

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

FORM 20-F/A
(Amendment No. 1)

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended June 30, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report _____

For the transition period from _____ to _____

Commission file number: 001-41072

IREN Limited

(Exact name of Registrant as specified in its charter)

Not applicable
(Translation of Registrant's name into English)

Australia
(Jurisdiction of incorporation or organization)

Level 6, 55 Market Street
Sydney, NSW 2000 Australia
+61 2 7906 8301
(Address of principal executive offices)

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Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Ordinary shares, no par value	IREN	The Nasdaq Global Select Market

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

The number of outstanding shares as of June 30, 2024 was 187,864,454 Ordinary shares and two B Class shares.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of “large accelerated filer,” “accelerated filer,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Non-accelerated Filer Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report:

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

- U.S. GAAP
- International Financial Reporting Standards as issued by the International Accounting Standards Board
- Other

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

EXPLANATORY NOTE

Reference throughout this Amendment No. 1 to the Annual Report on Form 20-F to "IREN," "the Company," "the Group," "our," "us" and "we" refer to IREN Limited and its subsidiaries, unless the context otherwise requires.

The Company is filing this Amendment No. 1 (this "Amendment") to its Annual Report on Form 20-F for the fiscal year ended June 30, 2024 (the "Original Form 20-F"), as originally filed with the Securities and Exchange Commission (the "SEC") on August 28, 2024. This Amendment restates the Company's previously issued audited consolidated financial statements as of and for the years ended June 30, 2024, 2023 and 2022 (the "Affected Periods").

Restatement Background

Historically, the Company has classified receipts from Bitcoin mining revenue as cash flows from operating activities on the Company's consolidated statements of cash flows.

In response to a comment letter received from the SEC in connection with its review of the Original Form 20-F, and following review and consultation with management and upon the recommendation of the Audit and Risk Committee, the Board of Directors of the Company concluded that the Company's audited consolidated financial statements for the Affected Periods should be amended and restated to classify proceeds from sales of Bitcoin mined as cash flows from investing activities in accordance with IAS 7.16(b) "Statement of Cash Flows" ("IAS 7"). Therefore, the Company's audited consolidated financial statements for the Affected Periods should no longer be relied upon. Further, any previously furnished or filed reports, earnings releases, investor presentations or similar communications regarding the restatement information for the Affected Periods should also no longer be relied upon. The restatement does not impact the Company's consolidated statements of profit or loss and other comprehensive income, consolidated statements of financial position, consolidated statements of changes in equity, or cash and cash equivalents at the end of the respective periods for the Affected Periods.

Effect of Restatement

The effect of this restatement on the Company's consolidated statements of cash flows for the years ended June 30, 2024, 2023 and 2022 is as follows:

	Year Ended June 30, 2024		
	(As reported)	Adjustments	(As restated)
	US\$'000	US\$'000	US\$'000
Cash flows from operating activities			
Receipts from Bitcoin mining revenue	183,586	(183,586)	—
Net cash from/(used in) operating activities	52,716	(183,586)	(130,870)
Cash flows from investing activities			
Proceeds from sale of Bitcoin mined	—	183,586	183,586
Net cash from/(used in) investing activities	(498,466)	183,586	(314,880)
	Year Ended June 30, 2023		
	(As reported)	Adjustments	(As restated)
	US\$'000	US\$'000	US\$'000
Cash flows from operating activities			
Receipts from Bitcoin mining revenue	78,423	(78,423)	—
Net cash from/(used in) operating activities	6,045	(78,423)	(72,378)
Cash flows from investing activities			
Proceeds from sale of Bitcoin mined	—	78,423	78,423
Net cash from/(used in) investing activities	(71,467)	78,423	6,956

	Year Ended June 30, 2022		
	(As reported)	Adjustments	(As restated)
	US\$'000	US\$'000	US\$'000
Cash flows from operating activities			
Receipts from Bitcoin mining revenue	59,037	(59,037)	—
Net cash from/(used in) operating activities	21,557	(59,037)	(37,480)
Cash flows from investing activities			
Proceeds from sale of Bitcoin mined	—	59,037	59,037
Net cash from/(used in) investing activities	(318,115)	59,037	(259,078)

Receipts from Bitcoin mining revenue was previously classified as cash flows from operating activities. This restatement results in the classification of proceeds from sale of Bitcoin mined as cash flows from investing activities in accordance with IAS 7.16(b) and does not impact the Company's consolidated statements of profit or loss and other comprehensive income, consolidated statements of financial position, consolidated statements of changes in equity, or cash and cash equivalents at the end of the respective periods for the Affected Periods. These matters are described in Note 3 to the financial statements.

As all material restatement information will be included in this Amendment, investors and others should rely only on the financial information and other disclosures regarding the restatement information for the Affected Periods in this Amendment and in future filings with the SEC (as applicable) and should not rely on any previously furnished or filed reports, earnings release, investor presentations or similar communications regarding restatement information for the Affected Periods.

Internal Control Considerations

In connection with the Company's review of the internal control structure related to the preparation of the restated financial statements for the Affected Periods, management identified a material weakness in the Company's internal controls over financial reporting relating to the failure to design and maintain effective controls to ensure the accurate classification of proceeds from the sale of Bitcoin mined on the Company's consolidated statements of cash flows. Management is in the process of implementing remediation measures to address the material weakness.

Items Amended in this Amendment

This Amendment contains the following sections:

- Item 3.D. "Risk Factors" – We have identified a material weakness in our internal control over financial reporting relating to our improper classification of proceeds from the sale of Bitcoin as cash flows from operations rather than cash flows from investing activities. If we are not able to remediate these material weaknesses in our internal controls over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect our investor confidence in us and materially and adversely affect our business and operating results
- Item 5. "Operating and Financial Results and Prospects"
- Item 6.F. "Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation"
- Item 15. "Controls and Procedures"
- Item 18. "Financial Statements," and
- Item 19. "Exhibits" – Exhibit 12.1, 12.2, 12.3, 13.1, 13.2, 13.3, 15.1, 15.2, 101 and 104.

Other than as expressly set forth above, this Amendment does not, and does not purport to, update or restate the information in the Original Form 20-F or reflect any events that have occurred after the Original Form 20-F was initially

filed on 28 August 2024. Accordingly, this Amendment should be read in conjunction with the Original Form 20-F and the Company's other filings with the SEC.

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Original Form 20-F.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “U.S. dollars,” “dollars,” “\$,” “USD” or “US\$” are to the U.S. dollar. All references to “Australian dollars,” “AUD” or “A\$” are to the Australian dollar, the official currency of Australia. All references to “Canadian dollars,” “CAD” or “C\$” are to the Canadian dollar, the official currency of Canada. All references to “IFRS” are to International Financial Reporting Standards, as issued by the International Accounting Standards Board, or the IASB.

Unless otherwise indicated or the context otherwise requires, all references in this annual report to the terms “IREN,” “the Company,” “the Group,” “our,” “us,” and “we” refer to IREN Limited and its subsidiaries.

Financial Statements

The consolidated financial statements cover IREN, consisting of IREN Limited and the entities it controlled at the end of, or during, the year ended June 30, 2024. The consolidated financial statements are presented in U.S. dollars, which is the presentation currency for IREN Limited. We prepared our annual consolidated financial statements for fiscal years ended June 30, 2024, 2023 and 2022 in accordance with IFRS, as issued by the IASB. Unless otherwise noted, our financial information presented herein for the fiscal years ended June 30, 2024, 2023 and 2022 is stated in dollars, our presentation currency. All references herein to “our financial statements,” “our audited consolidated financial information,” and/or “our audited consolidated financial statements” are to the Company’s consolidated financial statements included elsewhere in this annual report.

IREN Limited was previously known as Iris Energy Pty Ltd until October 7, 2021, when it converted to an Australian public unlisted company limited by shares and changed its name to Iris Energy Limited. As of February 15, 2024, the Company commenced doing business as “IREN” and on November 27, 2024, the Company changed its name to IREN Limited. IREN Limited is incorporated and domiciled in Australia. The Company’s Ordinary shares are listed on the Nasdaq under the trading ticker “IREN.” IREN Limited’s registered office and principal place of business are:

Registered office	Principal place of business
c/o Pitcher Partners Level 13, 664 Collins Street Docklands VIC 3008 Australia	Level 6, 55 Market Street Sydney NSW 2000 Australia

Our fiscal year ends on June 30. References in this annual report to a fiscal year, such as “fiscal year 2024,” “fiscal year 2023” and “fiscal year 2022,” relate to our fiscal year ended on June 30 of that calendar year.

Special Note Regarding Non-IFRS Measures

This annual report refers to certain measures that are not recognized under IFRS and do not have a standardized meaning prescribed by IFRS. IREN uses non-IFRS measures including “EBITDA,” “Adjusted EBITDA” and “net electricity costs” (each as defined below) as additional information to complement IFRS measures by providing further understanding of the Company’s operations from management’s perspective. As a capital intensive business, EBITDA excludes the impact of the cost of depreciation of mining equipment and other fixed assets, which allows us to measure the liquidity of our business on a current basis and, we believe, provides a useful tool for comparison to our competitors in a similar industry. Similarly, Adjusted EBITDA excludes the impact of share-based payments expense, which can vary significantly in comparison to other companies, so we believe this is a useful metric for comparing the profits/(losses) of the business to our competitors. In addition, net electricity costs allows us to measure the all-in-costs of electricity of our business on a current basis, which we believe provides a useful tool for comparing our ability to secure low-cost power to that of our competitors in a similar industry.

EBITDA is defined as IFRS profit/(loss) after income tax expense, excluding finance expense, interest income, depreciation and income tax benefit/expense, which are important components of our IFRS profit/(loss) after income tax expense. Further, “Adjusted EBITDA” also excludes share-based payments expense, foreign exchange gains/losses, impairment of assets, certain other non-recurring income, gain/loss on disposal of property, plant and equipment, gain on disposal of subsidiaries, unrealized (gains)/losses on financial assets and certain other expense items. Beginning in the fiscal year ended June 30, 2024, the Company has changed its definition of Adjusted EBITDA to exclude unrealized fair value gains/losses on financial instruments and has further changed its definition to exclude gain on disposal of

subsidiaries. This is a change from the presentation of Adjusted EBITDA in prior periods, Net electricity costs is defined as the sum of electricity charges, realized gain/(loss) on financial asset, ERS revenue, and ERS fees and excludes the cost of REC purchases.

“EBITDA”, “Adjusted EBITDA” and “net electricity costs” have limitations as analytical tools. These measures should not be considered as alternatives to profit/(loss) after income tax expense, as applicable, determined in accordance with IFRS. They are supplemental measures of our operating performance only, and as a result you should not consider these measures in isolation from, or as a substitute analysis for, our profit/(loss) after income tax as determined in accordance with IFRS, which is the most comparable IFRS financial measure. For example, we expect depreciation of our fixed assets will be a large recurring expense over the course of the useful life of our assets, and that share-based compensation is an important part of compensating certain employees, officers and directors. Our non-IFRS measures do not have any standardized meaning prescribed by IFRS and therefore are not necessarily comparable to similarly titled measures used by other companies, limiting their usefulness as a comparative tool.

A reconciliation of EBITDA and Adjusted EBITDA to loss after income tax expense, and a reconciliation of net electricity costs to electricity charges, the most directly comparable IFRS measures, can be found in “Item 5. Operating and Financial Review and Prospects—A. Operating Results—Key Indicators of Performance and Financial Condition.”

Market Share and Other Information

This annual report includes market, economic and industry data as well as certain statistics and information relating to our business, markets, and other industry data, which we obtained or extrapolated from various third-party industry and research sources, as well as assumptions that we have made that are based on those data and other similar sources. Industry publications and other third-party surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. While we believe that such data is reliable, we have not independently verified such data and cannot guarantee the accuracy or completeness thereof. Additionally, we cannot assure you that any of the assumptions underlying these statements are accurate or correctly reflect our position in the industry, and not all of our internal estimates have been verified by any independent sources. Furthermore, we cannot assure you that a third-party using different methods to assemble, analyze, or compute market data would obtain the same results. There is no precise definition for what constitutes the Bitcoin mining market, the high performance computing (“HPC”) solutions market, the AI Cloud Services (“AI Cloud Services”) market or any other market or industry referenced in this annual report. We do not intend, and do not assume any obligations, to update industry or market data set forth in this annual report. Finally, behavior, preferences, and trends in the marketplace tend to change. As a result, investors and prospective investors should be aware that data in this annual report and estimates based on such data may not be reliable indicators of future results.

References to “market share” and “market leader” are based on global revenues in the referenced market, and, unless otherwise specified herein, are based on certain of the materials referenced above.

Rounding

Amounts in this report have been rounded off to the nearest thousand dollars, or in certain cases, the nearest dollar.

Presentation Currency and Exchange Rates

The Directors elected to change the Group’s presentation currency for the consolidated financial statements from Australian dollars to U.S. dollars effective as of July 1, 2021. The change in presentation currency is a voluntary change which is presented retrospectively. The functional currency of IREN Limited and certain of its subsidiaries is Australian dollars, and for certain other subsidiaries the functional currency is one other than Australian dollars. Functional currency amounts are translated in the presentation currency in the manner described in Note 2 to our audited financial statements for the year ended June 30, 2024, included in this Annual Report on Form 20-F.

Note Regarding Forward-Looking Statements

This annual report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, that involve substantial risks and uncertainties. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies and trends we expect to affect our business. These statements often include words such as “anticipate,” “expect,” “suggests,” “plan,” “believe,” “intend,” “estimates,” “targets,” “projects,” “should,” “could,” “would,” “may,” “will,” “forecast,” and other similar expressions. These forward-looking statements are contained throughout this annual report, including matters

discussed under “Item 3. Key Information—Risk Factors,” “Item 5. Operating and Financial Review and Prospects,” and in other sections of this annual report. We base these forward-looking statements or projections on our current expectations, plans and assumptions that we have made in light of our experience in the industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances and at such time. As you read and consider this annual report, you should understand that these statements are not guarantees of future performance or results. The forward-looking statements and projections are subject to and involve risks, uncertainties and assumptions and you should not place undue reliance on these forward-looking statements or projections. Although we believe that these forward-looking statements and projections are based on reasonable assumptions at the time they are made, you should be aware that many factors could affect our actual financial results or results of operations, and could cause actual results to differ materially from those expressed in the forward-looking statements and projections. Factors that may materially affect such forward-looking statements and projections include, but are not limited to:

- Bitcoin price and foreign currency exchange rate fluctuations;
- our ability to obtain additional capital on commercially reasonable terms and in a timely manner to meet our capital needs and facilitate our expansion plans;
- the terms of any future financing or any refinancing, restructuring or modification to the terms of any future financing, which could require us to comply with onerous covenants or restrictions, and our ability to service our debt obligations, any of which could restrict our business operations and adversely impact our financial condition, cash flows and results of operations;
- our ability to successfully execute on our growth strategies and operating plans, including our ability to continue to develop our existing data center sites, design and deploy direct-to-chip liquid cooling systems, and diversify and expand into the market for HPC solutions we may offer (including the market for AI Cloud Services and potential colocation services);
- our limited experience with respect to new markets we have entered or may seek to enter, including the market for HPC solutions (including AI Cloud Services and potential colocation services);
- expectations with respect to the ongoing profitability, viability, operability, security, popularity and public perceptions of the Bitcoin network;
- any current and future HPC solutions (including AI Cloud Services and potential colocation services) we offer;
- our ability to secure and retain customers on commercially reasonable terms or at all, particularly as it relates to our strategy to expand into markets for HPC solutions (including AI Cloud Services and potential colocation services);
- our ability to manage counterparty risk (including credit risk) associated with any current or future customers, including customers of our HPC solutions (including AI Cloud Services and potential colocation services), and other counterparties;
- the risk that any current or future customers, including customers of our HPC solutions (including AI Cloud Services and potential colocation services), or other counterparties may terminate, default on or underperform their contractual obligations;
- Bitcoin global hashrate fluctuations;
- our ability to secure renewable energy, renewable energy certificates, power capacity, facilities and sites on commercially reasonable terms or at all;
- 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;

- our 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 us;
- any variance between the actual operating performance of our miner hardware achieved compared to the nameplate performance including hashrate;
- our ability to curtail our 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 we operate;
- the availability, suitability, reliability and cost of internet connections at our facilities;
- our ability to secure additional hardware, including hardware for Bitcoin mining and any current or future HPC solutions (including AI Cloud Services and potential colocation services) we offer, 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 and any current or future HPC solutions (including AI Cloud Services and potential colocation services) we offer);
- delays, increases in costs or reductions in the supply of equipment used in our operations including tariffs and certain equipment in high demand due to global supply chain constraints;
- our ability to operate in an evolving regulatory environment;
- our ability to successfully operate and maintain our property and infrastructure;
- reliability and performance of our infrastructure compared to expectations;
- malicious attacks on our property, infrastructure or IT systems;
- our ability to maintain in good standing the operating and other permits and licenses required for our operations and business;
- our ability to obtain, maintain, protect and enforce our intellectual property rights and confidential information;
- any intellectual property infringement and product liability claims;
- whether the secular trends we expect to drive growth in our business materialize to the degree we expect them to, or at all;
- any pending or future acquisitions, dispositions, joint ventures or other strategic transactions;
- the occurrence of any environmental, health and safety incidents at our 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 we maintain may not fully cover all potential exposures;
- ongoing proceedings relating to the default by two of the Company'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;

- our failure to comply with any laws including the anti-corruption laws of the United States and various international jurisdictions;
- any failure of our compliance and risk management methods;
- any laws, regulations and ethical standards that may relate to our business, including those that relate to Bitcoin and the Bitcoin mining industry and those that relate to any other services we offer, including laws and regulations related to data privacy, cybersecurity, the storage, use or processing of information and consumer laws;
- 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 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;
- our ability to remediate our existing material weakness and to establish and maintain an effective system of internal controls;
- the increased regulatory and compliance costs of us ceasing to be a foreign private issuer and an emerging growth company, as a result of which we will be required, among other things, to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC commencing with our next fiscal year, and we will also be required to prepare our financial statements in accordance with U.S. GAAP rather than IFRS and to modify certain of our policies to comply with corporate governance practices required of a U.S. domestic issuer;
- that we do not currently pay any cash dividends on our ordinary shares, and may not in the foreseeable future and, accordingly, the ability to achieve a return on an investment in our ordinary shares will depend on appreciation, if any, in the price of our ordinary shares; and
- other risk factors disclosed under “Item 3.D.—Risk Factors” in this Amendment No. 1 and the Original Form, 20-F.

