	December 31, 2021
	$'000	$'000
Trade accruals	**11,432**	10,826
Trade payables	**6,243**	11,943
Other payables	**1,374**	55
Payroll tax and other statutory liabilities	**1,164**	3,975
	20,213	26,799

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

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

21. Share capital

(a) Shares issued

The Company is authorized to issue an unlimited number of Class A Shares. On June 28, 2022, the Company's share capital structure was amended by deleting the Class B common shares without par value and the preferred shares without par value, none of which were outstanding.

As at June 30, 2022, 1,211,845,672 (December 31, 2021: 1,209,665,401) Class A Shares, nil Class B Shares and nil Preferred Shares were issued and outstanding. All shares in issue have been fully paid.

(b) Options

Share options are granted at an exercise price equal to the weighted average price of the shares on the TSX for the five days immediately preceding the date of the grant. As at June 30, 2022, 77,613,509 share options have been granted and exercised, and 17,274,644 have been granted and are outstanding.

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. The maximum term of these options is five years. 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 these options awarded is seven years.

A summary of changes in the Company's outstanding share options is presented below. The changes for 2022 represent the period January 1, 2022 to June 30, 2022, while the changes for 2021 represent the period January 1, 2021 to December 31, 2021.

		2022		2021
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
		$		$
Balance at the beginning of year	**17,312,182**	**3.10**	18,734,807	2.69
Granted	**1,081,151**	**8.61**	2,095,280	6.47
Exercised	**(1,062,667)**	**3.09**	(2,744,790)	2.95
Forfeited	**(56,022)**	**3.02**	(773,115)	2.51
Balance at the end of the period	**17,274,644**	**3.47**	17,312,182	3.10

1,081,151 options were granted in 2022. The fair value of options granted is estimated on the date of grant using the Black-Scholes option pricing model. An expense of $3.6 million will be amortized over the entire vesting period for the options granted during the six months ended June 30, 2022 (June 30, 2021: $2.3 million), of which $0.8 million (June 30, 2021: $0.5 million) was recognized in the six months ended June 30, 2022. An additional expense of $2.7 million was recognized in the six months ended June 30, 2022 (June 30, 2021: $1.5 million) relating to options granted during prior years.

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

21. Share capital (continued)

(b) Options (continued)

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

	2022	**2021**
Risk-free interest rate	1.58%	0.35%
Expected volatility [(i)]	52.86%	52.93%
Expected life	3.50	3.50
Expected dividends	$Nil	$Nil

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

A reconciliation of the number of share options exercised to shares issued for the six months ended June 30, 2022 and six months ended June 30, 2021 is presented below:

	2022		2021	
	Number of options exercised	**Number of shares issued**	Number of options exercised	Number of shares issued
Ordinary exercise	**991,293**	**991,293**	1,248,769	1,248,769
Exercised by Share Appreciation Rights (i)	**71,374**	**46,158**	609,028	333,411
Total	**1,062,667**	**1,037,451**	1,857,797	1,582,180

(i) In terms of the equity incentive plan, participants have the right in lieu of receiving the shares to which the options relate, to receive the number of shares calculated by deducting the exercise price from the fair market value of the shares and dividing this result by the fair market value of the shares immediately prior to exercise.

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

21. Share capital (continued)

(b) Options (continued)

The following table summarizes information about share options outstanding and exercisable as at June 30, 2022:

	Options outstanding		Options exercisable	
Expiry date	**Number of shares**	**Weighted average exercise price**	**Number of shares**	**Weighted average exercise price**
		$		**$**
July 29, 2022	11,318	3.02	11,318	3.02
March 14, 2023	133,739	3.77	133,739	3.77
March 31, 2023	3,500,000	2.52	3,500,000	2.52
June 30, 2023	589,999	3.21	589,999	3.21
December 4, 2023	2,000,000	1.98	1,500,000	1.98
January 12, 2024	1,000,000	1.90	750,000	1.90
December 5, 2026	2,000,000	2.59	1,333,332	2.59
January 13, 2027	4,677,951	3.02	2,653,128	3.02
August 17, 2027	170,000	3.85	3,333	3.85
November 1, 2027	100,000	3.84	33,333	3.84
January 22, 2028	867,793	5.52	289,260	5.52
March 31, 2028	82,131	5.18	27,377	5.18
June 30, 2028	61,597	6.92	–	–
August 10, 2028	879,169	7.49	–	–
September 30, 2028	66,096	6.47	–	–
December 31, 2028	53,700	7.89	–	–
January 27, 2029	911,141	8.86	–	–
March 31, 2029	66,688	9.35	–	–
June 30, 2029	103,322	5.90	–	–
	17,274,644	3.47	10,824,819	2.68

