
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO SECTION 13A-16 OR 15D-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of June 2024

Commission File Number: 001-41072

Iris Energy Limited

(Translation of registrant's name into English)

**Level 12, 44 Market Street
Sydney, NSW 2000 Australia
+61 2 7906 8301
(Address of principal executive office)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

EXPLANATORY NOTE

On June 6, 2024, Iris Energy Limited (dba IREN) (the "Company") released a monthly investor update regarding its results of operations for May 2024 and provided a business update. A copy of the Company's investor update is furnished hereto as Exhibit 99.1.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Iris Energy Limited (dba IREN), May 2024 Monthly Investor Update, dated June 6, 2024

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Iris Energy Limited

Date: June 6, 2024

By: /s/ Daniel Roberts

Daniel Roberts

Co-Chief Executive Officer and Director

May 2024

Monthly Investor Update



SYDNEY, Australia, June 6, 2024 (GLOBE NEWSWIRE) -- IREN (NASDAQ: IREN) (together with its subsidiaries, "IREN" or "the Company"), a leading next-generation data center business powering the future of Bitcoin, AI and beyond, today published a monthly investor update for May 2024.

Key Highlights



Bitcoin Mining

- 230 Bitcoin mined in May
- 10 EH/s operating
- 20 EH/s in 3Q, 30 EH/s in 4Q



AI Cloud Services

- 816 NVIDIA H100 GPUs
- Currently servicing Poolside AI and on-demand customers



Data Centers

- 260MW operating, 510MW in 2024
- Childress Phase 2 & 3 construction progressing to schedule



Corporate

- \$322m cash, no debt¹
- 3Q FY24 results, replay [here](#)

Key Metrics

Bitcoin Mining²

	May-24	Apr-24	Mar-24
Average operating hashrate (PH/s)	9,414	8,238	7,107
Renewable energy usage (MW) ³	246	220	195
Bitcoin mined	230	358	353
Mining revenue (US\$'000)	15,079	23,691	23,705
Electricity costs (US\$'000) ⁴	8,167*	7,002	7,172
Hardware profit margin (%) ⁵	46%	70%	70%
Revenue per Bitcoin (US\$)	65,498	66,210	67,235
Electricity cost per Bitcoin (US\$)	35,475	19,569	20,343

AI Cloud Services

AI Cloud Services revenue (US\$'000)	892	581	408
Electricity costs (US\$'000)	16	7	9
Hardware profit margin (%) ⁵	98%	99%	98%

*Note: The Company's Childress site generated an estimated ~\$0.9m of power sales and ERS revenue in May (~13 Bitcoin equivalent), which are reflected within net electricity costs.

Bitcoin Mining

Expansion schedule



May operations

- Average operating hashrate of 9.4 EH/s (now expanded to 10 EH/s)
- Decrease in Bitcoin mined in May due to reduced block subsidy (post-halving), partially offset by 14% increase in average operating hashrate

2024 expansion plans increased to 30 EH/s

- Secured latest-generation Bitmain S21 Pro miners with nameplate efficiency of 15 J/TH
- At 30 EH/s, nameplate fleet efficiency of 16 J/TH and indicative electricity cost per BTC of \$17k⁶
- Upgrade of existing miner fleet across BC and Texas
- Miners secured to support 40 EH/s in 1H 2025

AI Cloud Services



IREN CCO Kent Draper discussing how IREN is solving AI and sustainability challenges at Dell Tech World

AI Cloud Services

- 816 NVIDIA H100 GPUs operating
 - 504 GPUs contracted with Poolside AI
 - Servicing on-demand market
- 816 GPUs generates an estimated ~\$14-\$17m of annualized hardware profit (~24 month payback)⁷
- Customer conversations ongoing with respect to both cloud and colocation solutions
- Exploring growth financing opportunities

Data Centers



Childress (May 2024)