GLOSSARY OF INDUSTRY TERMS AND CONCEPTS

This annual report includes a number of industry terms and concepts which are defined as follows:

- **AI Cloud Services:** platforms that provide access to AI/ML capabilities through cloud-based infrastructure.
- **AI/ML:** Artificial Intelligence and Machine Learning. Artificial Intelligence (“AI”) is computer software that mimics human cognitive abilities in order to perform complex tasks, such as decision making, data analysis, language translation and a variety of tools and services across the emergent AI industry that have been developed to leverage AI capabilities. Machine Learning (“ML”) is a subset of AI in which algorithms are trained on data sets to become machine learning models capable of performing specific tasks.
- **ASICs:** An Application Specific Integrated Circuit is a type of integrated circuit that is custom-designed for a particular use, rather than intended for general-purpose use.
- **Bitcoin:** A system of global, decentralized, scarce, digital money as initially introduced in a white paper titled Bitcoin: A Peer-to-Peer Electronic Cash System by Satoshi Nakamoto.
- **Bitcoin network:** The collection of all nodes running the Bitcoin protocol. This includes miners that use computing power to maintain the ledger and add new blocks to the blockchain.
- **block:** A bundle of transactions analogous with digital pages in a ledger. Transactions are bundled into blocks, which are then added to the ledger. Miners are rewarded for “mining” a new block.
- **blockchain:** A software program containing a cryptographically secure digital ledger that maintains a record of all transactions that occur on the network, that enables peer-to-peer transmission of transaction information, and that follows a consensus protocol for confirming new blocks to be added to the blockchain.
- **Board:** The board of directors of IREN Limited.
- **CBDC:** Central bank digital currency.
- **cryptocurrency or digital asset:** Bitcoin and alternative coins, or “altcoins,” launched after the success of Bitcoin. This category is designed to serve functions including as a medium of exchange, store of value, and/or to power applications.
- **Co-Founders and Co-Chief Executive Officers:** Daniel Roberts and William Roberts.
- **difficulty:** In the context of Bitcoin mining, a measure of the relative complexity of the algorithmic solution required for a miner to mine a block and receive the Bitcoin reward. An increase in global hashrate will temporarily result in faster block times as the mining algorithm is solved quicker – and vice versa if the global hashrate decreases. The Bitcoin network protocol adjusts the network difficulty every 2,016 blocks (approximately every two weeks) to maintain a target block time of 10 minutes.
- **EH/s:** Exahash per second. 1 EH/s equals one quintillion hashes per second (1,000,000,000,000,000,000 h/s).
- **fiat currency:** A government issued currency that is not backed by a physical commodity, such as gold or silver, but rather by the government that issued it.
- **fork:** A fundamental change to the software underlying a blockchain which may result in two different blockchains, the original, and the new version, each with their own token.
- **GPUs:** Graphics processing units are a type of computing technology designed for parallel processing, which can be used in a wide range of applications, including graphics and video rendering, gaming, creative production and AI.
- **hash:** To compute a function that takes an input, and then outputs an alphanumeric string known as the “hash value.”

- **hashrate:** The speed at which a miner can produce computations (hashes) using the Bitcoin network's algorithm, expressed in hashes per second. The hashrate of all miners on a particular network is referred to as the global hashrate.
- **HPC:** High-performance computing, which refers to the aggregation of computing power to achieve higher performance levels, often utilized to perform complex calculations in fields including science, engineering, finance, AI/ML, and business. It typically involves using supercomputers or clusters of computers, often employing parallel processing, to perform calculations simultaneously, thereby greatly reducing computation time.
- **miner:** Individuals or entities who operate a computer or group of computers that compete to mine blocks. Bitcoin miners who successfully mine blocks are rewarded with new Bitcoin as well as any transaction fees.
- **mining:** The process by which new Bitcoin blocks are created, and thus new transactions are added to the blockchain in the Bitcoin network.
- **mining pools:** Mining pools are platforms for miners to contribute their hashrate in exchange for digital assets, including Bitcoin, and in some cases regardless of whether the pool effectively mines any block. Miners tend to join pools to increase payout frequency, with pools generally offering daily payouts, and to externalize to the pool the risk of a block taking longer than statistically expected from the network difficulty. Mining pools offers these services in exchange for a fee.
- **MW:** Megawatts. 1MW equals 1,000 kilowatts.
- **PH/s:** Petahash per second. 1 PH/s equals one quadrillion hashes per second (1,000,000,000,000,000 h/s).
- **proof-of-work:** A protocol for establishing consensus across a system that ties mining capability to computational power. Hashing a block, which is in itself an easy computational process, now requires each miner to solve for a certain difficulty variable periodically adjusted by the Bitcoin network protocol. In effect, the process of hashing each block becomes a competition and, as a result, the overall process of hashing requires time and computational effort.
- **proof-of-stake:** An alternative consensus protocol, in which a "validator" typically may use their own digital assets to validate transactions or blocks. Validators may "stake" their digital assets on whichever transactions they choose to validate. If a validator validates a block (group of transactions) correctly, it will receive a reward. Typically, if a validator verifies an incorrect transaction, it may lose the digital assets that it staked. Proof-of-stake generally requires a negligible amount of computing power compared to Proof-of-work.
- **protocol:** The software that governs how a blockchain operates.
- **public key or private key:** Each public address on a blockchain network has a corresponding public key and private key that are cryptographically generated. A private key allows the recipient to access any digital assets associated with the address, similar to a bank account password. A public key helps validate transactions that are broadcasted to and from the address. Public keys are derived from private keys.
- **REC:** Renewable Energy Certificate.
- **SEC:** U.S. Securities and Exchange Commission.
- **TH/s:** Terahash per second. 1 TH/s equals one trillion hashes per second (1,000,000,000,000 h/s).
- **wallet:** A place to store public and private keys for blockchains (similar to storage applications for usernames and passwords). Wallets are typically software, hardware, or paper-based.

PART I

ITEM 3. KEY INFORMATION

D. Risk Factors

An investment in our Ordinary shares is subject to a number of risks. You should carefully consider the following risk factor, which should be read in conjunction with all the other information presented in this Amendment No. 1, the Original Form 20-F and the Company's other filings with the SEC. The Original Form 20-F includes risk factors that were not impacted by the change as described in this Amendment No. 1. The risks and uncertainties described below and in the Original Form 20-F and the Company's other filings with the SEC are not the only ones we face. Additional risks and uncertainties that we do not know about or currently think are immaterial may also impair our business operations. The following risk and/or any of the risks described in the Original Form 20-F and the Company's other filings with the SEC, if they occur, could materially and adversely affect our business, results of operations, financial condition, and cash flows.

Risks Related to Our Business

We have identified a material weakness in our internal control over financial reporting relating to our improper classification of proceeds from the sale of Bitcoin mined as cash flows from operating activities rather than cash flows from investing activities. If we are not able to successfully remediate this material weakness, we may not be able to accurately report our financial results in a timely manner, which may adversely affect our investor confidence in us and materially and adversely affect our business and operating results.

In connection with our review of the internal control structure related to the preparation of the restated financial statements for the fiscal years as of and for the fiscal years ended June 30, 2024, 2023 and 2022, we have identified a material weakness in our internal control over financial reporting relating to the failure to design and maintain effective controls to ensure the accurate classification of proceeds from the sale of Bitcoin mined on the Company's consolidated statements of cash flows. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented, or detected and corrected on a timely basis. As a result of the improper classification of such cash flows, we amended and restated our audited consolidated financial statements as of and for the years ended June 30, 2024, 2023 and 2022 to classify proceeds from the sale of Bitcoin mined from cash flows from operating activities to cash flows from investing activities.

Effective internal controls are necessary for us to provide reliable financial reports and prevent fraud. To address the material weakness we identified, we are implementing additional review procedures to ensure proper consolidated statements of cash flows classification and consolidated financial statements preparation. Even if we successfully implement our remediation plan, there is no assurance that this initiative will ultimately have its intended effect.

We have incurred costs to date in connection with efforts to remediate this material weakness, and we expect to incur additional costs in the future in connection with the remediation of this material weakness. Even if we successfully remediate the material weakness described above, we cannot provide any assurance that we will not suffer from other material weaknesses in the future. If we fail to successfully remediate the material weakness described above or if we identify any new material weaknesses in the future, any such material weakness could limit our ability to prevent or detect a misstatement of our accounts or disclosures that could result in a material misstatement of our annual or interim financial statements. In such a case, we may be unable to maintain compliance with applicable U.S. securities law requirements regarding timely filing of periodic reports in addition to applicable stock exchange listing requirements, investors may lose confidence in our financial reporting and our stock price may decline as a result.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion should be read together with our consolidated financial statements and the related notes thereto included elsewhere in this Amendment No. 1. The following discussion is based on our financial information prepared in accordance with the International Financial Reporting Standards, or IFRS, as issued by the IASB, which may differ in material respects from generally accepted accounting principles in other jurisdictions, including U.S. GAAP, as well as "Presentation of Financial and Other Information" in this Amendment No. 1 and "Item 4. Information on the Company — B. Business Overview" in the Original Form 20-F. Some of the information contained in this discussion and analysis or set forth elsewhere in this Amendment No. 1 and the Original Form 20-F, including information with respect to our plans and strategy for our business, includes forward-looking statements that reflect plans, estimates and beliefs and involve numerous risks and uncertainties, including but not limited to those described in "Item 3. Key Information—Risk

Factors” and “Special Note Regarding Forward-Looking Statements” in this Amendment No. 1 and the Original Form 20-F. Therefore, actual results may differ materially from those contained in any forward-looking statements.

For a comparative discussion and analysis related to the results of operations and changes in financial condition for fiscal year 2023 compared to 2022, refer to Item 5. “Operating and Financial Review and Prospects” in our Original Form 20-F for the fiscal year ended June 30, 2023, filed on September 13, 2023, with the SEC and available at www.sec.gov, except as it relates to “Historical Cash Flows”.

Our fiscal year ends on June 30. Accordingly, references herein to “fiscal year 2024”, “fiscal year 2023,” and “fiscal year 2022” relate to the years ended June 30, 2024, June 30, 2023 and June 30, 2022, respectively.

Restatement of previously issued consolidated financial statements for the correction of the classification of cash flows from the sale of Bitcoin mined on the consolidated statements of cash flows

Historically, receipts from Bitcoin mining revenue were classified as cash flows from operating activities on the consolidated statements of cash flows. Following receipt of a comment letter issued by the SEC related to the Original Form 20-F, the Company determined that the proceeds from the sale of Bitcoin mined should have been classified as cash flows from investing activities on the consolidated statements of cash flows.

The impact of the correction of the error on the financial statements of the Company is an increase in cash flow from investing activities of \$183.6 million, \$78.4 million and \$59.0 million and a corresponding decrease in cash flows from operating activities of \$183.6 million, \$78.4 million and \$59.0 million for each of the fiscal years ended June 30, 2024, 2023 and 2022, respectively. There is no impact on the net increase/(decrease) in cash and cash equivalents or the balance of cash and cash equivalents at June 30, 2024, 2023 or 2022. The consolidated statements of financial position and balance of cash and cash equivalents as of June 30, 2024, 2023 or 2022, and the consolidated statements of profit or loss and other comprehensive income and the consolidated statements of changes in equity for the fiscal years ended June 30, 2024, 2023 or 2022, are not affected by this change.

As discussed in the Explanatory Note to this Form 20-F/A and in Note 3 to the consolidated financial statements included in this Annual Report on Form 20-F/A, we have restated the previously issued consolidated statements of cash flows for the fiscal years ended June 30, 2024, 2023 and 2022. The following discussion and analysis of our financial condition and results of operations incorporates the restated consolidated statements of cash flow amounts.

A. Operating Results

Overview

We are a leading owner and operator of next-generation data centers powered by 100% renewable energy (whether from clean or renewable energy sources or through the purchase of RECs). Our data centers are purpose-built for power dense computing applications and currently support a combination of ASIC’s for Bitcoin mining and GPUs for HPC solutions (including AI Cloud Services).

Our Bitcoin mining operations generate revenue by mining Bitcoin and earning Bitcoin revenue through a combination of Block rewards and transaction fees from the operation of our Bitcoin miners and exchanging these Bitcoin for fiat currencies such as USD or CAD.

We have been mining Bitcoin since 2019. We typically liquidate all the Bitcoin we mine daily and therefore did not have any Bitcoin held on our balance sheet as of June 30, 2024. To date we have utilized Kraken, a U.S.-based digital asset trading platform, to liquidate the Bitcoin we mine. The mining pools, that we utilize for the purposes of our Bitcoin mining, transfer the Bitcoin that we have mined to Kraken on a daily basis. Such Bitcoin is then exchanged for fiat currency on the Kraken exchange or via its over-the-counter trading desk.

We are also pursuing a strategy to expand and diversify our revenue streams into new markets. Pursuant to that strategy, we are increasing our focus on diversification into HPC solutions, including the provision of AI Cloud Services. We currently have 816 NVIDIA H100 GPUs operating in our data centers that we aim to utilize to provide HPC solutions (including AI Cloud Services) to third party customers.

Our cash and cash equivalents were \$404.6 million as of June 30, 2024. Our total revenue was \$184.1 million for the year ended June 30, 2024, compared to total revenue of \$75.5 million for the year ended June 30, 2023. We generated a

loss after income tax expense of \$29.0 million and \$171.9 million for the years ended June 30, 2024 and 2023, respectively. We generated EBITDA of \$19.6 million and \$(123.19) million for the years ended June 30, 2024 and 2023, respectively. We generated Adjusted EBITDA of \$54.7 million and \$1.4 million for the years ended June 30, 2024 and 2023, respectively. EBITDA and Adjusted EBITDA are financial measures not defined by IFRS. For a definition of EBITDA and Adjusted EBITDA, an explanation of our management's use of these measures and a reconciliation of EBITDA and Adjusted EBITDA to loss after income tax expense, see "Special Note Regarding Non-IFRS Measures."

We are a vertically integrated business, and both own and operate our computing hardware consisting of Bitcoin mining ASICs and HPC solutions (including AI Cloud Services) GPUs, as well as our electrical infrastructure and data centers. We target development of data centers in regions where there are low-cost, abundant and attractive renewable energy sources. We have ownership of our proprietary data centers and electrical infrastructure, including freehold and long-term leasehold land. This provides us with additional security and operational control over our assets. We believe data center ownership also allows our business to benefit from more sustainable cash flows and operational flexibility in comparison with operators that rely upon third-party hosting services or short-term land leases which may be subject to termination rights, profit sharing arrangements and/or potential changes to contractual terms such as pricing. We assess opportunities to utilize our available data center capacity on an ongoing basis, including via potential third-party hosting and alternative revenue sources. We also focus on grid-connected power access which we believe not only helps facilitate a more reliable, long-term supply of power, but also provides us with the ability to support the energy markets in which we operate (for example, through potential participation in demand response, ancillary services provision and load management in deregulated markets such as Texas).

In January 2020, we acquired our first site in Canal Flats, located in British Columbia, Canada ("BC"), from Podtech Innovation Inc. and certain of its related parties. This site is our first operational site and has been operating since 2019, and, as of June 30, 2024, has approximately 30MW of data center capacity and hashrate capacity of approximately 0.9 EH/s.

In addition, we have constructed data centers at our other BC sites in Mackenzie and Prince George. Our Mackenzie site has been operating since April 2022 and, as of June 30, 2024, has approximately 80MW of data center capacity and hashrate capacity of approximately 2.7 EH/s. Our Prince George site has been operating since September 2022 and, as of June 30, 2024, has approximately 50MW of data center capacity and hashrate capacity of approximately 1.6 EH/s. Our deployments of 816 NVIDIA H100 GPUs are also located at our Prince George site. Furthermore, we have announced a new 1,400MW data center development site located in the renewables-heavy West region of Texas, USA. As of June 30, 2024 we have paid \$10.5 million of connection deposits and the connection agreement targets an in-service in late 2026.

Each of our sites in British Columbia are connected to the BC Hydro electricity transmission network and have been 100% powered by renewable energy since commencement of operations (currently approximately 98% sourced from clean or renewable sources, including through hydroelectric facilities and other sources like wind, solar and biomass, as reported by BC Hydro and approximately 2% sourced from the purchase of RECs). Our contracts with BC Hydro have an initial term of one year and, unless terminated at the end of the initial term shall extend until terminated in accordance with the terms of the agreement upon six months' notice.

We have commenced operations at our Childress site (total potential power capacity of 750MW), located in the renewables-heavy Panhandle region of Texas, U.S. Our Childress site has been operating since April 2023 and, as of June 30, 2024, has approximately 100MW of data center capacity and hashrate capacity of approximately 4.8 EH/s (assuming full utilization of existing available data center capacity with Bitmain S19j Pro miners). As of June 30, 2024, we have purchased RECs in respect of 100% of our energy consumption to date at our Childress site.

We are targeting expansion of our data center capacity at Childress to 350MW and have commenced construction for Childress Phase 2 (additional 100MW) and Phase 3 (additional 150MW).

As of June 30, 2024, we had approximately 260MW of data center capacity and hashrate capacity of approximately 10.0 EH/s across our sites in BC (160MW) and Texas (100MW), all of which is installed and operating.

For the fiscal year ended June 30, 2024, 60.0% and 39.9% of the Company's non-current assets were located in the United States of America and Canada, respectively.

Factors Affecting Our Performance

Market Value of Bitcoin

We primarily derive our revenues from Bitcoin mining. We earn rewards from Bitcoin mining that are paid in Bitcoin. We currently liquidate rewards that we earn from mining Bitcoin in exchange for fiat currencies such as USD or CAD, typically on a daily basis. Because the rewards we earn from mining Bitcoin are paid in Bitcoin, our operating and financial results are tied to fluctuations in the value of Bitcoin. In addition, positive or negative changes in the global hashrate impact mining difficulty and therefore the rewards we earn from mining Bitcoins may as a result materially affect our revenue and margins.

In a declining Bitcoin price environment, the Bitcoin mining protocol may provide a natural downside protection for low-cost Bitcoin miners through an adjustment to the number of Bitcoin mined. For example, when the Bitcoin price falls, the ability for higher cost miners to pay their operating costs may be impacted, which in turn may lead over time to higher cost miners switching off their operations (for example, if their marginal cost of power makes it unprofitable to continue mining, they may exit the network). As a result, in such circumstances the global hashrate may fall, and remaining low-cost miners may benefit from an increased percentage share of the fixed Bitcoin network rewards.

Conversely, in a rising Bitcoin price environment, additional mining machines may be deployed by miners, leading to increased global hashrate in the overall network. In periods of rising Bitcoin prices we may increase our capital expenditures in mining machines and related infrastructure to take advantage of potentially faster return on investments, subject to availability of capital and market conditions. However, we also note that the global hashrate may also increase or decrease irrespective of changes in the Bitcoin price.

While the supply of Bitcoin is capped at 21 million, the price of Bitcoin fluctuates not just because of traditional notions of supply and demand but also because of the dynamic nature of the market for Bitcoin. Having been created in just a little over a decade as of the date of this annual report, the market for Bitcoin is rapidly changing and subject to global regulatory, tax, political, environmental, cybersecurity, and market factors beyond our control. For a discussion of other factors that could lead to material adverse changes in the market value of Bitcoin, which could in turn result in substantial damage to or even the failure of our business, see “Item 3. Key Information—Risk Factors—Risks Related to Our Business.”

Further, the rewards for each Bitcoin mined is subject to “halving” adjustments at predetermined intervals. At the outset, the reward for mining each block was set at 50 Bitcoins and this was cut in half to 25 Bitcoins on November 28, 2012 at block 210,000, cut in half to 12.5 Bitcoins on July 9, 2016 at block 420,000, cut in half to 6.25 Bitcoins on May 11, 2020 at block 630,000, and cut in half again to 3.125 Bitcoins on April 20, 2024 at block 840,000. The next two halving events for Bitcoin are expected to take place in 2028 at block 1,050,000 (when the reward will reduce to 1.5625 Bitcoins), and in 2032 at block 1,260,000 (when the reward will reduce to 0.78125 Bitcoins). As the rewards for each Bitcoin mined reduce, the Bitcoin we earn relative to our hashrate capacity decrease. As a result these adjustments have had, and will continue to have, material effects on our operating and financial results.