As at December 31, 2021, the Company had 17,312,182 share options outstanding at a weighted average exercise price of $3.12 and 8,782,746 share options exercisable at a weighted average exercise price of $2.53.

(c) Share unit awards

The Company issues restricted share units (“RSUs”) and performance share units (“PSUs”) 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.

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

21. Share capital (continued)

(c) Share unit awards (continued)

A summary of changes in the Company's RSUs and PSUs is presented below. The changes for 2022 represent the period January 1, 2022 to June 30, 2022, while the changes for 2021 represent the period January 1, 2021 to December 31, 2021.

	2022	2021
Balance at the beginning of the year	**6,300,049**	2,107,464
RSUs issued	**1,195,041**	5,478,846
PSUs issued	**372,113**	–
RSUs vested	**(1,142,820)**	(1,216,071)
RSUs cancelled	**(71,016)**	(70,190)
Balance at the end of the period	**6,653,367**	6,300,049

An expense of $13.5 million will be amortized over the vesting period for the RSUs and PSUs granted during the six months ended June 30, 2022 (June 30, 2021: $2.6 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 RSUs and PSUs were granted in 2022 was $8.62 (2021: $5.50). An expense of $8.9 million was recognized for the six months ended June 30, 2022 relating to RSUs and PSUs which vested during the year (June 30, 2021: $1.9 million) (see Note 24).

(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.

A summary of changes in the Company's DSUs is presented below. The changes for 2022 represent the period January 1, 2022 to June 30, 2022, while the changes for 2021 represent the period January 1, 2021 to December 31, 2021.

	2022	2021
Balance at the beginning of the year	**545,578**	376,884
DSUs issued	**179,529**	196,073
DSUs settled	**–**	(27,379)
Balance at the end of the period	**725,107**	545,578

An expense of $0.8 million (June 30, 2021: $0.5 million) was recognized for the DSUs granted during the six months ended June 30, 2022. A gain of $1.5 million (June 30, 2021: loss of $0.9 million) was recognized for DSUs granted during prior years due to the decrease in the Company's share price which resulted in a decrease 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. No DSUs have been settled during the six months ended June 30, 2022. 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.

22. Foreign currency translation reserve

	June 30, 2022	December 31, 2021
	$'000	$'000
Balance at the beginning of the year	**(62,508)**	(37,056)
Exchange gain (loss) arising on translation of foreign operations	**9,240**	(25,452)
Balance at the end of the period	**(53,268)**	(62,508)

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 loss and accumulated in the foreign currency translation reserve.

23. Non-controlling interests

The total non-controlling interests at June 30, 2022 is $85.2 million (December 31, 2021: $116.8 million), of which $65.9 million (December 31, 2021: $66.3 million) is attributed to Ivanplats (Pty) Ltd and $24.1 million (December 31, 2021: $54.7 million) is attributed to Kipushi Corporation SA. The remainder relates mainly to the non-controlling interest attributable to Ivanplats Holding SARL.

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		**Kipushi Corporation SA**	
	Six months ended June 30,		**Six months ended June 30,**	
Summarized statements of comprehensive income	**2022**	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
(Loss) profit for the period	**(8,344)**	(6,924)	**101,445**	(22,878)
Other comprehensive (loss) income	**(2,867)**	8,036	**–**	–
Total comprehensive (loss) income	**(11,211)**	1,112	**101,445**	(22,878)
Total comprehensive (loss) income allocated to non-controlling interests	**(1,122)**	111	**32,462**	(7,321)