510MW of data centers in 2024

- Childress Phase 1 (100MW) – completed ahead of schedule
- Childress Phase 2 (100MW) – 3Q 2024
 - Foundations, building structures and electrical works ongoing
- Childress Phase 3 (150MW) – 4Q 2024
 - Civil works underway
- >3,000MW power & land portfolio presents significant opportunity

Data Center	Capacity (MW)	Capacity (EH/s) ⁸	Timing	Status
Canal Flats (BC, Canada)	30	0.9	Complete	Operating
Mackenzie (BC, Canada)	80	2.7	Complete	Operating
Prince George (BC, Canada)	50	1.6	Complete	Operating
Childress Phase 1 (Texas, USA)	100	4.8	Complete	Operating
Total Operating	260	10		
Fleet Upgrade (Incremental)	-	4	3Q 2024	Miners secured
Childress Phase 2 (Texas, USA)	100	6	3Q 2024	Under construction
Childress Phase 3 (Texas USA)	150	10	4Q 2024	Under construction
Total Operating & Construction	510	30		
Childress Phase 4-6 (Texas, USA)	250		TBD	Power available
Development Site (Texas, USA)	1,400		Late 2026	Connection underway
Additional Pipeline	>1,000			Development
Total	>3,000			

Corporate



The IREN Canal Flats team was proud to participate in the annual Canal Days celebration and parade

Corporate

- Reported 3Q FY24 results
 - Record revenue, adjusted EBITDA and operating cashflow
 - \$322m cash, no debt¹
 - Watch the webcast replay [here](#)
- Partnered with the District of Mackenzie to bring high speed fibre-optic connectivity to Mackenzie
 - Enhances connectivity for residents
 - Provides dual redundancy to data center

Upcoming events

- Collision, Toronto (Jun 17 - 20, 2024)
- IREN Analyst Day, NYC (Jul 23, 2024)
- IREN Investor Event, NYC (Jul 23, 2024)
- Bitcoin 2024, Nashville (Jul 25 - 27, 2024)

Assumptions and Notes

1. Reflects USD equivalent, unaudited cash and cash equivalents as of April 30, 2024.
2. Bitcoin and Bitcoin mined in this investor update are presented in accordance with our revenue recognition policy which is determined on a Bitcoin received basis (post deduction of mining pool fees).
3. Comprises actual power usage for Canal Flats, Mackenzie, Prince George, and Childress. The Company’s Canal Flats, Mackenzie and Prince George sites have been powered by 100% renewable energy since inception of which approximately 98% is directly from renewable energy sources; approximately 2% is from the purchase of RECs. The Company’s Childress site has been powered by 100% renewable energy since inception via the purchase of RECs.
4. Electricity costs presented on a net basis and calculated as IFRS electricity charges net of realized gain/(loss) on financial asset, ERS revenue (included in other income) and ERS fees (included in other operating expenses). Figures are based on current internal estimates and exclude REC purchases.
5. Hardware profit margin for Bitcoin mining and AI Cloud Services is calculated as revenue less net electricity costs, divided by revenue (for each respective revenue stream) and excludes all other costs.
6. Represents indicative electricity cost per bitcoin mined assuming 30 EH/s, nameplate fleet efficiency of 16 J/TH, weighted average power cost of \$0.037/kWh (\$0.045/kWh in BC and \$0.033/kWh in Texas – latter calculated using actual monthly average net power price at Childress during 3Q YTD FY24 (i.e. July 2023 to March 2024), including ERS revenue and adjusted for now eligible 4CP benefit), global hashrate of 603 EH/s, block reward of 3.125 BTC per block and transaction fees of 0.3 BTC per block.
7. Illustrative annualized hardware profit = revenue less assumed electricity costs (excludes all other site, overhead and REC costs). GPU calculations assume 1.25kW power draw required for 1 GPU, \$0.05/kWh electricity costs and \$2.00-2.50 per GPU hour revenue assumption. Capex assumes ~\$40k per GPU.
8. Capacity to be installed comprises Bitmain T21 and S21 Pro miner purchases and miner purchase options. Additional S21 Pro miners secured will also be used to upgrade the existing fleet. Final decisions with respect to exercising miner purchase options will be made during 2024 taking into consideration market and funding conditions.