Efficiency of Mining Machines

As global mining capacity increases, we will need to correspondingly increase our total hashrate capacity in order to maintain our proportionate share relative to the overall global hashrate—all else being equal—to maintain the same amount of Bitcoin mining revenue. To remain cost competitive compared to other mining sector participants, in addition to targeting cost effective sources of energy and operating efficient data center infrastructure, we may also need to maintain an energy efficient mining fleet.

Our Bitcoin mining operations currently utilize the Bitmain S19j Pro miners, S19 XP miners, T21 miners and S21 miners, with additional miner purchase and/or option agreements for Bitmain S21 Pro, S21 XP and T21 miners.

In certain periods, there may be disruption in global supply chain leading to shortage of advanced mining machines that meet our standard of quality and efficiency. To maintain our competitive edge over the long-term, we strive to maintain strong relationships with suppliers and vendors across the supply chain so that our fleet of miners is competitive. We may also need to upgrade our miners in the future in order to maintain our competitive edge.

Ability to Secure Low-Cost Renewable Power

Bitcoin mining and HPC activities consume extensive energy, including for both the mining and cooling aspects of the operation. In particular, we believe the increasing difficulty of the network, driven by more miners and higher global hashrate, and the periodic halving adjustments of Bitcoin reward rates, as well as the global demand for HPC solutions for various programs, including AI Cloud Services, and the need for reliability and quick uptime speeds in such industry, will drive the increasing importance of power efficiency in Bitcoin mining and HPC activities over the long-term.

Governments and regulators are increasingly focused on the energy and environmental impact of Bitcoin mining and HPC activities. This led, and could lead, to new governmental measures regulating, restricting or prohibiting the use of electricity for Bitcoin mining and HPC activities, or Bitcoin mining or HPC activities generally. See “Item 3. Key Information—Risk Factors—Any electricity outage, limitation of electricity supply, including as a result of political pressure or regulation, or increase in electricity costs may result in material impacts to our operations and financial performance” and “Item 3. Key Information—Risk Factors— Risks Related to Regulations and Regulatory Frameworks—Bitcoin mining and HPC activities are energy-intensive, which may restrict the geographic locations of miners and operations, in particular, to locations with renewable sources of power. Government regulators may potentially restrict the ability of electricity suppliers to provide electricity to Bitcoin miners or HPC operators, including us, or Bitcoin mining or HPC activities generally.” The price we pay for electricity depends on numerous factors including sources of generation, regulatory environment, electricity market structure, commodity prices, instantaneous supply/demand balances, counterparty and procurement method. These factors may be subject to change over time and result in increased power costs. In regulated markets, such as in BC, suppliers of renewable power rely on regulators to approve raises in rates, resulting in fluctuations subject to requests for rate increases and their approval thereof; in deregulated markets, such as in Texas, prices of renewable power will fluctuate with the wholesale market, which is often driven by price fluctuations in commodities such as natural gas.

Competitive Environment

We compete with a variety of miners globally, including individual hobbyists, mining pools and public and private companies, as well as HPC providers including large and well-funded companies. We believe that, even if the price of Bitcoin decreases, the market will continue to draw new miners and increase the scale and sophistication of competition in the Bitcoin mining industry, while the HPC industry continues to draw companies with significant resources to dedicate to growing their HPC business as well as expertise in the industry. Increasing competition generally results in increase to the global hashrate, which in turn would generally lead to a reduction in the percentage share of the fixed Bitcoin network rewards that Bitcoin miners, including the Company, would earn, and may result in larger and more established HPC providers increasing their resource allocation and attention to the industry, which could make our ability to compete, including to attract and maintain customers, more difficult.

Market Events Impacting the Digital Asset Industry

In the past, market events in the digital asset industry have negatively impacted market sentiment towards the broader digital asset industry. There have also been declines from time to time in the value of digital assets generally, including the value of Bitcoin, in connection with these events, which have impacted the Group from a financial and operational perspective. We expect that any such declines that may occur in the future would also impact the business and operations of the Group, and if such declines are significant, they could result in reduced revenue and operating cash flows and increased net operating losses, and could also negatively impact our ability to raise additional financing.

Market Events Impacting Digital Asset Trading Platforms

In the past, market events in the digital asset markets have involved and/or impacted certain digital asset trading platforms. As previously described, the mining pools, that we utilize for the purposes of our Bitcoin mining, currently transfer the Bitcoin we mine to Kraken, a digital asset trading platform, on a daily basis. Such Bitcoin is then exchanged for fiat currency on the Kraken exchange or via its over-the-counter trading desk on a daily basis.

Because we currently exchange the Bitcoin we mine for fiat currency on a daily basis, we believe we have limited exposure to fluctuations in the value of Bitcoin with respect to the Bitcoin that we mine once we have mined such Bitcoin. In addition, we currently aim to withdraw fiat currency proceeds from Kraken on a daily basis utilizing Etana Custody, a third-party custodian, to facilitate the transfer of such proceeds to one or more of our banks or other financial institutions. As a result, we have only limited amounts of Bitcoin and fiat currency with Kraken and Etana Custody at any time, and accordingly we believe we have limited exposure to potential risks related to excessive redemptions or withdrawals of digital assets or fiat currencies from, or suspension of redemptions or withdrawals of digital assets or fiat currencies from,

Kraken, Etana Custody or any other digital asset trading platform or custodian we may use in the future for purposes of liquidating the Bitcoin we mine on a daily basis. However, if Kraken, Etana Custody or any such other digital asset trading platform or custodian suffers excessive redemptions or withdrawals of digital assets or fiat currencies, or suspends redemptions or withdrawals of digital assets or fiat currencies, as applicable, any Bitcoin we have transferred to such platform that has not yet been exchanged for fiat currency, as well as any fiat currency that we have not yet withdrawn, as applicable, would be at risk.

In addition, if any such event were to occur with respect to Kraken, Etana Custody or any such other digital asset trading platform or custodian we utilize to liquidate the Bitcoin we mine, we may be required to, or may otherwise determine it is appropriate to, or if for any reason we decide to, switch to an alternative digital asset trading platform and/or custodian, as applicable. We do not currently use any other digital asset trading platforms or custodians to liquidate the Bitcoin we mine. While we expect to continue to utilize Kraken and Etana Custody, there are numerous alternative digital asset trading platforms that operate exchanges and/or over-the-counter trading desks with similar functionality to Kraken, and there are also several alternative funds transfer arrangements for facilitating the transfer of fiat currency proceeds from Kraken either with or without the use of a third-party custodian. We have onboarded Coinbase as an alternative digital asset trading platform to liquidate Bitcoin that we mine, although we have not utilized the Coinbase platform as of June 30, 2024. We may explore opportunities with alternative digital asset trading platforms, over-the-counter trading desks and custodians, and believe we have the ability to switch to Coinbase or alternative digital asset trading platforms and/or funds transfer arrangements to liquidate Bitcoin we mine and transfer the fiat currency proceeds without material expense or delay. As a result, we do not believe our business is substantially dependent on the Kraken digital asset trading platform or Etana Custody third-party custodian services.

However, digital asset trading platforms and third-party custodians, including Kraken and Etana Custody, are subject to a number of risks outside our control which could impact our business. In particular, during any intervening period in which we are switching digital asset trading platforms and/or third-party custodians, we could be exposed to credit risk with respect to any Bitcoin or fiat currency held by them. In addition, we could be exposed to fluctuations in the value of Bitcoin with respect to the Bitcoin that we mine during such period or that was previously mined but has not yet been exchanged for fiat currency.

Ability to expand AI Cloud Services and Secure Customers

Our growth strategies include pursuing a strategy to expand and diversify our revenue streams into new markets. Pursuant to that strategy, we are increasing our focus on diversification into HPC solutions, including the provision of AI Cloud Services. We believe we may be able to leverage our existing infrastructure and expertise to continue to expand our AI Cloud Services offering and target a range of customers across various sectors. Our ability to secure and retain customers on commercially reasonable terms or at all, and specifically our ability to attract and retain customers under contracts that generate recurring revenue, will affect our expansion into AI Cloud Services. Our strategy may not be successful as a result of a number of factors described under “Item 3.D. Risk Factors—Risks Related to Our Business—Our increased focus on HPC solutions (including AI Cloud Services) may not be successful and may result in adverse consequences to our business, results of operations and financial condition.” Our efforts to explore the diversification of our revenue streams may distract management, require significant additional capital, expose us to new competition and market dynamics, and increase our cost of doing business.

Key Indicators of Performance and Financial Condition

Key operating and financial metrics that we use, in addition to our IFRS consolidated financial statements, to assess the performance of our business are set forth below for the year ended June 30, 2024 and 2023 and 2022, include:

EBITDA

EBITDA is not presented in accordance with IFRS, and is defined as profit/(loss) after income tax expense, excluding finance expense, interest income, depreciation and income tax expense, which are important components of our IFRS profit/(loss) after income tax expense. As a capital-intensive business, EBITDA excludes the impact of the cost of depreciation of mining equipment and other fixed assets, which allows us to measure the liquidity of our business on a current basis and we believe provides a useful tool for comparison to our competitors in a similar industry. We believe EBITDA is a useful metric for assessing operating performance before the impact of non-cash and other items. Our presentation of EBITDA should not be construed as an inference that our future results will be unaffected by these items.

We believe EBITDA and EBITDA Margin have limitations as analytical tools. These measures should not be considered as alternatives to profit/(loss) after income tax expense, as applicable, determined in accordance with IFRS.

They are supplemental measures of our operating performance only, and as a result you should not consider these measures in isolation from, or as a substitute analysis for, our profit/(loss) after income tax as determined in accordance with IFRS, which we consider to be the most comparable IFRS financial measure. For example, we expect depreciation of our fixed assets will be a large recurring expense over the course of the useful life of our assets. EBITDA and EBITDA Margin do not have any standardized meaning prescribed by IFRS and therefore are not necessarily comparable to similarly titled measures used by other companies, limiting their usefulness as a comparative tool.

The following table shows a reconciliation of EBITDA to loss after income tax expense:

	Year Ended June 30,		
	2024	2023	2022
	(\$ thousands)	(\$ thousands)	(\$ thousands)
Loss after income tax expense	(28,955)	(171,871)	(419,770)
Add/(deduct) the following:			
Finance expense	253	16,363	425,441
Interest income	(5,831)	(924)	(79)
Depreciation	50,650	30,856	7,741
Income tax expense	3,453	2,390	2,724
EBITDA	\$ 19,570	\$ (123,186)	\$ 16,057
Revenue	188,758	81,904	59,049
Loss after income tax expense margin (1)	(15 %)	(210 %)	(711 %)
EBITDA margin (2)	10 %	(150 %)	27 %

(1) Loss after income tax expense margin is calculated as Loss after income tax expense divided by Revenue.

(2) EBITDA margin is calculated as EBITDA divided by Revenue. Prior to the fiscal year ended June 30, 2024, the Company calculated EBITDA margin as EBITDA divided by Bitcoin mining revenue. The Company has revised the calculation of EBITDA margin to reflect that Revenue now includes revenue generated from HPC Solutions (including AI Cloud Services) as a result of its strategy to expand and diversify its revenue streams. EBITDA margin for prior periods presented in this "Item 5. Operating and Financial Review and Prospects" has been revised to reflect this revised calculation.

Adjusted EBITDA

Adjusted EBITDA is not presented in accordance with IFRS, and is defined as EBITDA as further adjusted to exclude share-based payments expense, foreign exchange gains/losses, impairment of assets, certain other non-recurring income, gain/loss on disposal of property, plant and equipment, gain on disposal of subsidiaries, unrealized fair value gains/losses on financial assets, and certain other expense items. Beginning in the fiscal year ended June 30, 2024, the Company has changed its definition of Adjusted EBITDA to exclude unrealized fair value gains/losses on financial instruments and has further changed its definition to exclude gain on disposal of subsidiaries. These are changes from the presentation of Adjusted EBITDA in prior periods. We believe Adjusted EBITDA is a useful metric because it allows us to monitor the profitability of our business on a current basis and removes expenses which do not impact our ongoing profitability and which can vary significantly in comparison to other companies. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by these items.

We believe Adjusted EBITDA and Adjusted EBITDA Margin have limitations as analytical tools. These measures should not be considered as alternatives to profit/(loss) after income tax expense, as applicable, determined in accordance with IFRS. They are supplemental measures of our operating performance only, and as a result you should not consider these measures in isolation from, or as a substitute analysis for, our profit/(loss) after income tax as determined in accordance with IFRS, which we consider to be the most comparable IFRS financial measure. For example, we expect depreciation of our fixed assets will be a large recurring expense over the course of the useful life of our assets, and that

share-based compensation is an important part of compensating certain employees, officers and directors. Adjusted EBITDA and Adjusted EBITDA Margin do not have any standardized meaning prescribed by IFRS and therefore are not necessarily comparable to similarly titled measures used by other companies, limiting their usefulness as a comparative tool.

The following table shows a reconciliation of Adjusted EBITDA to loss after income tax expense:

	Year Ended June 30,		
	2024	2023	2022
	(\$ thousands)	(\$ thousands)	(\$ thousands)
Loss after income tax expense	(28,955)	(171,871)	(419,770)
Add/(deduct) the following:			
Finance expense	253	16,363	425,441
Interest income	(5,831)	(924)	(79)
Depreciation	50,650	30,856	7,741
Income tax expense	3,453	2,390	2,724
EBITDA	19,570	(123,186)	16,057
Revenue	188,758	81,904	59,049
Loss after income tax expense margin (1)	(15 %)	(210 %)	(711 %)
EBITDA margin (2)	10 %	(150 %)	27 %
Add/(deduct) the following:			
Unrealized loss on financial asset	3,448	-	-
Non-cash share based payment expense – founders	11,810	12,186	11,442
Non-cash share-based payment expense – other	11,826	2,170	2,454
Impairment of assets (3)	-	105,172	167
Reversal of impairment of assets (4)	108	-	-
Other non-recurring income (5)	-	(3,137)	(12)
Foreign exchange gain/(loss)	4,747	191	(8,009)
Gain on disposal of subsidiaries (6)	-	(3,258)	-
(Gain)/loss on disposal of property, plant and equipment	(43)	6,628	-
Other expense items (7)	3,476	4,613	4,297
Adjusted EBITDA	54,727	1,379	26,396
Adjusted EBITDA margin (8)	29 %	2 %	45 %

(1) Loss after income tax expense margin is calculated as Loss after income expense divided by Revenue.

(2) EBITDA margin is calculated as EBITDA divided by Revenue. Prior to the fiscal year ended June 30, 2024, the Company calculated EBITDA margin as EBITDA divided by Bitcoin mining revenue. The Company has revised the calculation of EBITDA margin to reflect that Revenue now includes revenue generated from HPC Solutions (including AI Cloud Services) as a result of its strategy to diversify its revenue streams. EBITDA margin for prior periods presented in this “Item 5. Operating and Financial Review and Prospects” has been revised to reflect this revised calculation.

(3) Impairment of assets for the year ended June 30, 2024 and 2023 and 2022 was nil, \$105.2 million and \$0.2 million, respectively. See “—Components of our Results of Operations—Expenses—Impairment of assets” for further information.

- (4) Reversal of impairment of assets for the year ended June 30, 2024 and 2023 and 2022 was \$0.1 million, nil and nil respectively. See “—Components of our Results of Operations—Expenses—Reversal of impairment of assets” for further information.
- (5) Other non-recurring income includes net gains on the sale of other assets during the year ended June 30, 2023 and 2022, respectively.
- (6) Gain on disposal of subsidiary represents a gain recorded on the deconsolidation of two separate wholly-owned, special purpose vehicles of the Company (collectively the “Non-Recourse SPVs”) on February 3, 2023.
- (7) Other expense items include professional fees incurred in relation to the securities class action, and one-off additional remuneration.
- (8) Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Revenue. Prior to the fiscal year ended June 30, 2024, the Company calculated Adjusted EBITDA margin as Adjusted EBITDA divided by Bitcoin mining revenue. The Company has revised the calculation of Adjusted EBITDA margin to reflect that Revenue now includes revenue generated from HPC solutions (including AI Cloud Services) as a result of its strategy to diversify its revenue streams. Adjusted EBITDA margin for prior periods presented in this “Item 5. Operating and Financial Review and Prospects” has been revised to reflect this revised calculation.

Net electricity costs

Net electricity costs is not presented in accordance with IFRS, and is defined as the sum of electricity charges, realized gain/(loss) on financial asset, ERS revenue, ERS fees and excludes the cost of REC purchases. ERS revenue and ERS fees are included in Other income and Other operating expenses, respectively (as described in more detail in Note 6 and Note 8 of the consolidated financial statements included in this Form 20-F). A key measure of the performance factor of our business is our ability to secure low-cost power, Net electricity costs allows us to measure the all-in-costs of electricity of our business on a current basis and we believe provides a useful tool for comparison to our competitors in a similar industry. We believe Net electricity costs is a useful metric for assessing operating performance including any gain/(loss) on the electricity purchased and subsequently resold, and earnings for our participation in demand response programs.

We believe Net electricity costs has limitations as an analytical tool. This measure should not be considered as alternative to electricity charges, as applicable, determined in accordance with IFRS. It is a supplemental measure of our operating performance only, and as a result you should not consider this measure in isolation from, or as a substitute analysis for, our electricity charges as determined in accordance with IFRS, which we consider to be the most comparable IFRS financial measure. Net electricity costs do not have any standardized meaning prescribed by IFRS and therefore are not necessarily comparable to similarly titled measures used by other companies, limiting their usefulness as a comparative tool.

The following table shows a reconciliation of Net electricity costs to the most comparable IFRS financial measure:

	Year Ended June 30,		
	2024	2023	2022
	(\$ thousands)	(\$ thousands)	(\$ thousands)
Electricity charges	(81,605)	(35,753)	(10,978)
Add/(deduct) the following:			
Realized gain/(loss) on financial asset	4,121	-	-
ERS revenue (included in Other income)	1,566	-	-
ERS fees (included in Other operating expenses)	(94)	-	-
Net Electricity Costs	(76,012)	(35,753)	(10,978)
Bitcoin mined	4,191	3,259	1,399
Net electricity costs per Bitcoin mined	(18.1)	(11.0)	(7.8)

The net electricity costs per Bitcoin mined increased from \$10,971 for the year ended June 30, 2023 to \$18,137 for the year ended June 30, 2024 primarily due to an increase in the average global hashrate.

Components of our Results of Operations

Revenue

Bitcoin mining revenue

The Group operates data center infrastructure supporting the verification and validation of Bitcoin blockchain transactions in exchange for Bitcoin, referred to as “Bitcoin mining”. The Company has entered into arrangements with mining pools, whereby computing services are provided to the mining pools to perform hash calculations in exchange for non-cash consideration in the form of Bitcoin. The provision of computing services is the only performance obligation in the contract with the mining pool operators.

The Company has the right to decide the point in time and duration for which it will provide hash computation services to the mining pools. The contracts are terminable at any time by either party without substantive compensation to the other party for such termination. Upon termination, the mining pool operator (i.e., the customer) is required to pay the Company any amount due related to previously satisfied performance obligations. Since either party is able to terminate the agreement at any time without penalty, the contract is continually renewed throughout the day, resulting in a contract with a duration of less than 24 hours.