24. Share-based payments

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

	Three months ended June 30,		**Six months ended June 30,**	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Equity-settled share-based payments				
Restricted share units (Note 21(c))	**(4,568)**	(856)	**(8,864)**	(1,879)
Share options (Note 21(b))	**(1,733)**	(1,786)	**(3,530)**	(3,746)
	(6,301)	(2,642)	**(12,394)**	(5,625)
Cash-settled share-based payments				
B-BBEE transaction	**(156)**	(171)	**(316)**	(334)
Deferred share units (Note 21(d))	**1,820**	(1,255)	**684**	(1,436)
	(4,637)	(4,068)	**(12,026)**	(7,395)

24. Share-based payments (continued)

Of the share-based payment expense recognized for the six months ended June 30, 2022, $0.3 million (June 30, 2021: $0.3 million) related to the Platreef B-BBEE transaction, with the remaining $11.7 million (June 30, 2021: $7.1 million) being the expense for share options, restricted share units and deferred share units which have been granted to employees and were recognized over the vesting period.

25. Finance costs

The finance costs of the Company are summarized as follows:

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Interest on convertible notes (see Note 15)	**(10,431)**	(9,810)	**(20,642)**	(11,302)
Borrowing costs on convertible notes capitalized (see Note 15)	**738**	–	**3,869**	–
Interest on borrowings (see Note 17)	**(702)**	(557)	**(1,308)**	(1,102)
Borrowing costs capitalized (see Note 5)	**673**	534	**1,252**	1,056
Finance costs on deferred revenue (see Note 16)	**(1,590)**	–	**(3,320)**	–
Finance costs on deferred revenue capitalized (see Note 16)	**1,590**	–	**3,320**	–
Lease liability unwinding (see Note 11)	**(242)**	(248)	**(488)**	(494)
Interest on advances payable (see Note 19)	**(49)**	(29)	**(87)**	(59)
	(10,013)	(10,110)	**(17,404)**	(11,901)

26. Finance income

Finance income is summarized as follows:

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Interest on loan to joint venture (i)	**34,874**	22,960	**63,163**	44,140
Interest on long-term loan receivable - HPX (ii)	**1,418**	1,274	**2,893**	2,260
Interest on bank balances	**1,866**	612	**3,279**	984
Interest on long-term loan receivable - Gecamines (iii)	**436**	245	**746**	487
Other	**2**	4	**20**	4
	38,596	25,095	**70,101**	47,875

(i) The Company earns interest at a rate of USD 12-month LIBOR plus 7% on the loan advanced to the Kamoa Holding joint venture (see Note 4).

(ii) The Company earned interest at a rate of 8% per annum on the long-term loan receivable from HPX until April 25, 2021. Following the signing of an amendment to the loan agreement on June 16, 2021, the interest rate was fixed at 11% per annum compounded monthly for the period after April 25, 2021 (see Note 8 (i)).

(iii) The Company earns interest at a rate of USD 12-month LIBOR plus 3% on the long-term loan receivable from Gécamines (see Note 8 (ii)), although an effective interest rate of 9.2% was applied from initial recognition.

27. Other income

Other income is summarized as follows:

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Administration consulting income (i)	**565**	757	**1,285**	2,132
Other	**(46)**	161	**(330)**	149
	519	918	**955**	2,281

(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).

28. Profit (loss) per share

The basic profit (loss) per share is computed by dividing the profit (loss) attributable to the owners of the Company by the weighted average number of common shares outstanding during the period. The diluted profit (loss) per share reflects the potential dilution of common share equivalents, such as outstanding stock options and restricted share units, in the weighted average number of common shares outstanding during the year, if dilutive.

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Basic profit (loss) per share				
Profit (loss) attributable to owners of the Company	**316,242**	(104,452)	**342,636**	(80,397)
Weighted average number of basic shares outstanding	**1,211,408,267**	1,208,232,556	**1,210,900,491**	1,207,747,436
Basic profit (loss) per share	**0.26**	(0.09)	**0.28**	(0.07)
Diluted profit (loss) per share				
Profit (loss) attributable to owners of the Company	**316,242**	(104,452)	**342,636**	(80,397)
Weighted average number of diluted shares outstanding	**1,227,918,979**	1,208,232,556	**1,227,966,387**	1,207,747,436
Diluted profit (loss) per share	**0.26**	(0.09)	**0.28**	(0.07)

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

28. Profit (loss) per share (continued)

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

	Three months ended June 30,		Six months ended June 30,	
	2022	**2021**	**2022**	**2021**
Weighted average number of basic shares outstanding	**1,211,408,267**	1,208,232,556	**1,210,900,491**	1,207,747,436
Shares deemed to be issued for no consideration in respect of:				
- stock options	**9,647,574**	–	**10,343,645**	–
- restricted share units	**6,863,138**	–	**6,722,251**	–
Weighted average number of diluted shares outstanding	**1,227,918,979**	1,208,232,556	**1,227,966,387**	1,207,747,436

29. 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 $8.6 million (December 31, 2021: $9.5 million) and are included in property, plant and equipment (see Note 5).