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To keep updated on IREN’s news releases and SEC filings, please subscribe to email alerts at <https://iren.com/investor/ir-resources/email-alerts>.

Forward-Looking Statements

This investor update includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events or IREN’s future financial or operating performance. For example, forward-looking statements include but are not limited to the Company’s business strategy, expected operational and financial results, and expected increase in power capacity and hashrate. In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “believe,” “may,” “can,” “should,” “could,” “might,” “plan,” “possible,” “project,” “strive,” “budget,” “forecast,” “expect,” “intend,” “target,” “will,” “estimate,” “predict,” “potential,” “continue,” “scheduled” or the negatives of these terms or variations of them or similar terminology, but the absence of these words does not mean that statement is not forward-looking. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. In addition, any statements or information that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking.

These forward-looking statements are based on management’s current expectations and beliefs. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause IREN’s actual results, performance or achievements to be materially different from any future results performance or achievements expressed or implied by the forward looking statements, including, but not limited to: Bitcoin price and foreign currency exchange rate fluctuations; IREN’s ability to obtain additional capital on commercially reasonable terms and in a timely manner to meet its capital needs and facilitate its expansion plans; the terms of any future financing or any refinancing, restructuring or modification to the terms of any future financing, which could require IREN to comply with onerous covenants or restrictions, and its ability to service its debt obligations, any of which could restrict our business operations and adversely impact our financial condition, cash flows and results of operations; IREN’s ability to successfully execute on its growth strategies and operating plans, including its ability to continue to develop its existing data center sites and to diversify into the market for high performance computing (“HPC”) solutions, and in particular any current or future AI Cloud (“AI Cloud”) Services we offer; IREN’s limited experience with respect to new markets it has entered or may seek to enter, including the market for AI Cloud Services; expectations with respect to the ongoing profitability, viability, operability, security, popularity and public perceptions of the Bitcoin network; expectations with respect to the profitability, viability, operability, security, popularity and public perceptions of any current or future AI Cloud Services that IREN offers; IREN’s ability to secure and retain customers on commercially reasonable terms or at all, particularly as it relates to its strategy to expand into AI Cloud Services; IREN’s ability to manage counterparty risk (including credit risk) associated with any current or future customers, including customers of our AI Cloud Services and other counterparties; IREN’s ability to secure renewable energy, renewable energy certificates, power capacity, facilities and sites on commercially reasonable terms or at all; the risk that any current or future customers, including customers of our AI Cloud Services, or other counterparties may terminate, default on or underperform their contractual obligations; Bitcoin global hashrate fluctuations; delays associated with, or failure to obtain or complete, permitting approvals, grid connections and other development activities customary for greenfield or brownfield infrastructure projects; our reliance on power and utilities providers, third party mining pools, exchanges, banks, insurance providers and our ability to maintain relationships with such parties; expectations regarding availability and pricing of electricity; IREN’s participation and ability to successfully participate in demand response products and services and other load management programs run, operated or offered by electricity network operators, regulators or electricity market operators; the availability, reliability and/or cost of electricity supply, hardware and electrical and data center infrastructure, including with respect to any electricity outages and any laws and regulations that may restrict the electricity supply available to IREN; any variance between the actual operating performance of IREN’s miner hardware achieved compared to the nameplate performance including hashrate; IREN’s ability to curtail its electricity consumption and/or monetize electricity depending on market conditions, including changes in Bitcoin mining economics and prevailing electricity prices; actions undertaken by electricity network and market operators, regulators, governments or communities in the regions in which IREN operates; the availability, suitability, reliability and cost of internet connections at IREN’s facilities; IREN’s ability to secure additional hardware, including hardware for Bitcoin mining and any current or future AI Cloud Services it offers, on commercially reasonable terms or at all, and any delays or reductions in