In the mining pools which the Company participated in during the periods, the Company is not directly exposed to the pool’s success in mining blocks. The Company is rewarded in Bitcoin for the hashrate it contributes to these mining pools. The reward for the hashrate contributed by the Company is based on the current network difficulty and global daily revenues from transaction fees, less mining pool fees.

The fair value of the non-cash consideration is determined using the quantity of Bitcoin received multiplied by the spot price of the Bitcoin on the day it is received. The spot price data is sourced from the website of Kraken, the trading platform over which we exchange the Bitcoin we have mined (“Kraken”).

Management considers the prices quoted on Kraken to be a Level 1 input under IFRS 13 Fair Value Measurement. The Group did not hold any Bitcoin on hand as at June 30, 2024 (June 30, 2023: Nil).

AI Cloud Service revenue

The Group generates AI Cloud Service revenue through the provision of AI Cloud Services to customers. Revenue is measured at the fair value of the consideration received or receivable for services, net of discounts and sales taxes.

Other income

Other income in the year ended June 30, 2024 has been earned for our participation in demand response programs at the Group's site in Childress, Texas. Other income in the year ended June 30, 2023 relates to the gain on sale of other assets.

Gain/(loss) on disposal of subsidiaries

Gain on disposal of subsidiaries represents a gain recorded on the deconsolidation of the Non-Recourse SPVs on February 3, 2023.

Expenses

Our expenses are characterized by the nature of the expense, with the main expense categories set out below.

Depreciation

We capitalize the cost of our buildings, plant and equipment and mining hardware. Depreciation expense is recorded on a straight-line basis to nil over the estimated useful life of the underlying assets. Our buildings are currently depreciated over 20 years, mining hardware is depreciated over 2-4 years, HPC hardware is depreciated over 5 years, and plant and equipment is depreciated over 3-10 years depending on the expected life of the underlying asset.

Electricity charges

Electricity charges primarily consists of the cost of electricity to power our data center sites. The price of electricity in BC is subject to a regulated tariff that may be adjusted by the supplier from time to time, resulting in increases or decreases in the cost of electricity we purchase. In Texas, the electricity market is deregulated and operates through a competitive wholesale market. Electricity prices in Texas are subject to many factors, such as, for example, fluctuations in commodity prices including the price of fossil fuels and other energy sources. Electricity at Childress, Texas is sourced from ERCOT, the organization that operates Texas' electrical grid. We may participate in demand response programs, load curtailment in response to prices, or other programs, as part of our electricity procurement strategies in Texas, including the use of automated systems to reduce our power consumption in response to market signals.

Realized gain/(loss) on financial asset

Realized gain/(loss) on financial asset represents a gain on the electricity purchased and subsequently resold under a power supply agreement at the Group's Childress site. See Note 25 of the consolidated financial statements included in this Annual Report on Form 20-F for further information.

Employee benefits expense

Employee benefits expense represents salary and other employee costs, including superannuation and other similar payments and associated employee taxes.

Share-based payments expense

Share-based payments expense represents the amortization of share-based compensation arrangements that have been granted to directors, executive offers and management. These arrangements include, loan-funded share arrangements granted to management, options and restricted stock units issued to directors, executive officers and management.

Impairment of assets

Impairment of assets represents impairment expense recorded on mining hardware, mining hardware prepayments, goodwill, development assets and other assets.

Reversal of impairment of assets

Reversal of impairment of assets represent the reversal of an impairment loss recognized on mining hardware, mining hardware prepayments, development assets and other assets in prior periods.

Professional fees

Professional fees represent legal fees, audit fees, broker fees and fees paid to tax, regulatory and other advisers.

Site expenses

Site expenses represent property taxes, repairs and maintenance, equipment rental, security, utilities, REC purchases and other general expenses required to operate the sites.

Other operating expenses

Other operating expenses represent insurance, marketing, office rent, charitable donations, a provision for non-refundable GST and PST on services exported to the Australian parent by certain Canadian subsidiaries, legal costs, and general business expenses required to operate the business.

Gain/loss on disposal of property, plant and equipment

The net gain/loss on disposal of property, plant and equipment includes net gains or losses on disposal of mining hardware and other property, plant and equipment.

Unrealized gain/(loss) on financial asset

Unrealized gain/(loss) on financial asset represents the change in the fair value of the financial asset recorded in relation to electricity purchased for future usage periods. See Note 25 of the consolidated financial statements included in this Annual Report on Form 20-F for further information.

Finance expense

Finance expense consists primarily of interest expense on lease liabilities, mining hardware financing arrangements and amortization of capitalized borrowing costs.

Interest income

Interest income includes interest generated on short-term cash deposits with regulated financial institutions.

Foreign exchange gain/(loss)

Foreign exchange gain/(loss) includes realized and unrealized foreign exchange movements on monetary assets and liabilities denominated in foreign currencies.

Income tax expense

We are liable to pay tax in a number of jurisdictions, including Australia, Canada and the United States. Tax liabilities arise to the extent that we do not have sufficient prior year tax losses to offset future taxable income in these jurisdictions

Results of Operations

The following table summarizes our results of operation, disclosed in the consolidated statement of profit or loss and other comprehensive income/(loss) for the years ended June 30, 2024 and 2023 and 2022.

	2024	2023	2022
	(\$ thousands)	(\$ thousands)	(\$ thousands)
Revenue			
Bitcoin mining revenue	184,087	75,509	59,037
AI cloud service revenue	3,105	-	-
Other income	1,566	3,137	12
Gain on disposal of subsidiaries	-	3,258	-
Expenses			
Depreciation	(50,650)	(30,856)	(7,741)
Electricity charges	(81,605)	(35,753)	(10,978)
Realized gain on financial asset	4,121	-	-
Employee benefits expense	(22,203)	(17,897)	(7,448)
Share-based payments expense	(23,636)	(14,356)	(13,896)
Impairment of assets	-	(105,172)	(167)
Reversal of impairment of assets	108	-	-
Professional fees	(8,079)	(6,271)	(6,807)
Site expenses	(8,657)	(4,544)	(1,821)
Other operating expenses	(21,085)	(14,278)	(9,884)
Gain/(loss) on disposal of property, plant and equipment	43	(6,628)	-
Unrealized loss on financial asset	(3,448)	-	-
Profit/(loss) before interest, foreign exchange gain/(loss) and income tax	(26,333)	(153,851)	307
Finance expense	(253)	(16,363)	(425,441)
Interest income	5,831	924	79
Foreign exchange gain/(loss)	(4,747)	(191)	8,009
Loss before income tax expense	(25,502)	(169,481)	(417,046)
Income tax expense	(3,453)	(2,390)	(2,724)
Loss after income tax expense for the year	(28,955)	(171,871)	(419,770)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation	(338)	(13,641)	(23,553)
Other comprehensive income/(loss) for the year, net of tax	(338)	(13,641)	(23,553)
Total comprehensive loss for the year	(29,293)	(185,512)	(443,323)

Comparison of the years ended June 30, 2024 and 2023

Revenue

Bitcoin mining revenue

Our Bitcoin mining revenue for the years ended June 30, 2024 and 2023, was \$184.1 million and \$75.5 million, respectively. This revenue was generated from the mining and sale of 4,191 and 3,259 Bitcoins during the years ended June 30, 2024 and 2023, respectively. The \$108.6 million increase in revenue comprises a \$67.6 million increase attributable to the increase in the average Bitcoin price and \$41.0 million increase attributable to the increase in average operating hashrate during the year ended June 30, 2024 as compared to the year ended June 30, 2023, which was partially offset by

the increase in the difficulty implied global hashrate during the same period. Average operating hashrate increased to 6.6 EH/s for the year ended June 30, 2024 from 2.7 EH/s for the year ended June 30, 2023.

AI Cloud Service revenue

Our AI Cloud Service revenue for the years ended June 30, 2024 and 2023, was \$3.1 million and nil, respectively. AI Cloud Service revenue generated during the year ended June 30, 2024 comprised revenue generated from the provision of AI Cloud Services to customers.

Other income

Our other income for the years ended June 30, 2024 and 2023 was \$1.6 million and \$3.1 million, respectively. Other income generated during the year ended June 30, 2024 primarily comprised of \$1.6 million revenue generated for our participation in an ERCOT demand response program at the Group's site at Childress. During the year ended June 30, 2023 a net gain of \$3.1 million on disposal of other assets was recognized. No such sales occurred during the year ended June 30, 2024

Gain/(loss) on disposal of subsidiaries

Gain/(loss) on disposal of subsidiaries for the years ended June 30, 2024 and 2023 was nil and \$3.3 million, respectively. During the year ended June 30, 2023 a net gain of \$3.3 million on the deconsolidation of the Non-Recourse SPVs was recognized, which occurred on February 3, 2023. No such sales occurred during the year ended June 30, 2024.

Expenses

Depreciation

Depreciation consist primarily of the depreciation of Bitcoin mining hardware, HPC hardware and data centers. Depreciation expense for the years ended June 30, 2024 and 2023 were \$50.7 million and \$30.9 million, respectively. This increase was primarily due to the increase in commissioning of assets at Childress and accelerated depreciation for S19j Pro miners scheduled to be sold in FY25. during the year ended June 30, 2024.

Electricity charges

Electricity charges for the years ended June 30, 2024 and 2023 were \$81.6 million and \$35.8 million, respectively. This increase was primarily due to the increase in average operating hashrate to 6.6 EH/s for the year ended June 30, 2024 from 2.7 EH/s for the year ended June 30, 2023.

Realized gain on financial asset

Realized gain on financial asset represents a gain on the electricity purchased and subsequently resold under a power supply agreement at the Group's Childress site. Realized gain recorded on financial asset for the years ended June 30, 2024 and 2023 were \$4.1 million and nil respectively. See Note 25 of the consolidated financial statements included in this Annual Report on Form 20-F for further information.

Employee benefits expenses

Employee benefits expenses consist primarily of wages and salaries to employees and contractors, and associated taxes. Employee benefits expenses for the years ended June 30, 2024 and 2023 were \$22.2 million and \$17.9 million, respectively. The increase reflects a rise in the employee and contractor headcount, which was related to the expansion of business operations.

Share-based payments expense

Share-based payments expense for the years ended June 30, 2024 and 2023 was \$23.6 million and \$14.4 million, respectively. The increase was primarily due to amortization expenses recorded in relation to incentives issued under our 2022 Long-Term Incentive Plan and 2023 Long-Term Incentive Plan. See "Item 6. Directors, Senior Management and Employees—B. Compensation" and Note 32 of the consolidated financial statements included in this Annual Report on Form 20-F.

Impairment of assets

Impairment of assets for the year ended June 30, 2024 and 2023 was nil and \$105.2 million, respectively. In the year ended June 30, 2023, we recorded an impairment of \$105.2 million which included an impairment of \$90.5 million of mining hardware, \$13.0 million related to mining hardware prepayments, \$1.1 million related to development assets and \$0.6 million related to goodwill.

Reversal of impairment of assets

Reversal of impairment of assets for the years ended June 30, 2024 and 2023 were \$0.1 million and nil, respectively. The reversal of impairment of assets for the year ended June 30, 2024 reflects a reversal of \$0.1 million on a previously impaired development asset which was partially recovered.

Professional fees

Professional fees primarily consist of fees payable to lawyers, accountants and tax advisers. Professional fees for the years ended June 30, 2024 and 2023 were \$8.1 million and \$6.3 million, respectively. In the year ended June 30, 2024 \$1.0 million related to the audit fees and \$4.4 million related to legal fees of which \$1.7 million relates to one-off costs in relation to the securities class action litigation.

Site expenses

Site expenses for the year ended June 30, 2024 and 2023 were \$8.7 million and \$4.5 million, respectively. The increase is primarily due to the commissioning of the Group's data center at Childress in April 2023.

Gain/(loss) on disposal of property, plant and equipment

The net gain/(loss) on disposal of property, plant and equipment for the year ended June 30, 2024 and 2023 was a \$0.0 million gain and (6.6) million loss, respectively. During the year ended June 30, 2023 a net loss of \$(6.6) million on disposal of mining hardware and other assets was recognized. No such sales occurred during the year ended June 30, 2024.

Other operating expenses

Other expenses for the years ended June 30, 2024 and 2023 was \$21.1 million and \$14.3 million, respectively. Other expenses represent insurance, marketing, office rent, charitable donations, a provision for GST on services exported to the Australian parent by certain Canadian subsidiaries, and general business expenses required to operate the business (see Note 8 to our audited financial statements for the year ended June 30, 2024 included in this Annual Report on Form 20-F). The increase primarily related to the expansion of the business operations and ongoing costs as a publicly listed company and includes an increase of \$1.3 million in insurance, \$1.3 million in sponsorship and marketing, \$1.8 million in legal expenses, and \$1.0 million and \$1.3 million of a provision for non-refundable GST and PST, respectively.

Finance expense

Finance expense for the years ended June 30, 2024 and 2023 was \$0.3 million and \$16.4 million, respectively. Finance expense for the year ended June 30, 2024 primarily relates to interest on the lease liability. The decrease from the year ended June 30, 2023 primarily related to interest expense on borrowings including late fees and interest charged on third-party loans held by the Non-Recourse SPVs which were deconsolidated during the year ended June 30, 2023 and as such did not recur.

Interest income

Interest income for the years ended June 30, 2024 and 2023 was \$5.8 million and \$0.9 million, respectively. The increase was primarily related to interest income earned on cash and cash equivalents.

Foreign exchange gains/(loss)

Foreign exchange loss for the years ended June 30, 2024 and 2023 was \$4.7 million and \$0.2 million, respectively. The increase was primarily relating to foreign exchange movements in the translation of assets and liabilities held in currencies other than the functional currency of the company holding the asset or liability. We use the U.S. dollar as our presentation currency; however, the companies in the Group use the Australian dollar, Canadian dollar, or the U.S. dollar as their functional currencies.

Foreign currency transactions are translated into each entity's functional currency using the exchange rates prevailing at the dates of the transactions. Accordingly, foreign exchange gains and losses resulting from the settlement of such transactions and the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Income tax expense

Income tax expense for the years ended June 30, 2024 and 2023 was an expense of \$3.5 million and \$2.4 million, respectively. The increase was primarily due to deferred tax expense in relation to accelerated tax depreciation utilized on mining hardware.

Loss after income tax expense for the period

The loss after income tax expense for the years ended June 30, 2024 and 2023 was \$29.0 million and \$171.9 million, respectively. The decreased loss is primarily attributable to the increase in Bitcoin revenue and the decrease in the impairment of assets during the year ended June 30, 2024

B. Liquidity and Capital Resources

On September 23, 2022, we entered into an Ordinary shares purchase agreement (the "Purchase Agreement") and a registration rights agreement (the "Registration Rights Agreement") with B. Riley Principal Capital II, LLC ("B. Riley"). Pursuant to the Purchase Agreement, we have the right to sell to B. Riley up to \$100.0 million of our Ordinary shares, subject to certain limitations and conditions set forth in the Purchase Agreement, from time to time during the term of the Purchase Agreement ending on September 23, 2024, unless earlier terminated. Sales of our Ordinary shares pursuant to the Purchase Agreement, and the timing of any sales, are solely at our option, and we are under no obligation to sell any securities to B. Riley under the Purchase Agreement. A resale registration statement relating to shares sold to B. Riley under the Purchase Agreement was subsequently declared effective by the SEC on January 26, 2023. As of March 31, 2024, we had sold 24,342,138 Ordinary shares under the Purchase Agreement for aggregate gross proceeds of approximately \$93.0 million (net proceeds of \$90.2 million). On February 15, 2024, we terminated the Purchase Agreement and the Registration Rights Agreement and on February 16, 2024, we filed a post-effective amendment to our registration statement on Form F-1 related to this offering, which deregistered all remaining shares on such registration statement, terminating the offering.

On September 13, 2023, we entered into the Sales Agreement with the Sales Agents. Pursuant to the Sales Agreement, we may offer and sell our Ordinary shares from time to time through or to the Sales Agents in an amount not to exceed the lesser of the amount registered on an effective registration statement and for which we have filed a prospectus, and the amount authorized from time to time to be issued and sold under the Sales Agreement by the Board or a duly authorized committee thereof. As a result, we may increase the amount of our Ordinary shares that may be sold from time to time pursuant to the Sales Agreement in accordance with the terms of the Sales Agreement. As of June 30, 2024, we had sold a total of 108,063,868 shares under the Sales Agreement for aggregate gross proceeds of \$771,437,000 (or \$748,294,000, net of commissions). We expect to file one or more additional registration statements relating to the Sales Agreement in the future, including in the near term, in order to allow us to continue to raise additional capital pursuant to the Sales Agreement.

The total number of Ordinary shares outstanding as of July 31, 2024, is 189,346,079.

We continue to monitor funding markets for opportunities to raise additional debt, equity or equity-linked capital to fund further capital or liquidity needs, and growth plans.

Hardware Purchase Contracts

In August 2023, we entered into a purchase agreement with Dell Canada Inc. for 248 NVIDIA H100 GPUs for a total purchase price of approximately \$10 million, which have been deployed at our Prince George site. In February 2024, we entered into a further purchase agreement with Dell Canada Inc. for 568 NVIDIA H100 GPUs for a total purchase price of approximately \$22 million. In August 2024, we purchased an additional 16-GPU cluster from Insight Direct Inc. with delivery also in August 2024.

In October 2023, we entered into a miner purchase agreement (the "October 2023 Agreement") with Bitmain Technologies Delaware Limited ("Bitmain") to acquire 7,002 latest-generation Bitmain S21 miners with a total hashrate of 1.4 EH/s for \$19.6 million, of which \$2.9 million is deferred until one year after shipment. All Bitmain S21 miners under this purchase contract have been delivered in full. As of June 30, 2024 we have paid \$16.7 million relating to this purchase agreement.

In November 2023, we entered into a miner purchase agreement (the “November 2023 Agreement”) with Bitmain to acquire 7,000 new-generation Bitmain T21 miners with a total hashrate of 1.3 EH/s for \$18.6 million with an option to increase to 15,380 new-generation Bitmain T21 miners with an additional hashrate of 1.6 EH/s (for an additional \$22.3 million) that was exercised in December 2023. All Bitmain T21 miners under this purchase contract have been delivered in full. As of June 30, 2024, we have paid the full \$40.9 million relating to this purchase agreement including \$18.6 million on the purchase of miners and \$22.3 million on the exercised option.

On January 10, 2024, we entered into a miner purchase agreement (the “January 2024 Agreement”) with Bitmain to acquire 5,000 new-generation Bitmain T21 miners with a total hashrate of 1.0 EH/s for \$13.3 million and paid a non-refundable deposit of \$12.8 million as an initial 10% down payment to acquire up to a further 48,000 Bitmain T21 miners (with a total hashrate of 9.1 EH/s) for \$14/TH with the options exercisable on or before September 30, 2024. If the entire option is exercised, the total purchase price for such additional miners will be \$128 million. Most of the initial 5,000 new-generation Bitmain T21 shipped in July 2024 and the miner purchase options had shipping dates through the second half of 2024 (to the extent exercised). As of June 30, 2024, we have paid the full \$13.3 million relating to the 5,000 Bitmain T21 miner purchase.