(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:

Name	Country of Incorporation	% equity interest as at June 30, 2022	% equity interest as at December 31, 2021	
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 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%	(iv)
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)
Ivanhoe Mines DRC SARL	DRC	**100%**	100%	(ii)
Ivanhoe Mines Exploration DRC SARL	DRC	**100%**	100%	(iii)
Lufupa SASU	DRC	**100%**	100%	(iii)
Magharibi Mining SAU	DRC	**90%**	90%	(iii)
Makoko SA	DRC	**90%**	90%	(iii)
Kengere Mining SA	DRC	**75%**	75%	(iii)
Kipushi Corporation SA	DRC	**68%**	68%	(iii)
Namwana Exploration SA	DRC	**90%**	90%	(iii)
Ivanhoe (Namibia) (Pty) Ltd.	Namibia	**100%**	100%	(iii)
GB Mining & Exploration (SA) (Pty) Ltd.	South Africa	**100%**	100%	(iv)
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)
Ivanhoe (Zambia) Ltd.	Zambia	**100%**	100%	(iii)
Joint ventures				
Kamoa Holding Limited	Barbados	**49.50%**	49.50%	(v)
Joint operations				
Rhenfield Limited	British Virgin Islands	**50%**	50%	(iv)

30. Related party transactions (continued)

(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 is a special purpose entity that has been incorporated for a particular purpose.
(v) This company is a joint venture of the Group. See Note 4 for information regarding the shareholding of this company.

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 June 30,		Six months ended June 30,	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Kamoa Holding Limited (a)	**34,874**	22,960	**63,163**	44,140
High Power Exploration Inc. (b)	**1,408**	1,274	**2,887**	2,264
Kamoa Services (Pty) Ltd. (c)	**806**	1,851	**1,416**	1,851
Kamoa Copper SA (d)	**362**	(962)	**652**	917
Ivanhoe Electric Inc. (e)	**120**	-	**120**	-
Ivanhoe Mines Energy DRC SARL (f)	**46**	14	**81**	60
Ivanhoe Capital Aviation Ltd. (g)	**(1,125)**	(1,125)	**(2,250)**	(2,233)
Ivanhoe Capital Services Ltd. (h)	**(107)**	(160)	**(255)**	(264)
Global Mining Management Corporation (i)	**(67)**	(162)	**(150)**	(427)
CITIC Metal Africa Investments Limited (j)	**(52)**	(52)	**(105)**	(105)
Ivanhoe Capital Pte Ltd (k)	**–**	(10)	**(3)**	(10)
	36,265	23,628	**65,556**	46,193
Finance income	**36,291**	24,234	**66,055**	46,400
Cost recovery and management fee	**1,214**	903	**2,153**	2,828
Office and administration	**67**	(133)	**35**	(148)
Travel	**(1,103)**	(1,125)	**(2,231)**	(2,250)
Salaries and benefits	**(123)**	(169)	**(280)**	(288)
Directors fees	**(52)**	(52)	**(105)**	(105)
Consulting	**(29)**	(30)	**(71)**	(244)
	36,265	23,628	**65,556**	46,193

The transactions summarized above were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

As at June 30, 2022, trade and other payables included $0.1 million (December 31, 2021: $0.1 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 June 30, 2022 amounted to $4.7 million (December 31, 2021: $6.1 million).

The directors of the Company are considered to be related parties and remuneration paid to the directors is disclosed in the Company’s Management Proxy Circular available on the Company’s website.

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) 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. The Company extended a secured loan of $50 million to HPX. The loan receivable earned interest at a rate of 8% per annum until April 25, 2021. Following the signing of an amendment to the loan facility agreement on June 16, 2021, the scheduled maturity date of the loan was extended to April 25, 2022. In addition, the loan facility agreement was amended such that the rate of interest for the period after April 25, 2021 is fixed at 11% per annum compounded monthly. The Company is negotiating an updated scheduled maturity date with HPX (see Note 8).