the supply of such hardware or increases in the cost of procuring such hardware; expectations with respect to the useful life and obsolescence of hardware (including hardware for Bitcoin mining as well as hardware for other applications, including any current or future AI Cloud Services IREN offers); delays, increases in costs or reductions in the supply of equipment used in IREN’s operations; IREN’s ability to operate in an evolving regulatory environment; IREN’s ability to successfully operate and maintain its property and infrastructure; reliability and performance of IREN’s infrastructure compared to expectations; malicious attacks on IREN’s property, infrastructure or IT systems; IREN’s ability to maintain in good standing the operating and other permits and licenses required for its operations and business; IREN ability to obtain, maintain, protect and enforce its intellectual property rights and confidential information; any intellectual property infringement and product liability claims; whether the secular trends IREN expects to drive growth in its business materialize to the degree it expects them to, or at all; the occurrence of any environmental, health and safety incidents at IREN’s sites, and any material costs relating to environmental, health and safety requirements or liabilities; damage to our property and infrastructure and the risk that any insurance IREN maintains may not fully cover all potential exposures; ongoing proceedings relating to the default by two of IREN’s wholly-owned special purpose vehicles under limited recourse equipment financing facilities; ongoing securities litigation relating in part to the default; and any future litigation, claims and/or regulatory investigations, and the costs, expenses, use of resources, diversion of management time and efforts, liability and damages that may result therefrom; IREN’s failure to comply with any laws including the anti-corruption laws of the United States and various international jurisdictions; any failure of IREN’s compliance and risk management methods; any laws, regulations and ethical standards that may relate to IREN’s business, including those that relate to Bitcoin and the Bitcoin mining industry and those that relate to any other services we offer (such as AI Cloud Services), including regulations related to data privacy, cybersecurity and the storage, use or processing of information; our ability to attract, motivate and retain senior management and qualified employees; increased risks to our global operations including, but not limited to, political instability, acts of terrorism, theft and vandalism, cyberattacks and other cybersecurity incidents and unexpected regulatory and economic sanctions changes, among other things; climate change, severe weather conditions and natural and man-made disasters that may materially adversely affect our business, financial condition and results of operations; public health crises, including an outbreak of an infectious disease (such as COVID-19) and any governmental or industry measures taken in response; our ability to remain competitive in dynamic and rapidly evolving industries; damage to our brand and reputation; expectations relating to Environmental, Social and Governance issues or reporting; the costs of being a public company; and other important factors discussed under the caption “Risk Factors” in IREN’s annual report on Form 20-F filed with the SEC on September 13, 2023 as such factors may be updated from time to time in its other filings with the SEC, accessible on the SEC’s website at www.sec.gov and the Investor Relations section of IREN’s website at <https://investors.iren.com>.

These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this investor update. Any forward-looking statement that IREN makes in this investor update speaks only as of the date of such statement. Except as required by law, IREN disclaims any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise.

Preliminary Financial Information

The preliminary financial information included in this investor update is not subject to the same closing procedures as our unaudited quarterly financial results and has not been reviewed by our independent registered public accounting firm. The preliminary financial information included in this investor update does not represent a comprehensive statement of our financial results or financial position and should not be viewed as a substitute for unaudited financial statements prepared in accordance with International Financial Reporting Standards. Accordingly, you should not place undue reliance on the preliminary financial information included in this investor update.

Non-IFRS Financial Measures

This investor update includes non-IFRS financial measures, including electricity costs (presented on a net basis) and hardware profit margin. We provide these measures in addition to, and not as a substitute for, measures of financial performance prepared in accordance with IFRS. There are a number of limitations related to the use of non-IFRS financial measures. For example, other companies, including companies in our industry, may calculate these measures differently. The Company believes that these measures are important and supplement discussions and analysis of its results of operations and enhances an understanding of its operating performance.