In May 2024, we entered into an additional miner purchase agreement (the “May 2024 Agreement”) with Bitmain to acquire approximately 51,480 Bitmain S21 Pro miners (with a total hashrate of 12.0 EH/s) for \$18.9/TH. The purchased miners are expected to be shipped in July and August 2024. The total purchase price is \$227.7 million payable in installments. The May 2024 Agreement also includes an additional purchase option to procure approximately 51,480 Bitmain S21 Pro miners (with a total hashrate of 12.0 EH/s) for \$18.9/TH including a non-refundable deposit of \$22.8 million as an initial 10% option down payment. The options can be exercised incrementally over the option period until May 2025. If the entire option is exercised, the total purchase price will be \$227.7 million. As of June 30, 2024, we had paid \$204.9 million relating to this purchase agreement including \$182.1 million on the purchase of the miners and \$22.8 million on the exercisable options.

Additionally, in May 2024 we amended the terms of our exercisable options under the January 2024 Agreement. The amended option agreement provides additional flexibility to exercise the options to procure either Bitmain T21 miners, with the total purchase price remaining unchanged, or upgrade to approximately 48,000 S21 Pro miners, at a total purchase price of \$212.3 million being \$18.90/TH for 11.2 EH/s. The amended option agreement also allows for the exercise options for a combination of both T21 or S21 Pro miners up to an aggregate of approximately 48,000 miners. The amended option agreement requires an additional non-refundable deposit of \$8.5 million to be paid within 7 days of signing the amended option agreement. The amended options can be exercised incrementally over the option period until March 2025. If the entire option is exercised, the total purchase price for additional miners will be \$212.3 million. As of June 30, 2024, we had paid \$79.4 million to exercise options for 17,950 S21 Pro miners, which were shipped in August 2024.

In August 2024, we entered into an additional miner purchase agreement (the “August 2024 Agreement”) and, together with the October 2023 Agreement, the November 2023 Agreement, the January 2024 Agreement and the May 2024 Agreement, the “Bitmain Agreements”) with Bitmain to acquire 39,000 Bitmain S21 XP miners (with a total hashrate of 10.5 EH/s) at a price of \$21.5/TH. The total purchase price is \$226.4 million payable in instalments. The purchased miners are scheduled to be shipped in October and November 2024.

The Bitmain Agreements are not able to be terminated by either party, are non-refundable except due to Bitmain’s delay sending a shipping notification for the miners to us and default interest of 12% is charged on any unpaid amounts under each batch.

Equipment Financing Agreements

We previously entered into three limited recourse equipment financing Facilities through three Non-Recourse SPVs, pursuant to which certain lending entities of NYDIG agreed to finance part of the purchase price of various miners that had been, or were scheduled to be, delivered to certain subsidiaries of the Company. Each Facility was non-recourse to any other Group entities, including the Company and, as a result, the lender to each Non-Recourse SPV had no recourse to, and no cross-collateralization with respect to, assets of the Company or any of its other subsidiaries pursuant to the terms of such Facilities.

In December 2022, Non-Recourse SPV 1 repaid in full one such Facility pursuant to which approximately \$1.3 million of borrowings and fees were outstanding. The remaining two Facilities, pursuant to which \$35.0 million and \$77.2 million of borrowings were outstanding as of December 31, 2022, respectively, were not repaid by the relevant Non-Recourse SPVs. Subsequently the lenders to such Non-Recourse SPVs commenced steps to enforce the indebtedness and their asserted rights in the collateral securing such limited recourse facilities (including the approximately 3.6 EH/s of miners

securing such facilities and other assets of such Non-Recourse SPVs), and appointed PricewaterhouseCoopers Inc. as Receiver in respect of the assets, undertakings and property of both Non-Recourse SPVs on February 3, 2023.

In connection with the loans, we issued approximately \$2.6 million aggregate principal amount of convertible notes to a related entity of the financier, which converted to 187,438 Ordinary shares on November 16, 2021 in connection with our IPO.

See “Risk Factors—Risks Related to Our Business—Certain of our limited recourse wholly-owned subsidiaries have defaulted on equipment financing agreements and are subject to bankruptcy proceedings and legal action by the lender, and we may be exposed to claims in connection with such proceedings” for a discussion of the risks associated with the defaults under the equipment financing facilities.

Going Concern

The Group has determined there is material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern but has concluded it is appropriate to prepare the consolidated financial statements on a going concern basis which contemplates continuity of normal business activities, the realization of assets and settlement of liabilities in the ordinary course of business. The cash flows generated by the Group are inherently linked to several key uncertainties and risks including, but not limited to, volatility associated with the economics of Bitcoin mining and the ability of the Group to execute its business plan.

For the year ended 30 June 2024, the Group incurred a loss after tax of \$29.0 million (2023: \$171.9 million), net operating cash outflows of \$130.9 million (2023: \$72.4 million) and proceeds from sale of Bitcoin mined of \$183.6 million (2023: \$78.4 million). As at 30 June 2024, the Group had net current assets of \$401.4 million (2023: net current assets of \$65.2 million) and net assets of \$1,097.4 million (2023: net assets of \$305.4 million).

As further background, the Group owns mining hardware that is designed specifically to mine Bitcoin and its future success will depend in a large part upon the value of Bitcoin, and any sustained decline in its value could adversely affect the business and results of operations. Specifically, the revenues from Bitcoin mining operations are predominantly based upon two factors: (i) the number of Bitcoin rewards that are successfully mined and (ii) the value of Bitcoin. A decline in the market price of Bitcoin, increases in the difficulty of Bitcoin mining, changes in the regulatory environment, and/or adverse changes in other inherent risks may significantly negatively impact the Group’s operations. Due to the volatility of the Bitcoin price and the effects of the other aforementioned factors, there can be no guarantee that future mining operations will be profitable, or the Group will be able to raise capital to meet growth objectives.

The strategy to mitigate these risks and uncertainties is to try to execute a business plan aimed at operational efficiency, revenue growth, improving overall mining profit, managing operating expenses and working capital requirements, maintaining potential capital expenditure optionality, and securing additional financing, as needed, through one or more debt and/or equity capital raisings.

The continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due are therefore significantly dependent upon several factors. These factors have been considered in preparing a cash flow forecast over the next 12 months to consider the going concern of the Group. The key assumptions include:

- A base case scenario assuming recent Bitcoin economics including Bitcoin prices and global hashrate;
- Three operational sites in British Columbia, Canada with installed nameplate capacity of 160MW; 80MW Mackenzie, 50MW Prince George and 30MW Canal Flats;
- A fourth operational site at Childress, Texas with installed nameplate capacity of 100MW as at 31 July 2024 incrementally increasing to 350MW by 31 December 2024; and
- Securing additional financing as required to achieve the Group’s growth objectives.

The key assumptions have been stress tested using a range of Bitcoin price and global hashrate. The Group aims to maintain a degree of flexibility in both operating and capital expenditure cash flow management where it practicably makes sense, including ongoing internal cash flow monitoring and projection analysis performed to identify potential liquidity risks arising and to try to respond accordingly.

As a result, the Group has concluded there is material uncertainty related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, the Group considers that it will be successful

in the above matters and will have adequate cash reserves to enable it to meet its obligations for at least one year from June 30, 2024 and, accordingly, has prepared the consolidated financial statements on a going concern basis.

Off-Balance Sheet Arrangements

During the years ended June 30, 2024, 2023 and 2022, we did not have any material off-balance sheet arrangements.

Historical Cash Flows

The following table sets forth a summary of our historical cash flows for the years ended June 30, 2024, 2023 and 2022 presented.

	Year Ended June 30,		
	2024	2023	2022
	(\$ thousands) (restated)	(\$ thousands) (restated)	(\$ thousands) (restated)
Net cash from/(used in) operating activities (restated)	(130,870)	(72,378)	(37,480)
Net cash from/(used in) investing activities (restated)	(314,880)	6,956	(259,078)
Net cash from financing activities	782,129	28,240	372,038
Net increase/(decrease) in cash and cash equivalents	336,379	(37,182)	75,480
Cash and cash equivalents at the beginning of the period	68,894	109,970	38,990
Effects of exchange rate changes on cash and cash equivalents	(672)	(3,894)	(4,500)
Net cash and cash equivalents at the end of the period	404,601	68,894	109,970

Comparison of the years ended June 30, 2024 and 2023

Operating activities

Our net cash used in operating activities was \$130.9 million for the year ended June 30, 2024, compared to net cash used in operating activities of \$72.4 million for the year ended June 30, 2023. This increase in operating cash outflows of \$58.5 million was attributed to an increase in payments for electricity, suppliers and employees, and a decrease in receipts from other income. This was partially offset by an increase in receipts from AI Cloud Services revenue and interest received, and a decrease in interest paid.

Receipts from other income for the year ended June 30, 2024 decreased by \$2.7 million and payments for electricity, suppliers and employees increased by \$67.4 million. The receipts from other income for the year ended June 30, 2024 were generated from our participation in demand response programs at Childress. The receipts from other income for the year ended June 30, 2023 were generated from the sale of other assets. The increase in payments for electricity, suppliers and employees was primarily due to a \$51.0 million increase in electricity payments, \$6.6 million increase in wages and salaries, \$2.5 million increase in insurance payments and a \$6.4 million increase in payments to other suppliers in the year ended June 30, 2024, as compared with the year ended June 30, 2023. The increase in electricity payments was due to an increase in average operating hashrate and an expansion of the Group's capacity at Childress. The increase in wages and salaries, insurance and payments to other suppliers was primarily driven by the expansion of the Group's operations.

Receipts from AI Cloud Services for the year ended June 30, 2024 increased by \$3.4 million and interest received increased by \$4.2 million. The increase in receipts from AI Cloud Services was primarily due to the Group's expansion into the provision of AI Cloud Services to third party customers, and the increase in interest received was primarily due to the increase in average cash and cash equivalents in the year ended June 30, 2024, as compared with the year ended June 30, 2023. We did not generate any receipts from AI cloud services during the year ended June 30, 2023. Interest paid for the year ended June 30, 2024 decreased by \$3.9 million, as compared with the year ended June 30, 2023. The decrease in interest paid was due to the deconsolidation of two Non-Recourse SPV's during the year ended June 30, 2023.

Investing activities

Our net cash used in investing activities was \$314.9 million for the year ended June 30, 2024, compared to net cash from investing activities of \$7.0 million for the year ended June 30, 2023. For the year ended June 30, 2024, the increase in cash outflows of \$321.8 million was attributable to an increase in payments for mining hardware prepayments, payments for property, plant and equipment net of mining hardware prepayments, payments consisting of prepayments and deposits, and a decrease in proceeds from disposal of property, plant and equipment and proceeds from the release of deposits, partially offset by a \$105.2 million increase in receipts from proceeds from sale of Bitcoin mined.

Proceeds from sale of Bitcoin mined for the year ended June 30, 2024 increased by \$105.2 million, as compared to the year ended June 30, 2023. The increase in proceeds from sale of Bitcoin mined was primarily driven by the increase in average operating hashrate and the increase in average price realized for Bitcoin mined. Payments for mining hardware prepayments included payments relating to mining hardware which were paid in respect of the Hardware Purchases Agreements as outlined in “Hardware Purchase Contracts” included within this “Item 5. Operating and Financial Review and Prospects”. Our \$141.9 million payment for property, plant and equipment net of mining hardware prepayments primarily related to the continuing expansion of our data center capacity at Childress and the purchase of equipment in connection with the expansion into AI Cloud Services at our data center in Prince George. Prepayments and deposits paid included a \$12.2 million payment relating to connection deposits paid in connection with the 1,400MW Sweetwater data center site and an additional \$5.5 million electricity security deposit paid in relation to security deposits in relation to the Mackenzie site. Proceeds from release of deposits for the year ended June 30, 2024 decreased by \$18.4 million, as compared to the year ended June 30, 2023 primarily relating to the return of connection deposits paid in relation to the Childress site.

Financing activities

Net cash from financing activities was \$782.1 million for the year ended June 30, 2024, compared to net cash from financing activities of \$28.2 million for the year ended June 30, 2023. For the year ended June 30, 2024, our cash inflows comprised primarily of \$731.7 million in net proceeds from the issuance of 106,658,108 shares under the Sales Agreement pursuant to our at-the-market program and \$51.4 million in net proceeds from the issuance of 13,252,781 shares under the Purchase Agreement pursuant to our equity line of credit.

Comparison of the years ended June 30, 2023 and 2022

Operating activities

Our net cash used in operating activities was \$72.4 million for the year ended June 30, 2023, compared to a net cash used in operating activities of \$37.5 million for the year ended June 30, 2022. This increase in operating cash outflows of \$34.9 million was attributed to an increase in payments for electricity, suppliers and employees, partially offset by an increase in receipts from other income.

Payments for electricity, suppliers and employees increased by \$40.0 million. The increase in payments for electricity, suppliers and employees was primarily due to a \$25.1 million increase in electricity payments and \$14.9 million payments to other suppliers in the year ended June 30, 2023, as compared with the year ended June 30, 2022. The increase in electricity payments was due to an increase in average operating hashrate and an expansion of the Group's capacity at Childress.

The increase in operating cash outflows was partially offset by a \$3.1 million increase in receipts from other income for the year ended June 30, 2023 which was primarily generated from the sale of other assets. We did not generate any receipts from other income during the year ended June 30, 2022.

Investing activities

Our net cash from investing activities was \$7.0 million for the year ended June 30, 2023, compared to net cash used in investing activities of \$259.1 million for the year ended June 30, 2022. For the year ended June 30, 2023, there was a decrease in cash outflows of \$266.1 million which was attributable to an increase in proceeds from sale of Bitcoin mined, increase in proceeds from release of deposits, increase in proceeds from disposal of property, plant and equipment and decreases in payments for mining hardware prepayments, payments for property, plant and equipment net of mining hardware prepayments, and payments consisting of prepayments and deposits.

Proceeds from sale of Bitcoin mined for the year ended June 30, 2023 increased by \$19.4 million, as compared to the year ended June 30, 2022. The increase in proceeds from sale of Bitcoin mined was primarily driven by the increase in average operating hashrate, partially offset by a decrease in average price realized for Bitcoin mined. Proceeds from

disposal of property, plant and equipment for the year ended June 30, 2023 increased by \$32.4 million, as compared to the year ended June 30, 2022 relating to the disposal of mining hardware. Proceeds from release of deposits for the year ended June 30, 2023 increased by \$18.4 million, as compared to the year ended June 30, 2022 primarily relating to the return of connection deposits paid in relation to the Childress site.

For the year ended June 30, 2023, there was a decrease of \$210.6 million relating to payments for mining hardware prepayments during the year ended June 30, 2023, as compared with the year ended June 30, 2022. No such payments were made during the year ended June 30, 2023.

Financing activities

Our net cash from financing activities was \$28.2 million for the year ended June 30, 2023, compared to net cash from financing activities of \$372.0 million for the year ended June 30, 2022. For the year ended June 30, 2023, our cash inflows comprised primarily of \$39.3 million in net proceeds from the issuance of 11,089,357 shares under the Purchase Agreement pursuant to our equity line of credit, and our cash outflows comprised primarily of \$9.4 million for the repayment of borrowings and \$1.0 million in capital raising costs.

For the year ended June 30, 2022, our cash inflows comprised primarily of \$215.3 million in proceeds from Initial Public Offering (net of underwriting fees) which closed on November 19, 2021, pursuant to which we issued and sold 8,269,231 Ordinary shares, \$107.8 million from proceeds from hybrid financial instruments and \$65.2 million from proceeds from mining hardware finance, and our cash outflows comprised primarily of \$12.1 million for the repayment of borrowings and \$4.2 million in capital raising costs.

Contractual Obligations

The following table summarizes our contractual obligations as of June 30, 2024, and the years which these obligations are due:

	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	(\$ thousands)				
Non-interest bearing					
Trade and other payables	24,780	-	-	-	24,780
Lease liability	371	261	516	2,869	4,017
Total	\$ 25,151	\$ 261	\$ 516	\$ 2,869	\$ 28,797

As at June 30, 2024, the Group had commitments of \$194.6 million (2023: \$7.5 million) which are payable within the year ended June 30, 2025. These commitments include committed capital expenditure on infrastructure related to site development. The increase in total commitments is primarily due to an increase in commitments related to the hardware purchase agreements previously entered into. The commitments set forth above do not reflect commitments related to hardware purchase agreements entered into after June 30, 2024 as described under “—Hardware Purchase Contracts”. above.

JOBS Act Election

We are an emerging growth company, as defined in the JOBS Act. We intend to rely on certain of the exemptions and reduced reporting requirements provided by the JOBS Act. As an emerging growth company, we are not required to, among other things, (i) provide an auditor’s attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act, and (ii) comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements (auditor discussion and analysis).

C. Research and Development, Patents and Licenses, etc.

We are building proprietary data centers that continue to be refined through research and development efforts to further optimize the operational environment and efficiencies, including targeting stable performance during high and low temperature periods, as well as the life of our hardware.

One recent focus area has been on implementing power cost optimization initiatives at our Childress site in Texas, which enable the transition between Bitcoin mining and energy trading to optimize profitability.

We are also pursuing a strategy to expand and diversify our revenue streams into new markets. Pursuant to that strategy, we are increasing our focus on diversification into HPC solutions, including the provision of AI Cloud Services. We currently have 816 NVIDIA H100 GPUs operating in our data center facilities that are able to provide HPC solutions (including AI Cloud Services) to third party customers.

Design, research and development have not been significant components of our business, however such activities may become more significant in the future.

D. Trend Information

Please refer to our disclosure set forth under “Item 3. Key Information—Risk Factors” and “Item 4. Information on the Company” in the Original Form 20-F and elsewhere in this “Item 5. Operating and Financial Review and Prospects” for information regarding the material risks, business developments, strategies, and operations that are most likely to affect our business and results of operations through 2025.

E. Critical Accounting Estimates

Share-based payment transactions

We measure the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes-Merton option-pricing model and Monte-Carlo simulations which take into account the terms and conditions upon which the instruments were granted. Management has exercised its best judgements in determining the key inputs for the valuation models used which includes volatility, grant-date share price, expected term and the risk-free rate. See Note 32 to our audited financial statements for the year ended June 30, 2024 for the key assumptions.

Estimation of useful lives of assets

We determine the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Income tax

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. These uncertainties may require management to adjust expectations based on changes in circumstances, which may impact the amount of deferred tax assets and deferred tax liabilities recognized in the consolidated statement of financial position and the amount of other tax losses and temporary differences not yet recognized. In such circumstances, some or all of the carrying amounts of recognized deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to profit or loss or other comprehensive income/(loss).

Deferred tax

Deferred tax assets relating to temporary differences and unused tax losses are recognized only to the extent that it is probable that the future taxable profit will be available against which the benefits of the deferred tax can be utilized. At the reporting date, deferred tax assets have only been recognized to the extent of deferred tax liabilities if they are related to the same tax jurisdiction. Deferred tax assets in relation to losses have not been recognized in the consolidated statement of financial position and will not be recognized until such time when there is more certainty in relation to the availability of future taxable profits.

Impairment of non-financial assets other than goodwill

We assess impairment of non-financial assets other than goodwill at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves assessing the value of the asset at “Fair Value Less Costs of Disposal” or using “Value In Use” models which incorporate a number of key estimates and assumptions. No triggers existed at the reporting date which suggested any additional impairment of assets was necessary.

Going concern

The assessment of going concern requires management to make judgements based on projections of the operating cash flows generated by the Group, which is subject to a number of key assumptions. The Group has determined there is material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern but has concluded it is appropriate to prepare the consolidated financial statements on a going concern basis. Refer to the Financial Statements Going Concern section within Note 2 to our audited financial statements for the year ended June 30, 2024 for further information

Provisions

Provisions are recorded for present obligations arising from past events where settlement is expected to result in an outflow of resources. The Group has recorded provisions for sales tax at the best estimate of expenditure required to settle the obligation. Management makes assessments of provisions based on the expectations of probability of outcome and expectations of settlement which is inherently subject to uncertainty.