(c) Kamoa Services (Pty) Ltd. ("Kamoa Services") is a company registered in South Africa. On March 31, 2021 the Company sold its 100% interest in Kamoa Services to Kamoa Holding. The Company now has an effective 49.5% ownership in Kamoa Services. The Company provides administration, accounting and other services to Kamoa Services on a cost-recovery basis.

(d) 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.

(e) 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.

(f) 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.

(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) 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.

(j) 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 of the Company's Board of Directors.

(k) Ivanhoe Capital Pte Ltd. ("Capital") is a private company owned indirectly by a director of the Company. Capital provides administration, accounting and other services in Singapore on a cost-recovery basis.

31. Cash flow information

Net change in working capital items:

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Net (increase) decrease in				
Prepaid expenses	**(2,121)**	1,448	**(3,285)**	1,781
Other receivables	**(11,282)**	375	**(11,995)**	318
Consumable stores	**6**	19	**15**	41
Net (decrease) increase in				
Trade and other payables	**(199)**	3,874	**(6,586)**	(278)
	(13,596)	5,716	**(21,851)**	1,862

32. Financial instruments

(a) *Fair value of financial instruments*

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

Financial instrument	**Level**	**June 30, 2022**	December 31, 2021
		$'000	$'000
Financial assets			
Financial assets at fair value through profit or loss			
Investment in Renergen	Level 1	**12,621**	–
Investment in other listed entities	Level 1	**1,220**	1,144
Investment in unlisted entity	Level 3	**655**	655
Amortized cost			
Loan advanced to joint venture	Level 3	**1,448,698**	1,385,535
Cash and cash equivalents (c)		**507,146**	608,176
Loans receivable	Level 3	**107,117**	103,478
Promissory note receivable	Level 3	**26,738**	26,717
Other receivables (a) (c)		**7,547**	8,611
Financial liabilities			
Financial liabilities at fair value through profit or loss			
Convertible notes - embedded derivative liability	Level 3	**127,000**	244,200
Amortized cost			
Convertible notes - host liability (d)	Level 3	**450,868**	437,414
Borrowings	Level 3	**39,176**	38,342
Trade and other payables (b) (c)		**17,675**	22,769
Advances payable	Level 3	**2,995**	2,908

(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.
(d) The estimated fair value is $469.6 million (December 31, 2021: $519.8 million) based on market-related period-end rates.

32. 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 June 30, 2022 and the Company has therefore determined that the purchase price approximates the fair value.

Loan advanced to the joint venture
Carrying amount is a reasonable approximation of fair value. The loan incurs interest at a variable rate of USD 12-month LIBOR plus 7% which approximates the current market interest rate.

Long-term loans receivable (Loan to HPX)
Carrying amount is a reasonable approximation of fair value. The interest rate is considered to be an arm's length rate. Country risk is considered to be low and the loan is secured by the shares of HPX.

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 32(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).

Convertible notes (host liability)
The fair value of the liability on initial recognition was estimated by the Company by calculating the present value of the future expected cash flows using an effective interest rate of 9.39%. The fair value of the liability at period-end was estimated by the Company by calculating the present value of the contractual cash flows using a market related interest rate.

Convertible notes (embedded derivative liability)
The fair value of the liability is determined at the end of each reporting period and the fair value gain or loss is recognized in the condensed consolidated interim statements of comprehensive income.

32. Financial instruments (continued)

(a) Fair value of financial instruments (continued)

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 based on an interest rate of USD 3-month LIBOR plus 7% and the loan is carried at this value (see Note 17(i)).

Borrowings (Loan from Citi bank)
Carrying amount is a reasonable approximation of fair value. The loan incurs interest at a variable rate of GBP 1-month LIBOR plus 1.9% which approximates the current market interest rate.

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

Advances payable
Carrying amount is a reasonable approximation of fair value. This loan bears interest at USD 12-month LIBOR plus 4% which approximates the current market interest rate.

(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. As such, the Company is subject to foreign exchange risk as a result of fluctuations in exchange rates. The Company enters 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:

	June 30, 2022	December 31, 2021
	$'000	$'000
Assets		
South African rand	**61,245**	104,110
Canadian dollar	**2,255**	12,247
British pounds	**644**	4,259
Australian dollar	**1,110**	917
Liabilities		
South African rand	**(10,125)**	(10,635)
British pounds	**(21)**	(3,971)
Canadian dollar	**(69)**	(1,493)
Australian dollar	**–**	(283)

32. Financial instruments (continued)

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

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.

	Six months ended June 30,	
	2022	2021
	$'000	$'000
Canadian dollar	**109**	984
Australian dollar	**56**	48
South African rand	**(150)**	(157)
British pounds	**–**	(17)

(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 their financial assets at each statement of financial position date to ensure that adequate impairment losses are made for irrecoverable amounts. The Company has considered the requirement of IFRS 9 to recognize a loss allowance for expected credit losses on financial assets. The general approach was applied to these financial assets, where the 12-month expected credit losses are calculated. The Company did not apply lifetime expected credit losses as there has not been a significant increase in credit risk in the period.

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.

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.

32. Financial instruments (continued)

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

(ii) Credit risk (continued)

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 to be negligible.

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 to be negligible.

The principal amount of the long-term loan receivable from HPX and accrued interest thereon is convertible in whole, or part, by the Company at its sole discretion into shares of treasury common stock of HPX. The Company recorded an expected credit loss allowance of $0.2 million as at June 30, 2022 in accordance with IFRS 9.

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 June 30, 2022 in accordance with IFRS 9

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.

Other receivables is comprised primarily of administration consulting income from the joint venture and refundable taxes. The credit quality of these financial assets can be assessed by reference to historical information about counterparty default rates and adjusted to reflect current and forward-looking information, as well as macroeconomic factors affecting the ability of the parties to settle the receivables. The historical loss rates are negligible and therefore indicate that no expected credit losses relating to other receivables should be recognized.

The Company continues to monitor its credit risk and assess expected credit losses. The identified impairment loss in 2022 is negligible.

(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.

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.

32. Financial instruments (continued)

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

(iii) Liquidity risk (continued)

	Less than 1 month	1 to 3 months	3 to 12 months	More than 12 months	Total un-discounted cash flows
	$'000	$'000	$'000	$'000	**$'000**
As at June 30, 2022					
Convertible notes	2,993	–	–	575,000	**577,993**
Non-current borrowings	–	–	–	39,465	**39,465**
Trade and other payables (a)	15,732	711	1,232	–	**17,675**
Lease liability	70	125	588	10,850	**11,633**
As at December 31, 2021					
Convertible notes	3,033	–	–	575,000	**578,033**
Non-current borrowings	–	–	–	39,462	**39,462**
Trade and other payables (a)	20,819	758	1,192	–	**22,769**
Lease liability	66	114	350	11,440	**11,970**

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

(iv) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include the convertible notes, loan advanced to the joint venture and borrowings.

The Company measures the embedded derivative liability portion of the convertible notes at fair value at each reporting date, recognizing changes in the fair value in the statements of comprehensive income. This requirement to "mark-to-market" the derivative features could significantly affect the results in the statement of comprehensive income. If the Company's share price had been C$1.00 higher than it was on June 30, 2022, the fair value of the embedded derivative liability would have increased by $38.3 million, which would have resulted in the Company recording a gain on the fair valuation of the embedded derivative liability of $78.9 million instead of the gain of $117.2 million.

(v) Interest rate risk

The Company's interest rate risk arises mainly from long-term borrowings, the long-term loan receivable and the loan advanced to the joint venture. The Company's main exposure to interest rate risk arises from the fact that the Company earns and incurs interest on interest rates linked to LIBOR. If interest rates (including applicable LIBOR rates) had been 50 basis points higher or lower and all other variables were held constant the Company's profit for the period ended June 30, 2022 would have increased or decreased by $6.3 million (June 30, 2021: $6.6 million) and is comprised as follows:

	June 30,	
	2022	2021
	$'000	$'000
Loan advanced to the joint venture (see Note 4)	**3,477**	3,017
Cash and cash equivalents	**2,536**	3,225
Other interest-bearing amounts	**288**	309
	6,301	6,551

33. 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.