Functional currency determination

The functional currency for the Company and its subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of functional currency is conducted through an analysis of the consideration factors identified in IAS 21 “The Effects of Changes in Foreign Exchange Rates” and may involve certain judgements to determine the primary economic environment. The Company reconsiders the functional currency of its entities if there is a change in events and conditions which determine the primary economic environment. Significant changes to those underlying factors could cause a change to the functional currency.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

F. Disclosure of a Registrant’s Action to Recover Erroneously Awarded Compensation.

The Company maintains the IREN Limited Restatement Clawback Policy (the “Clawback Policy”) as required by Section 5608 of the Nasdaq listing rules and Rule 10D-1 of the Exchange Act. A copy of the Clawback Policy is filed as Exhibit 97.1 to the Original Form 20-F. Based on a comment letter received from the SEC in connection with its review of the Original Form 20-F, and following review and consultation with management and upon the recommendation of the Audit and Risk Committee, the Board of Directors of the Company concluded that the Company’s audited consolidated financial statements for the Affected Periods should be amended and restated to classify proceeds from sales of Bitcoin mined as cash flows from investing activities in accordance with IAS 7.16(b) “Statement of Cash Flows” (“IAS 7”), which has been reflected in the restated audited consolidated financial statements for the years ended June 30, 2024, 2023 and 2022 that are filed herewith.

The Company conducted a recovery analysis to determine whether the restatement described in Note 3 to the restated audited consolidated financial statements required recovery of erroneously awarded incentive-based compensation pursuant to the Clawback Policy. Based on such analysis, the Company concluded that the restatement of previously issued financial statements described in Note 3 did not require recovery of any incentive-based compensation pursuant to the Clawback Policy because current and former executive officers who are subject to the Clawback Policy have never received incentive-based compensation based on any financial reporting measure that was impacted by the restatement.

PART II

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

We have evaluated, with the participation of our Co-Chief Executive Officers and Chief Financial Officer, the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of June 30, 2024. The Company's disclosure controls and procedures are designed to provide reasonable assurance that the information we are required to disclose in the reports we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (2) accumulated and communicated to our management to allow timely decisions regarding required disclosures. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Based on such evaluation, our Co-Chief Executive Officers and Chief Financial Officer concluded that, as of June 30, 2024, our disclosure controls and procedures were not effective, due to the material weakness in our internal control over financial reporting described below.

B. Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Internal control over financial reporting is a process designed by, or under the supervision of, our company's Co-Chief Executive Officers and Chief Financial Officer, and effected by the Board, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS accounting standards and includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS accounting standards, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Our management assessed the effectiveness of our internal control over financial reporting as of June 30, 2024. This assessment was performed under the direction and supervision of our Co-Chief Executive Officers and our Chief Financial Officer, and based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, our management concluded that, as of June 30, 2024, the Company's internal control over financial reporting was not effective due to the material weakness described below.

As defined in Regulation 12b-2 under the Exchange Act, a "material weakness" is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented, or detected on a timely basis.

In connection with our review of the internal control structure related to the preparation of the restated financial statements as of and for the years ended June 30, 2024, 2023 and 2022, management identified a material weakness in our internal controls over financial reporting relating to the failure to design and maintain effective controls to ensure the accurate classification of proceeds from the sale of Bitcoin mined on the Company's consolidated statements of cash flows. Historically, the Company has classified receipts from Bitcoin mining revenue as cash flows from operating activities on the Company's consolidated statements of cash flows. In response to a comment letter received from the SEC in connection with its review of the Original Form 20-F, and following review and consultation with management and upon the recommendation of the Audit and Risk Committee, the Board of Directors of the Company concluded that the Company's audited consolidated financial statements as of and for the years ended June 30, 2024, 2023 and 2022 should be amended and restated to classify proceeds from sales of Bitcoin mined as cash flows from investing activities.

Remediation of Material Weakness in Internal Control Over Financial Reporting

The Company intends to strengthen its internal control over financial reporting and is committed to ensuring that such controls are designed and operating effectively. To address the material weakness described above, the Company is implementing additional review procedures to ensure proper consolidated statement of cash flows classification and consolidated financial statements presentation. The material weaknesses in the Company's internal control over financial reporting will not be considered remediated until the remediated controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. Management's efforts are ongoing, and the Company expects its remediation plan to be completed by the end of the financial year ended June 30, 2026. If these remediation efforts do not prove effective and control deficiencies and material weaknesses persist or occur in the future, the accuracy and timing of the Company's financial reporting may be materially and adversely affected, including as described in the "Risk Factors" section above.

C. Attestation Report of the Registered Public Accounting Firm

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting pursuant to the rules of the Securities and Exchange Commission for "emerging growth companies" that permit us to provide only management's report in this report.

D. Changes in Internal Control Over Financial Reporting

Except as otherwise described above, there has been no change to the Company's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the period covered by this annual report that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting.

PART III**ITEM 18. FINANCIAL STATEMENTS**

See our audited consolidated financial statements beginning at page F-1.

ITEM 19. EXHIBITS

The following documents are filed as part of this annual report:

Exhibit No.	Exhibit
12.1	Certification pursuant to section 302 of the Sarbanes-Oxley Act of 2002 of the Co-Chief Executive Officer.
12.2	Certification pursuant to section 302 of the Sarbanes-Oxley Act of 2002 of the Co-Chief Executive Officer.
12.3	Certification pursuant to section 302 of the Sarbanes-Oxley Act of 2002 of the Chief Financial Officer.
13.1	Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, of the Co-Chief Executive Officer.
13.2	Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, of the Co-Chief Executive Officer.
13.3	Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, of the Chief Financial Officer.
15.1	Consent of Armanino LLP.
15.2	Consent of Raymond Chabot Grant Thornton LLP.
101.INS	Inline XBRL Instance Document. (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document).

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

IREN Limited

March 20, 2025

By: /s/ Daniel Roberts

Name: Daniel Roberts
Title: Co-Chief Executive Officer and Director

By: /s/ William Roberts

Name: William Roberts
Title: Co-Chief Executive Officer and Director

By: /s/ Belinda Nucifora

Name: Belinda Nucifora
Title: Chief Financial Officer



IREN Limited

Consolidated Financial Statements (restated) - 30 June 2024

IREN Limited

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Directors and Shareholders of IREN Limited

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of profit or loss and other comprehensive income (loss), changes in equity, and cash flows of IREN Limited (the "Group") for the year ended June 30, 2022, and the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the consolidated financial statements present fairly, in all material respects, the results of operations and cash flows for the year ended June 30, 2022 in conformity with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Substantial Doubt About the Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Group will continue as a going concern. As discussed in Note 2 to the consolidated financial statements, significant uncertainties exist about the Group's ability to generate positive free cash flow and raise sufficient capital to fund outstanding purchase commitments that raise substantial doubt about the Group's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Restatement of Previously Issued Financial Statements

As discussed in Note 3 to the consolidated financial statements, the Company has restated its consolidated financial statements for the year ended June 30, 2022 to correct certain misstatements.

Basis for Opinion

These consolidated financial statements are the responsibility of the Group's management. Our responsibility is to express an opinion on the Group's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Group in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Group is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Armanino^{LLP}
Dallas, Texas

September 13, 2022, except for the effects of the restatement discussed in Note 3 to the consolidated financial statements, as to which the date is March 20, 2025

We began serving as the Company's auditors in 2021. In 2023, we became the predecessor auditor.



**Report of Independent Registered
Public Accounting Firm**

Board of Directors and Shareholders of
IREN Limited

**Raymond Chabot
Grant Thornton LLP**
Suite 2000
National Bank Tower
600 De La Gauchetière Street West
Montréal, Quebec
H3B 4L8

T 514-878-2691

Opinion on the financial statements

We have audited the accompanying consolidated statement of financial position of IREN Limited (the “Company”) as of June 30, 2024 and 2023, the related consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the years then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2024 and 2023, and the results of its operations and its cash flows for the years then ended, in conformity with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board.

Restatement of previously issued financial statements

As discussed in Note 3 to the financial statements, the Company has restated its 2024 and 2023 financial statements to correct error.

Going concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in note 2 to the financial statements, the Company incurred net loss of \$30 million during the year ended June 30, 2024 and significant uncertainties exist about the Company’s ability to generate positive free cash flow and raise sufficient capital to fund outstanding purchase commitments. These conditions, along with other matters as set forth in note 2, raise substantial doubt about the Company’s ability to continue as a going concern. Management’s plans in regard to these matters are also described in note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the

accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical audit matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Bitcoin mining revenue

As described further in note 2, the Company recognizes revenue in accordance with IFRS 15, Revenue from Contracts with Customers. The Company operates data center infrastructure supporting the verification and validation of Bitcoin blockchain transactions in exchange for Bitcoin, referred to as Bitcoin mining. The Company has entered into arrangements with mining pools, whereby computing power is directed to the mining pools in exchange for non-cash consideration in the form of Bitcoin. The provision of computing power is the only performance obligation in the contract with the mining pool operators. Bitcoin mining revenue comprises of the block reward and transaction fees bundled together in a gross daily deposit of Bitcoin into the Company's exchange wallet. Bitcoin received from the mining pool operator are remitted to the pool participants' wallets net of the fees of the mining pool operator. The mining pool operator fees are reflected in the quantity of Bitcoin received by the Company and recorded as a reduction in Bitcoin mining revenue. We identified Bitcoin mining revenue as a critical audit matter.

The principal considerations for our determination that the Bitcoin mining revenue is a critical audit matter are due to the significant judgment in the determination of how existing IFRS should be applied in the accounting for and disclosure of Bitcoin mining revenue and complexities involved in auditing completeness and occurrence of the revenue recognized. Given these considerations, the related audit effort in evaluating management's judgments was extensive and required a high degree of auditor judgment.

Our audit procedures related to Bitcoin mining revenue included the following, among others:

- We evaluated management's rationale for the application of IFRS 15 to account for its Bitcoin received, which included evaluating the provisions of the contract between the Company and the mining pools;
- We assessed the adequacy of the Company's disclosures in the financial statements about Bitcoin mining revenue;
- We tested Bitcoin received directly to the blockchain using our own node and the corresponding cash settlement using the third-party exchange data and the Company's bank statements; and
- We conducted substantive analytical procedures, with high degree of precision, which include tests of the accuracy and completeness of the underlying data, such as confirmation of certain data with third parties.

Raymond Chabot Grant Thornton LLP

We have served as the Company's auditor since 2023.

Montreal, Canada

August 28, 2024, except for Note 3, as to which the date is March 20, 2025.

IREN Limited



**Consolidated statements of profit or loss and other comprehensive income
For the years ended 30 June 2024, 2023 and 2022**

	Note	Year ended 30 June 2024 US\$'000	Consolidated Year ended 30 June 2023 US\$'000	Year ended 30 June 2022 US\$'000
Revenue				
Bitcoin mining revenue		184,087	75,509	59,037
AI cloud service revenue		3,105	-	-
Other income	6	1,566	3,137	12
Gain on disposal of subsidiaries		-	3,258	-
Expenses				
Depreciation	7	(50,650)	(30,856)	(7,741)
Electricity charges		(81,605)	(35,753)	(10,978)
Realized gain on financial asset	25	4,121	-	-
Employee benefits expense		(22,203)	(17,897)	(7,448)
Share-based payments expense	32	(23,636)	(14,356)	(13,896)
Impairment of assets	17	-	(105,172)	(167)
Reversal of impairment of assets	15	108	-	-
Professional fees		(8,079)	(6,271)	(6,807)
Site expenses		(8,657)	(4,544)	(1,821)
Other operating expenses	8	(21,085)	(14,278)	(9,884)
Gain/(loss) on disposal of property, plant and equipment		43	(6,628)	-
Unrealized loss on financial asset	25	(3,448)	-	-
Operating profit/(loss)		(26,333)	(153,851)	307
Finance expense	9	(253)	(16,363)	(425,441)
Interest income		5,831	924	79
Foreign exchange gain/(loss)		(4,747)	(191)	8,009
Loss before income tax expense		(25,502)	(169,481)	(417,046)
Income tax expense	10	(3,453)	(2,390)	(2,724)
Loss after income tax expense for the year		(28,955)	(171,871)	(419,770)
Other comprehensive income/(loss)				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Foreign currency translation		(338)	(13,641)	(23,553)
Other comprehensive income/(loss) for the year, net of tax		(338)	(13,641)	(23,553)
Total comprehensive loss for the year		(29,293)	(185,512)	(443,323)
		US\$	US\$	US\$
Basic earnings per share	24	(0.29)	(3.14)	(10.25)
Diluted earnings per share	24	(0.29)	(3.14)	(10.25)

The above consolidated statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

IREN Limited
Consolidated statements of financial position
As at 30 June 2024 and 2023



	Note	Consolidated 30 June 2024 US\$'000	30 June 2023 US\$'000
Assets			
Current assets			
Cash and cash equivalents	11	404,601	68,894
Other receivables	12	29,367	6,543
Financial assets at fair value through profit or loss	25	6,530	-
Prepayments and other assets	14	11,888	13,793
Total current assets		452,386	89,230
Non-current assets			
Property, plant and equipment	15	441,371	241,102
Right-of-use assets	16	1,549	1,374
Deferred tax assets	10	-	8
Computer hardware prepayments	13	239,841	68
Prepayments and other assets	14	17,459	-
Other assets		427	292
Total non-current assets		700,647	242,844
Total assets		1,153,033	332,074
Liabilities			
Current liabilities			
Lease liabilities	18	214	192
Income tax		1,389	32
Employee benefits		1,342	961
Trade and other payables	20	32,119	16,644
Deferred revenue	21	2,558	-
Provisions	19	13,375	6,172
Total current liabilities		50,997	24,001
Non-current liabilities			
Lease liabilities	18	1,441	1,256
Deferred tax liabilities	10	3,125	1,365
Employee benefits		119	91
Total non-current liabilities		4,685	2,712
Total liabilities		55,682	26,713
Equity			
Issued capital	22	1,764,289	965,857
Foreign currency translation reserve		(34,993)	(34,655)
Share-based payments reserve		51,286	28,435
Accumulated losses		(683,231)	(654,276)
Total equity		1,097,351	305,361
Total liabilities and equity		1,153,033	332,074

The above consolidated statements of financial position should be read in conjunction with the accompanying notes

IREN Limited
Consolidated statements of changes in equity
For the years ended 30 June 2024, 2023 and 2022



	Issued capital US\$'000	Foreign currency translation reserve US\$'000	Share-based payments reserve US\$'000	Accumulated losses US\$'000	Total equity (deficit) US\$'000
Balance at 1 July 2021	10,338	2,539	304	(62,635)	(49,454)
Loss after income tax expense for the year	-	-	-	(419,770)	(419,770)
Other comprehensive loss for the year, net of tax	-	(23,553)	-	-	(23,553)
Total comprehensive loss for the year	-	(23,553)	-	(419,770)	(443,323)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	-	13,896	-	13,896
Issue of ordinary shares	220,683	-	-	-	220,683
Conversion of hybrid financial instruments	695,383	-	-	-	695,383
Share-based payments, prepaid in advance	177	-	-	-	177
Balance at 30 June 2022	926,581	(21,014)	14,200	(482,405)	437,362

	Issued capital US\$'000	Foreign currency translation reserve US\$'000	Share-based payments reserve US\$'000	Accumulated losses US\$'000	Total equity US\$'000
Balance at 1 July 2022	926,581	(21,014)	14,200	(482,405)	437,362
Loss after income tax expense for the year	-	-	-	(171,871)	(171,871)
Other comprehensive loss for the year, net of tax	-	(13,641)	-	-	(13,641)
Total comprehensive loss for the year	-	(13,641)	-	(171,871)	(185,512)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 32)	515	-	14,235	-	14,750
Share issuances (note 22)	41,581	-	-	-	41,581
Capital raise costs (note 22)	(2,820)	-	-	-	(2,820)
Balance at 30 June 2023	965,857	(34,655)	28,435	(654,276)	305,361

	Issued capital US\$'000	Foreign currency translation reserve US\$'000	Share-based payments reserve US\$'000	Accumulated losses US\$'000	Total equity US\$'000
Balance at 1 July 2023	965,857	(34,655)	28,435	(654,276)	305,361
Loss after income tax expense for the year	-	-	-	(28,955)	(28,955)
Other comprehensive loss for the year, net of tax		(338)	-		(338)
Total comprehensive loss for the year	-	(338)	-	(28,955)	(29,293)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 32)	1,716	-	22,851	-	24,567
Share issuances (note 22)	822,855	-	-	-	822,855
Capital raise costs (note 22)	(26,139)	-	-	-	(26,139)
Balance at 30 June 2024	1,764,289	(34,993)	51,286	(683,231)	1,097,351

The above consolidated statements of changes in equity should be read in conjunction with the accompanying notes

IREN Limited
Consolidated statements of cash flows (restated)
For the years ended 30 June 2024, 2023 and 2022


	Note	Year ended 30 June 2024 US\$'000 (restated)	Consolidated Year ended 30 June 2023 US\$'000 (restated)	Year ended 30 June 2022 US\$'000 (restated)
Cash flows from operating activities				
Receipts from AI cloud services revenue		3,432	-	-
Receipts from other income		438	3,104	-
Payments for electricity, suppliers and employees		(139,535)	(72,183)	(32,231)
Interest received		5,008	803	4
Interest paid		(213)	(4,102)	(5,253)
Net cash from/(used in) operating activities (restated)	29	(130,870)	(72,378)	(37,480)
Cash flows from investing activities				
Proceeds from sale of Bitcoin mined (restated)		183,586	78,423	59,037
Payments for property, plant and equipment net of mining hardware prepayments	15	(141,855)	(116,064)	(83,654)
Payments for mining hardware prepayments		(338,054)	-	(210,593)
Payments for prepayments and other assets		(18,600)	(7,363)	(22,038)
Repayments/(advancement) of loan proceeds		-	2,291	(1,870)
Deconsolidation of Non-Recourse SPVs		-	(1,214)	-
Proceeds from disposal of property, plant and equipment	15	43	32,488	40
Proceeds from release of deposits		-	18,395	-
Net cash from/(used in) investing activities (restated)		(314,880)	6,956	(259,078)
Cash flows from financing activities				
Proceeds from hybrid financial instruments	22	-	-	107,845
Capital raise costs	22	(946)	(1,012)	(4,212)
Proceeds from mining hardware finance		-	-	65,200
Repayment of borrowings		-	(9,432)	(12,120)
Proceeds from Initial Public Offering (net of underwriting fees)	22	-	-	215,331
Proceeds from loan funded shares	22	503	-	-
Payment of borrowing transaction costs		-	(250)	-
Share issuances		783,069	39,252	-
Repayment of lease liabilities		(497)	(318)	(6)
Net cash from financing activities		782,129	28,240	372,038
Net increase/(decrease) in cash and cash equivalents		336,379	(37,182)	75,480
Cash and cash equivalents at the beginning of the financial year		68,894	109,970	38,990
Effects of exchange rate changes on cash and cash equivalents		(672)	(3,894)	(4,500)
Cash and cash equivalents at the end of the financial year	11	404,601	68,894	109,970

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The consolidated financial statements cover IREN Limited as a Group consisting of IREN Limited ("Company" or "Parent Entity") and the entities it controlled at the end of, or during, the year (collectively the "Group"). On 28 November 2024, the Company changed its name from Iris Energy Limited to IREN Limited.

The Company's shares trade on the NASDAQ under the ticker symbol "IREN".

IREN Limited is incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

c/o Pitcher Partners
Level 13, 664 Collins Street
Docklands VIC 3008
Australia

Principal place of business

Level 6, 55 Market Street
Sydney NSW 2000
Australia

The Group is a leading next-generation data center business powering the future of Bitcoin, AI and beyond.

The restated consolidated financial statements were authorized and approved for issue, in accordance with a resolution of Directors, on 20 March 2025. The Directors have the power to amend and reissue the consolidated financial statements.

Note 2. Material accounting policies

The material accounting policies adopted in the preparation of the consolidated financial statements are set out below.

Going concern

The Group has determined there is material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern but has concluded it is appropriate to prepare the consolidated financial statements on a going concern basis which contemplates continuity of normal business activities, the realization of assets and settlement of liabilities in the ordinary course of business. The cash flows generated by the Group are inherently linked to several key uncertainties and risks including, but not limited to, volatility associated with the economics of Bitcoin mining and the ability of the Group to execute its business plan.

For the year ended 30 June 2024, the Group incurred a loss after tax of \$28,955,000 (2023: \$171,871,000), net operating cash outflows of \$130,870,000 (2023: \$72,378,000) and proceeds from sale of Bitcoin mined of \$183,586,000 (2023: \$78,423,000). As at 30 June 2024, the Group had net current assets of \$401,389,000 (2023: net current assets of \$65,229,000) and net assets of \$1,097,351,000 (2023: net assets of \$305,361,000).

As further background, the Group owns mining hardware that is designed specifically to mine Bitcoin and its future success will depend in a large part upon the value of Bitcoin, and any sustained decline in its value could adversely affect the business and results of operations. Specifically, the revenues from Bitcoin mining operations are predominantly based upon two factors: (i) the number of Bitcoin rewards that are successfully mined and (ii) the value of Bitcoin. A decline in the market price of Bitcoin, increases in the difficulty of Bitcoin mining, changes in the regulatory environment, and/or adverse changes in other inherent risks may significantly negatively impact the Group's operations. Due to the volatility of the Bitcoin price and the effects of the other aforementioned factors, there can be no guarantee that future mining operations will be profitable, or the Group will be able to raise capital to meet growth objectives.

The strategy to mitigate these risks and uncertainties is to try to execute a business plan aimed at operational efficiency, revenue growth, improving overall mining profit, managing operating expenses and working capital requirements,

Note 2. Material accounting policies (continued)

maintaining potential capital expenditure optionality, and securing additional financing, as needed, through one or more debt and/or equity capital raisings.

The continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due are therefore significantly dependent upon several factors. These factors have been considered in preparing a cash flow forecast over the next 12 months to consider the going concern of the Group. The key assumptions include:

- A base case scenario assuming recent Bitcoin economics including Bitcoin prices and global hashrate;
- Three operational sites in British Columbia, Canada with installed nameplate capacity of 160MW; 80MW Mackenzie, 50MW Prince George and 30MW Canal Flats;
- A fourth operational site at Childress, Texas with installed nameplate capacity of 100MW as at 31 July 2024 incrementally increasing to 350 MW by 31 December 2024;
- Securing additional financing as required to achieve the Group's growth objectives.

The key assumptions have been stress tested using a range of Bitcoin price and global hashrate. The Group aims to maintain a degree of flexibility in both operating and capital expenditure cash flow management where it practicably makes sense, including ongoing internal cash flow monitoring and projection analysis performed to identify potential liquidity risks arising and to try to respond accordingly.

As a result, the Group has concluded there is material uncertainty related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. However, the Group considers that it will be successful in the above matters and will have adequate cash reserves to enable it to meet its obligations for at least one year from 30 June 2024, and, accordingly, has prepared the consolidated financial statements on a going concern basis.

Basis of preparation

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board ("IASB").

Historical cost basis

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets and liabilities at fair value through profit or loss.

Critical accounting estimates

The preparation of the consolidated financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

Principles of consolidation

The principles outlined below are guided by IFRS 10 'Consolidated Financial Statements' and pertain to the preparation of consolidated financial statements for IREN Limited and its subsidiaries.

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of IREN Limited as at 30 June 2024 and 30 June 2023 and the results of all subsidiaries for the years ended 30 June 2024, 30 June 2023, and 30 June 2022.

Subsidiaries are all those entities over which the Group has control (as listed in note 28). The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Note 2. Material accounting policies (continued)

Where the Group loses control over a subsidiary, it derecognizes the assets including goodwill and liabilities in the subsidiary together with any cumulative translation differences recognized in equity. The Group recognizes the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Intercompany transactions, balances and unrealized gains on transactions between entities in the Group are eliminated upon consolidation. Accounting policies of subsidiaries align to the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognized directly in equity attributable to the parent.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ("CODM"). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Functional and presentation currency

The functional currency of the Parent is Australian dollars, whilst the presentation currency of the Group is in US dollars. Some subsidiaries have a functional currency other than Australian dollars which is translated to the presentation currency. The presentation currency of US dollars has been adopted to suit the needs of the primary users of the financial statements.

Transactions in currencies other than an entity's functional currency are initially recorded in the functional currency by applying the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than an entity's functional currency are retranslated at the foreign exchange rate ruling at the reporting date. Foreign exchange differences arising on translation are recognized in the consolidated statements of profit or loss.

Foreign exchange differences that arise on the translation of monetary items that form part of the net investment in a foreign operation are recognized in the foreign currency translation reserve in the consolidated statements of financial position. Non-monetary assets and liabilities that are measured in terms of historical cost in currencies other than an entity's functional currency are translated using the exchange rate at the date of the initial transaction.

Foreign operations

The assets and liabilities of foreign operations are translated into US dollars using the relevant exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into US dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognized in other comprehensive income through the foreign currency translation reserve in equity.

The foreign currency reserve, reflecting the cumulative translation differences, is recognized in the consolidated statements of profit or loss when the foreign operation or net investment is disposed of.

Digital assets

Bitcoin on hand at the end of a reporting period, if any, is classified as a digital asset, and is accounted for under IAS 38, "Intangible Assets" ("IAS 38"), as an intangible asset with an indefinite useful life. It is initially measured at cost, deemed to be the fair value upon receipt of the non-cash consideration for Bitcoin mining activities (Bitcoin), measured using the spot price quoted on Kraken at the time of receipt. Bitcoin is not amortized but is subject to annual impairment testing. Impairment is assessed by comparing the carrying value of the Bitcoin to its recoverable amount (the higher of fair value less costs to sell and value in use). Any impairment loss is recognized in the profit or loss statement. If the recoverable amount of the Bitcoin exceeds its carrying value, no impairment is recognized.

The Group reports Bitcoin on hand (if any) at the end of the reporting period as digital assets, however for each of the periods presented in these financial statements, the Group did not own Bitcoin at the end of the reporting period and accordingly no impairment assessment is required.

Note 2. Material accounting policies (continued)

Revenue and other income recognition

The Group recognizes revenue and other income as follows:

Revenue from contracts with customers

The Group recognizes revenue under IFRS 15, “Revenue from Contracts with Customers” (“IFRS 15”). The core principle of this standard is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The following five steps are applied to achieve that core principle:

- Step 1: Identify the contract with the customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when the Company satisfies a performance obligation

In order to identify the performance obligations in a contract with a customer, a company must assess the promised goods or services in the contract and identify each promised good or service that is distinct. A performance obligation meets IFRS 15’s definition of a “distinct” good or service (or bundle of goods or services) if both of the following criteria are met: The customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e., the good or service is capable of being distinct), and the entity’s promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e., the promise to transfer the good or service is distinct within the context of the contract).

If a good or service is not distinct, the good or service is combined with other promised goods or services until a bundle of goods or services is identified that is distinct.

The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. When determining the transaction price, an entity must consider the effects of all of the following:

- Variable consideration
- Constraining estimates of variable consideration
- The existence of a significant financing component in the contract
- Non-cash consideration
- Consideration payable to a customer

Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The transaction price is allocated to each performance obligation on a relative standalone selling price basis. The transaction price allocated to each performance obligation is recognized when that performance obligation is satisfied, at a point in time or over time as appropriate.

Bitcoin mining revenue

The Group operates data center infrastructure supporting the verification and validation of Bitcoin blockchain transactions in exchange for Bitcoin, referred to as “Bitcoin mining”. The Group’s revenue is derived from providing computing services to perform hash calculations to mining pools. The Company has entered into arrangements, as amended from time to time, with mining pool operators to provide computing services to perform hash calculations to the mining pools. The provision of computing services to perform hash calculations to mining pools is an output of the Company’s ordinary activities. The Company has the right to decide the point in time and duration for which it will provide computing services. As a result, the Company’s enforceable right to compensation only begins when, and continues as long as, the Company provides computing services to perform hash calculations to the mining pool. The contracts can be terminated at any time by either party without substantive compensation to the other party for such termination. Upon termination, the mining pool operator (i.e., the customer) is required to pay the Company any amount due related to previously satisfied performance obligations. As either party is able to terminate the agreement at any time without penalty, the contract continuously renews throughout the day and therefore, the duration of the contract is less than 24 hours. The Company has

Note 2. Material accounting policies (continued)

determined that this renewal right is not a material right as the terms, conditions, and compensation amounts are at then market rates. There is no significant financing component in these transactions.

In exchange for providing computing services to perform hash calculations, which represents the Company's only performance obligation, the Company is entitled to non-cash consideration in the form of cryptocurrency, calculated under the Full Pay Per Share ("FPPS") payout methods which contain three components, (1) a fractional share of the fixed cryptocurrency award from the mining pool operator (referred to as a "block reward"), (2) transaction fees generated from (paid by) blockchain users to execute transactions and distributed (paid out) to individual miners by the mining pool operator, and (3) mining pool operating fees retained by the mining pool operator for operating the mining pool. The Company's total compensation is the sum of the Company's share of (a) block rewards and (b) transaction fees, less (c) mining pool operating fees.

1. The block reward earned by the Company is calculated by the mining pool operator based on the proportion of hashrate the Company contributed to the mining pool to the total network hashrate used in solving the current algorithm. The Company is entitled to its relative share of consideration even if a block is not successfully added to the blockchain by the mining pool.
2. Transaction fees refer to the total fees paid by users of the network to execute transactions. Under FPPS, the Company is entitled to a pro-rata share of the total network transaction fees. The transaction fees paid out by the mining pool operator to the Company is based on the proportion of hashrate the Company contributed to the mining pool to the total network hashrate. The Company is entitled to its relative share of consideration even if a block is not successfully added to the blockchain by the mining pool.
3. Mining pool operating fees are charged by the mining pool operator for operating the mining pool as set forth in a rate schedule to the mining pool contract. The mining pool operating fees reduce the total amount of compensation the Company receives and are only incurred to the extent that the Company has generated mining revenue pursuant to the mining pool operators' payout calculation.

Because the consideration to which the Company expects to be entitled for providing computing services is entirely variable (block rewards, transaction fees and pool operating fees), as well as being non-cash consideration, the Company assesses the estimated amount of the variable non-cash consideration to which it expects to be entitled for providing computing services at contract inception and subsequently, to determine when and to what extent it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur once the uncertainty associated with the variable consideration is subsequently resolved. For each contract under the FPPS payout method, the Company recognizes the non-cash consideration on the same day that control of the contracted service transfers to the mining pool operator, which is the same day as the contract inception.

The Group measures the non-cash consideration received at the fair market value of the Bitcoin received. Management estimates fair value on a daily basis, as the quantity of Bitcoin received multiplied by the price quoted on Kraken on the day it was received. Management considers the prices quoted on Kraken to be a level 1 input under IFRS 13 Fair Value Measurement. The Group did not hold any Bitcoin on hand as at 30 June 2024 (30 June 2023: Nil).

AI cloud services revenue

The Group generates AI cloud services revenue through the provision of AI cloud services, which represents the Group's only performance obligation. These AI services include providing customers with access to scalable infrastructure for cloud computing, computational power, storage and support services in exchange for cash consideration. The Group recognizes revenue from the AI cloud service in line with IFRS 15 guidance when it has satisfied its performance obligation, which occurs over time as access to the infrastructure for cloud computing, computational power, storage, and support services is provided to the customer. Revenue is measured at the fair value of the consideration received or receivable for services, net of discounts and sales taxes. The steps involved in recognizing AI cloud services revenue are set out as follows:

- AI cloud services revenue is recognized as service revenue rateably over the enforceable term of individual contracts which is typically the stated term. The Company satisfies its performance obligation as these services are provided over time. This method best represents the transfer of services.

Note 2. Material accounting policies (continued)

- Transaction price is determined as the list price of services (net of discounts) that the Company delivers to its customers, considering the term of each individual contract, and the ability to enforce and collect the consideration.
- Usage revenue (overage and consumption-based services) is recorded as AI cloud services revenue in the month the usage is incurred/service is consumed by the customer, based on a fixed agreed upon amount per unit consumed.

Other income

Other income is recognized when it is probable that the economic benefits will flow to the Group, and the amount of income can be reliably measured. Other income is measured at the fair value of the consideration received or receivable. Gains from the sale of other assets are recognized when the control of the asset has been transferred, and it is probable that the entity will receive the economic benefits associated with the transaction.

Income tax

The income tax expense for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognized for prior periods, where applicable.

Deferred tax assets and liabilities are recognized for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for deductible temporary difference only if the Group considers it probable that future taxable amounts will be available to utilize those temporary differences and losses.

The carrying amount of recognized and unrecognized deferred tax assets are reviewed at each reporting date. Deferred tax assets recognized are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognized deferred tax assets are recognized to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. These uncertainties may require management to adjust expectations based on changes in circumstances, which may impact the amount of deferred tax assets and deferred tax liabilities recognized in the statement of financial position and the amount of other tax losses and temporary differences not recognized. In such circumstances, some or all of the carrying amounts of recognized deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to the consolidated statement of profit or loss and other comprehensive income.

Current and non-current classification

Assets and liabilities are presented in the consolidated statement of financial position based on current and non-current classification.

An asset is classified as current when it is either expected to be realized or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realized within 12 months after

Note 2. Material accounting policies (continued)

the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank, deposits that can be withdrawn without notice held with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial assets

Financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortized cost, fair value through profit or loss, or fair value through other comprehensive income depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognized when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial Instrument Fair Value through Profit & Loss ("FVTPL")

The Group recognizes the electricity financial assets at fair value on initial recognition. After initial recognition, financial instruments measured at FVTPL are remeasured at fair value at each reporting date. Any gains or losses arising from changes in the fair value of these instruments are recognized immediately in profit or loss. A financial instrument measured at FVTPL is derecognized when the contractual rights to the cash flows from the instrument expire or when the Group transfers substantially all the risks and rewards of ownership of the instrument.

The Group measures the fair value of prepaid electricity using the forward price approach. The fair value is calculated by multiplying the quantity of electricity prepaid by a forward price for the Energy Reliability Council of Texas ("ERCOT") West Load Zone market which is the principal market for our electricity transactions. The forward prices are provided by OTC Global Holdings and reflect the expected future prices of electricity based on current market conditions and observable market data. The forward prices used to measure the fair value of prepaid electricity are classified as Level 2 inputs under IFRS 13.

Financial assets at amortized cost

A financial asset is measured at amortized cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest. The financial assets at amortized cost include cash and cash equivalents and other receivables (except sales tax receivables).

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on financial assets which are either measured at amortized cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it

Note 2. Material accounting policies (continued)

is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognized is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Property, plant and equipment

Property, plant and equipment is measured at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost (less residual value where applicable) of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	20 years
Plant and equipment	3-10 years
Mining hardware ¹	2 - 4 years
High-performance computing ("HPC") hardware	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognized upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Development assets consist of data center sites under development. Development assets are not depreciated until they are available for use. Once an asset becomes available for use, it is transferred to another category within property, plant and equipment and depreciated over its useful economic life.

Mining and HPC hardware includes both installed hardware units and units that have been delivered but are in storage, yet to be installed. Depreciation of mining hardware commences once units are onsite and available for use.

Repair and maintenance costs incurred are expensed to 'other operating expenses' in the consolidated statements of profit or loss.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a term of 12 months or less, and leases of low value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

A right-of-use asset is recognized at the commencement date of a lease. The right-of-use asset is measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of the right-of-use assets includes the amount of the lease liability recognized, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset. Right-of-use assets are depreciated from the commencement of the lease on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

¹ During the year ended 30 June 2024, the Group reduced the useful life of its Bitmain Antminer S19jPros and Antminer S19 Pros (together the "S19j Pros"), refer to Note 14. All other models are depreciated over 4 years.

Note 2. Material accounting policies (continued)

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of the lease payments, the Group uses the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group has applied judgement to determine the lease term for contracts which include renewal and termination options.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortized. Instead, the cash-generating unit (CGU) to which goodwill has been allocated is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Impairment of other non-financial assets

At the end of reporting period, property, plant and equipment and right-of-use assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. An impairment loss is recognized in the profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount, where the recoverable amount is the higher of an asset's fair value less costs of disposal ("FVLCO") or the value in use ("VIU"). In assessing VIU, the estimated future cash flows of the asset are discounted to their present value using a discount rate that reflects the risks specific to the asset or the CGU to which the asset belongs and relevant market assessments. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets.

A recognized impairment loss on an asset is subject to reversal if there is a subsequent change in the variables and assumptions that were used to calculate the asset's recoverable amount. Such a reversal is executed only when the asset's estimated recoverable amount exceeds its current carrying amount. However, the adjusted carrying amount after reversal must not exceed the asset's carrying amount that would have been determined (net of depreciation and amortization) had no impairment loss been recognized for the asset in prior years.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method. However, due to their short-term nature, they are not discounted.

Financial liabilities

Trade and other payables are initially recognized at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortized cost using the effective interest method.

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Note 2. Material accounting policies (continued)

Finance costs

Finance costs attributable to qualifying assets are capitalized as part of the asset. All other finance costs are expensed using the effective interest rate method.

Provisions

Provisions are recognized when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognized as a finance expense.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Share-based payments

Equity-settled share-based compensation benefits are provided to employees. Equity-settled transactions are awards of shares, or options over shares and restricted stock units ("RSUs"), that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using the Black-Scholes-Merton option pricing model and Monte-Carlo simulations which take into account the exercise price, the term of the option or the RSU, the impact of dilution, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment.

The cost of equity-settled transactions are recognized as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognized in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognized in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum, an expense is recognized as if the modification has not been made. An additional expense is recognized, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If equity-settled awards are cancelled or settled during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied), this is treated as an acceleration of vesting and the amount that otherwise would have been recognized for services received over the remainder of the vesting period will be recognized immediately through share-based payments expense in the profit or loss.

Note 2. Material accounting policies (continued)

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use, determined by maximization of value by way of continuing use or sale to third party. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement. Transfers between levels of the fair value hierarchy are recognized at the end of the reporting period in which they occur.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity because they represent ownership in the company and do not have an obligation to be repurchased or settled in cash or other financial assets. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of IREN Limited, by the weighted average number of ordinary shares outstanding during the financial year. The weighted average number of shares is also adjusted for any ordinary shares to be issued under mandatorily convertible instruments issued by the Group.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Foreign currency translation reserve

The reserve is used to recognize exchange differences arising from the translation of the financial statements of foreign operations to United States dollar.