34. Commitments and contingencies

Due to the size, complexity and nature of the Company's operations, various legal and tax matters arise in the ordinary course of business. The Company accrues for such items when a liability is both probable and the amount can be reasonably estimated. In the opinion of management, these matters will not have a material effect on the consolidated financial statements for the Company.

As at June 30, 2022, 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 June 30, 2022					
Shaft 2 construction	56,302	3,676	–	–	**59,978**
Infrastructure	30,164	1,466	–	–	**31,630**
Underground mine development	25,489	7,841	–	–	**33,330**
Electric fleet (i)	15,241	–	–	–	**15,241**
Concentrator	14,984	–	–	–	**14,984**
Surface facilities	6,711	–	–	–	**6,711**
Owners costs	4,350	–	–	–	**4,350**
EPCM	4,314	12,510	–	–	**16,824**
Shaft 1 construction	4,181	–	–	–	**4,181**
Project services and studies	3,760	–	–	–	**3,760**
Solar panels	2,761	–	–	–	**2,761**
Ventilation shaft	2,443	1,122	–	–	**3,565**
As at December 31, 2021					
Shaft 1 changeover (Platreef project)	17,570	–	–	–	**17,570**
Shaft 2 construction (Platreef project)	6,106	–	–	–	**6,106**

(i) The initial development will use battery electric drill rigs and load haul dumpers being manufactured by Epiroc, a leading mining equipment manufacturer, at its facilities in Örebro, Sweden. The partnership with Epiroc for emissions-free mining equipment is an important first step toward reducing the carbon footprint of the Platreef Project.

35. Segmented information

At June 30, 2022, 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 financial statements:

	South Africa	DRC	Other	Total
	$'000	$'000	$'000	$'000
Non-current assets				
As at June 30, 2022	449,172	2,372,073	134,724	**2,955,969**
As at December 31, 2021	405,592	2,045,818	80,056	**2,531,466**

35. Segmented information (continued)

	June 30, 2022	December 31, 2021
	$'000	$'000
Segment assets		
Kamoa Holding joint venture	**1,841,757**	1,641,795
Kipushi properties	**572,614**	440,168
Treasury (ii)	**558,054**	600,325
Platreef property	**497,579**	494,194
All other segments (i)	**39,983**	41,724
Total	**3,509,987**	3,218,206
Segment liabilities		
Treasury (ii)	**582,086**	689,429
Platreef property	**116,191**	113,768
Kipushi properties	**21,599**	20,420
All other segments (i)	**14,026**	17,592
Total	**733,902**	841,209

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	**2022**	2021
	$'000	$'000	**$'000**	$'000
Revenue				
Kamoa Holding Limited joint venture	**494,133**	–	**1,013,728**	–
Total	**494,133**	–	**1,013,728**	–
Segment profits (losses)				
Treasury (ii)	**196,145**	(97,739)	**141,152**	(62,421)
Kipushi properties	**123,339**	(7,816)	**114,726**	(14,185)
Kamoa Holding joint venture	**49,690**	(9,960)	**136,799**	(14,053)
Platreef properties	**424**	(746)	**36**	(1,183)
All other segments (i)	**(18,078)**	7,648	**(19,653)**	3,638
Total	**351,520**	(108,613)	**373,060**	(88,204)
Capital expenditures				
Platreef properties	**(20,488)**	(12,698)	**(38,941)**	(19,449)
Kipushi properties	**(1,165)**	–	**(1,460)**	–
All other segments (i)	**(137)**	(731)	**(771)**	(802)
Total	**(21,790)**	(13,429)	**(41,172)**	(20,251)
Exploration and project evaluation expenditure				
Kipushi properties	**(9,786)**	(7,796)	**(18,352)**	(14,083)
All other segments (i)	**(3,684)**	(4,176)	**(7,361)**	(6,611)
Total	**(13,470)**	(11,972)	**(25,713)**	(20,694)

(i) The Company's other divisions that do not meet the quantitative thresholds of IFRS 8 Operating segments, are included in the segmental analysis under the all other segments.

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

36. Approval of the financial statements

The condensed consolidated interim financial statements of Ivanhoe Mines Ltd., for the six months ended June 30, 2022, were approved and authorized for issue by the Board of Directors on August 12, 2022.