Share-based payments reserve

The reserve is used to recognize the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Goods and Services Tax ("GST") and other similar taxes

Revenues, expenses and assets are recognized net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognized as part of the cost of the acquisition of the asset or as part of the expense.

Note 2. Material accounting policies (continued)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the consolidated statements of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Computer hardware prepayments

Computer hardware prepayments represent payments made by the Group for the purchase of mining and HPC hardware that were yet to be delivered as of the end of the financial year. These prepayments are in accordance with payment schedules set out in relevant purchase agreements with hardware manufacturers.

Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group expects to comply with the conditions. Depending on the grant conditions, grants received may be deferred and recognized over time on a straight-line basis.

Rounding of amounts

Amounts in this report have been rounded off to the nearest thousand dollars, or in certain cases, the nearest dollar.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended IFRS and Interpretations as issued by the IASB that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Group believes that the impact of recently issued standards or amendments to existing standards that are not yet effective will not have a material impact on the Group's consolidated financial statements.

Note 3. Restatement of statements of cash flows

Restatement of statements of cash flows

The statements of cash flows have been restated to classify the cash proceeds from the sale of Bitcoin mined, which are accounted for as intangible assets under IAS 38, as cash flows from investing activities in accordance with IAS 7.16(b).

Historically, the Company classified receipts from Bitcoin mining revenue in the statements of cash flows as operating activities on the basis that its core business and main activities are related to digital assets.

There was no impact on the overall net increase/(decrease) in cash and cash equivalents for the years ended 30 June 2024, 2023 and 2022.

The effects of the restatement on the affected financial statement line items are as follows:

Note 3. Restatement of statements of cash flows (continued)

Adjustments to the consolidated statements of cash flows for the year ended 30 June 2024 - restatement

	Year Ended June 30, 2024		
	(As reported)	Adjustments	(As restated)
	US\$'000	US\$'000	US\$'000
Cash flows from operating activities			
Receipts from Bitcoin mining revenue	183,586	(183,586)	—
Net cash from/(used in) operating activities	52,716	(183,586)	(130,870)
Cash flows from investing activities			
Proceeds from sale of Bitcoin mined	—	183,586	183,586
Net cash from/(used in) investing activities	(498,466)	183,586	(314,880)

Adjustments to the consolidated statements of cash flows for the year ended 30 June 2023 - restatement

	Year Ended June 30, 2023		
	(As reported)	Adjustments	(As restated)
	US\$'000	US\$'000	US\$'000
Cash flows from operating activities			
Receipts from Bitcoin mining revenue	78,423	(78,423)	—
Net cash from/(used in) operating activities	6,045	(78,423)	(72,378)
Cash flows from investing activities			
Proceeds from sale of Bitcoin mined	—	78,423	78,423
Net cash from/(used in) investing activities	(71,467)	78,423	6,956

Adjustments to the consolidated statements of cash flows for the year ended 30 June 2022 - restatement

	Year Ended June 30, 2022		
	(As reported)	Adjustments	(As restated)
	US\$'000	US\$'000	US\$'000
Cash flows from operating activities			
Receipts from Bitcoin mining revenue	59,037	(59,037)	—
Net cash from/(used in) operating activities	21,557	(59,037)	(37,480)
Cash flows from investing activities			
Proceeds from sale of Bitcoin mined	—	59,037	59,037
Net cash from/(used in) investing activities	(318,115)	59,037	(259,078)

Note 4. Critical accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the consolidated financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes-Merton option-pricing model and Monte-Carlo simulations which take into account the terms and conditions upon which the instruments were granted. Management has exercised its best judgements in determining the key inputs for the valuation models used which includes volatility, grant-date share price, expected term and the risk-free rate. Refer note 32 for further information and key assumptions.

Estimation of useful lives of assets

The Group determines the estimated useful lives, residual value and related depreciation charges for its property, plant and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets

The Group assesses impairment of non-financial assets other than goodwill at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves assessing the value of the asset at FVLCO or using VIU models which incorporate a number of key estimates and assumptions. No triggers existed at the reporting date which suggested any additional impairment of assets was necessary.

Deferred tax

Deferred tax assets relating to temporary differences and unused tax losses are recognized only to the extent that it is probable that the future taxable profit will be available against which the benefits of the deferred tax can be utilized. At the reporting date, deferred tax assets have only been recognized to the extent of deferred tax liabilities if they are related to the same tax jurisdiction. Deferred tax assets in relation to losses have not been recognized in the consolidated statement of financial position and will not be recognized until such time when there is more certainty in relation to the availability of future taxable profits.

Income tax

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. These uncertainties may require management to adjust expectations based on changes in circumstances, which may impact the amount of deferred tax assets and deferred tax liabilities recognized in the consolidated statement of financial position and the amount of other tax losses and temporary differences not yet recognized. In such circumstances, some or all of the carrying amounts of recognized deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to profit or loss or other comprehensive income/(loss).

Going concern

The assessment of going concern requires management to make judgements based on projections of the operating cash flows generated by the Group, which is subject to a number of key assumptions. The Group has determined there is material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern but has concluded it is appropriate to prepare the consolidated financial statements on a going concern basis. Refer to Note 2 for further information.

Note 4. Critical accounting judgements, estimates and assumptions (continued)

Provisions

Provisions are recorded for present obligations arising from past events where settlement is expected to result in an outflow of resources. The Group has recorded provisions for sales tax at the best estimate of expenditure required to settle the obligation. Management makes assessments of provisions based on the expectations of probability of outcome and expectations of settlement which is inherently subject to uncertainty. Refer to Note 19 for further information.

Functional currency determination

The functional currency for the Company and its subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of functional currency is conducted through an analysis of the consideration factors identified in IAS 21 “The Effects of Changes in Foreign Exchange Rates” and may involve certain judgements to determine the primary economic environment. The Company reconsiders the functional currency of its entities if there is a change in events and conditions which determine the primary economic environment. Significant changes to those underlying factors could cause a change to the functional currency.

Note 5. Operating segments

Identification of reportable operating segments

The Group is organized into different business activities:

- Bitcoin mining: The Group owns and operates ASIC hardware used to mine Bitcoin. The revenue depends on the number of Bitcoin received from the mining pool each day and the Bitcoin price.
- AI cloud services: The Group owns and operates HPC hardware and generates revenue by providing third-party customers with remote access to these HPC hardware.

However, the Group's CODM assesses the business performance and primarily makes resource allocation decisions based on the Group as a whole, rather than by individual business lines or geographical regions.

The Group's internal reporting used by the CODM is structured as a single integrated business and thus does not contain discrete financial information on separate business activities. Therefore, in accordance with IFRS 8 Operating Segments, the Group has determined that it has only one reportable segment.

Additionally, revenue and assets related to the AI cloud services business activity represent less than 10% of the Group's total revenue and assets.

Major customers

The Group generated 98% (2023: 100%, 2022: 100%) of its revenue through the provision of computing power to three (2023: two, 2022: two) Bitcoin mining pools for the year ended 30 June 2024.

Note 5. Operating segments (continued)

Geographical information

Disaggregated revenue data by geographical region based on the location of the contracting entity within the operating segment is as follows:

	Consolidated	
	30 June 2024	30 June 2023
	US\$'000	US\$'000
<i>Revenue per geographical area</i>		
Australia	184,087	81,884
North-America	4,671	20

Non-current assets, excluding deferred tax assets, are located in the following geographical locations:

	Consolidated	
	30 June 2024	30 June 2023
	US\$'000	US\$'000
<i>Non-current assets per geographical area</i>		
Australia	658	867
North-America	699,989	241,969

Note 6. Other income

	Year ended 30 June 2024	Consolidated Year ended 30 June 2023	Year ended 30 June 2022
	US\$'000	US\$'000	US\$'000
Net gain on disposal of other assets	-	3,117	-
ERS revenue	1,566	-	-
Other	-	20	12
Total other income	1,566	3,137	12

Other income for the year ended 30 June 2024 comprises income generated from an Emergency Response Service ("ERS") program entered into in Texas. This ERS program is a demand response program designed to help ERCOT mitigate rolling blackouts. The Group receives recurring capacity payments for agreeing to curtail electricity consumption in response to abnormally high electricity demand or other grid emergencies. Other income is generated by the Group's participation in this program at the site in Childress, Texas, and the revenue is recognized on a monthly basis depending on electricity related factors as determined by the operator.

Note 7. Depreciation

	Year ended 30 June 2024 US\$'000	Consolidated Year ended 30 June 2023 US\$'000	Year ended 30 June 2022 US\$'000
Depreciation of property, plant and equipment	50,415	30,636	7,682
Depreciation of right-of-use assets	235	220	59
Total depreciation	50,650	30,856	7,741

Note 8. Other operating expenses

	Year ended 30 June 2024 US\$'000	Consolidated Year ended 30 June 2023 US\$'000	Year ended 30 June 2022 US\$'000
Insurance	7,033	5,687	5,065
Sponsorship and marketing	2,051	716	305
ERS fees	94	-	-
Charitable donations	640	164	464
Legal expenses	1,797	-	-
Filing fees	79	76	462
Site identification costs	-	15	258
Non-refundable sales tax (See Note 19 - Provisions)	6,276	4,972	2,469
Non-refundable provincial sales tax	1,408	371	-
Other expenses	1,707	2,277	861
Total other operating expenses	21,085	14,278	9,884

Other operating expenses previously included site expenses, however, for the year ended 30 June 2024, site expenses has been presented as a separate financial statement line item. Comparative figures have been updated accordingly.

Note 9. Finance expense

	Year ended 30 June 2024 US\$'000	Consolidated Year ended 30 June 2023 US\$'000	Year ended 30 June 2022 US\$'000
Interest expense on borrowings	-	15,213	5,343
Interest expense on hybrid financial instruments	-	-	26,748
Interest expense on lease liabilities	253	112	99
Amortization of capitalized borrowing costs	-	1,038	2,508
Loss on embedded derivatives held at fair value through profit or loss	-	-	390,743
Total finance expense	253	16,363	425,441

For the year ended 30 June 2023, interest expense on borrowings includes late fees and interest charged on third-party loans held by IE CA 3 Holdings Ltd and IE CA 4 Holdings Ltd.

Note 10. Income tax expense

	Year ended 30 June 2024 US\$'000	Consolidated Year ended 30 June 2023 US\$'000	Year ended 30 June 2022 US\$'000
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>			
Loss before income tax expense	(25,502)	(169,481)	(417,046)
Tax at the statutory tax rate of 30% (2023: 30%, 2022: 30%)	(7,650)	(50,844)	(125,114)
Tax effect amounts which are not deductible in calculating taxable income:			
Non-deductible/non-allowable items	8,793	4,756	128,643
	1,143	(46,088)	3,529
Current year tax losses not recognized	1,207	28,349	534
Recognition of previously unrecognized tax losses	12	-	(1,019)
Derecognition of previously recognized tax losses	860	-	-
Difference in overseas tax rates	(315)	1,979	203
Current year temporary differences not recognized	535	-	-
Prior year tax over/(under) provisions	(296)	(212)	(523)
Deconsolidation of Non-recourse SPVs	-	18,362	-
Other	307	-	-
Income tax expense	3,453	2,390	2,724

	Year ended 30 June 2024 US\$'000	Consolidated Year ended 30 June 2023 US\$'000	Year ended 30 June 2022 US\$'000
<i>Income tax expense</i>			
Current tax expense/(benefit)	1,709	(1,013)	672
Deferred tax expense	1,744	3,403	2,052
Income tax expense	3,453	2,390	2,724

Note 10. Income tax expense (continued)

	30 June 2024 US\$'000	Consolidated 30 June 2023 US\$'000	30 June 2022 US\$'000
Unrecognized deferred tax assets			
Available tax losses	155,608	136,849	19,268
Tax effect at the applicable tax rate for each jurisdiction	41,750	39,238	5,117
Deferred tax asset on tax losses recognized to the extent of taxable temporary differences	19,148	10,761	3,854
Deferred tax asset on losses not recognized	22,602	28,477	1,263

In addition to tax losses unrecognized, there are \$123,987,000 of deductible temporary differences in relation to capital losses, capital raising costs and other temporary differences for which no deferred tax asset is recognized as at 30 June 2024. These tax losses can only be utilized against availability of future available profits. These tax losses are not expected to expire.

Recognized deferred tax assets and liabilities

The following are the deferred tax assets and liabilities recognized by the Group and movements during the years ended 30 June 2024 and 30 June 2023:

	Tax losses US\$'000	Employee benefits US\$'000	Property, plant and equipment US\$'000	Unrealized foreign exchange losses US\$'000	Capital raising costs US\$'000	Other deferred tax assets US\$'000	Total US\$'000
Deferred tax assets							
Movement in balances							
As at 1 July 2022	3,854	113	15	725	4,627	1,222	10,556
(Charge)/credit to profit or loss	6,907	(381)	(15)	(691)	(666)	1,117	6,271
As at 30 June 2023	10,761	(268)	-	34	3,961	2,339	16,827
Offset against deferred tax liabilities							(16,819)
As at 30 June 2023							8
As at 1 July 2023	10,761	(268)	-	34	3,961	2,339	16,827
(Charge)/credit to profit or loss	8,391	152	-	702	(1,701)	1,654	9,198
(Charge)/credit to equity					-		-
As at 30 June 2024	19,152	(116)	-	736	2,260	3,993	26,025
Offset against deferred tax liabilities							(26,025)
As at 30 June 2024							-



Note 10. Income tax expense (continued)

	Property, plant and equipment US\$'000	Unrealized foreign exchange gains US\$'000	Other deferred tax liabilities US\$'000	Total US\$'000
Deferred tax liabilities				
Movement in balances				
As at 1 July 2022	(4,692)	(3,471)	(347)	(8,510)
(Charge)/credit to profit or loss	(7,426)	(1,540)	(708)	(9,674)
As at 30 June 2023	(12,118)	(5,011)	(1,055)	(18,184)
Offset against deferred tax assets				16,819
As at 30 June 2023				(1,365)
As at 1 July 2023	(12,118)	(5,011)	(1,055)	(18,184)
(Charge)/credit to profit or loss	(12,455)	2,227	(738)	(10,966)
As at 30 June 2024	(24,573)	(2,784)	(1,793)	(29,150)
Offset against deferred tax assets				26,025
As at 30 June 2024				(3,125)

Note 11. Cash and cash equivalents

	Consolidated	
	30 June 2024 US\$'000	30 June 2023 US\$'000
Cash at bank	304,601	38,657
Cash on deposit (cash equivalents)	100,000	30,237
Total cash and cash equivalents	404,601	68,894

Cash on deposit includes term deposits with maturities of less than 90 days and are therefore considered cash and cash equivalents.

Note 12. Other receivables

	Consolidated	
	30 June 2024	30 June 2023
	US\$'000	US\$'000
<i>Current assets</i>		
Trade receivable	152	-
Government grant receivable (note 21)	2,078	-
Share issuances proceeds receivable	16,563	1,581
Provincial sales tax receivable	-	122
Interest receivable	1,472	-
ERS receivable	1,128	-
Other receivable	130	97
GST receivable	7,844	4,743
Total other receivables	29,367	6,543

Note 13. Computer hardware prepayments

	Consolidated	
	30 June 2024	30 June 2023
	US\$'000	US\$'000
<i>Non-current assets</i>		
Mining hardware prepayment	239,841	68

Computer hardware prepayments represent payments made by the Group for the purchase of Bitcoin mining hardware. These prepayments are in accordance with payment schedules set out in relevant purchase agreements with hardware manufacturers.

Mining hardware prepayments at 30 June 2024 include Bitcoin mining hardware prepayments of \$203,783,000 and \$36,058,000 relating to initial 10% non-refundable deposits for options to purchase further Bitcoin mining hardware. \$22,768,000 and \$13,290,000 of these option deposits expire if unexercised before March and May 2025 respectively.

During the year ended 30 June 2023, an impairment of \$12,961,000 was recorded in relation to mining hardware prepayments of which \$11,301,000 related to the above utilization of all prepayments under the 10 EH/s contract with Bitmain. During the year ended 30 June 2023, an impairment of \$1,660,000 was recorded against mining hardware prepayments held by IE CA 3 Holdings Ltd reducing the underlying carrying amount of the mining hardware prepayments held by IE CA 3 Holdings Ltd to \$2,381,000 which were derecognized by the Group on deconsolidation of the entity on 3 February 2023. See note 17.

Note 14. Prepayments and other assets

	Consolidated	
	30 June 2024	30 June 2023
	US\$'000	US\$'000
<i>Current assets</i>		
Security deposits	2,101	2,420
Prepayments	9,787	11,373
Total current	11,888	13,793
<i>Non-current assets</i>		
Security deposits	17,459	-
Total prepayments and other assets	29,347	13,793

Non-current deposits include connection deposits paid for expansion projects in British Columbia, Canada and West Texas, USA.

Note 15. Property, plant and equipment

	Consolidated	
	30 June 2024	30 June 2023
	US\$'000	US\$'000
Land - at cost	3,601	1,803
Buildings - at cost	215,542	153,100
Less: Accumulated depreciation	(13,237)	(5,042)
Total buildings	202,305	148,058
Plant and equipment - at cost	4,856	4,145
Less: Accumulated depreciation	(1,142)	(712)
Total plant and equipment	3,714	3,433
Mining hardware - at cost	177,766	115,024
Less: Accumulated depreciation	(54,892)	(15,709)
Less: Accumulated impairment	(25,605)	(25,934)
Total mining hardware	97,269	73,381
HPC hardware - at cost	33,315	-
Less: Accumulated depreciation	(1,779)	-
Total HPC hardware	31,536	-
Development assets - at cost	102,946	14,427
Total property, plant and equipment	441,371	241,102

Details of impairment expenses recorded during the year ended 30 June 2023 is set out in note 17.

Note 15. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land US\$'000	Buildings US\$'000	Plant and equipment US\$'000	Mining hardware US\$'000	HPC hardware US\$'000	Development assets US\$'000	Total US\$'000
Balance at 1 July 2022	1,836	13,082	3,200	163,147	-	66,297	247,562
Additions	-	22,467	673	163,663	-	67,866	254,669
Deconsolidation of subsidiaries	-	-	-	(90,054)	-	-	(90,054)
Disposals	(6)	-	-	(39,046)	-	-	(39,052)
Exchange differences	(27)	2,852	(93)	(7,826)	-	(4,685)	(9,779)
Impairment of assets	-	-	-	(90,524)	-	(1,084)	(91,608)
Transfers in/(out)	-	113,967	-	-	-	(113,967)	-
Depreciation expense (note 7)	-	(4,310)	(347)	(25,979)	-	-	(30,636)
Balance at 30 June 2023	1,803	148,058	3,433	73,381	-	14,427	241,102
Additions	1,817	3,288	876	65,291	33,685	150,408	255,365
Disposals	-	-	(35)	(6)	-	(5)	(46)
Exchange differences	(19)	(2,706)	(104)	(1,595)	(369)	252	(4,541)
Reversal of impairment	-	-	-	-	-	108	108
Assets written off	-	-	-	-	-	(202)	(202)
Transfers in/(out)	-	62,042	-	-	-	(62,042)	-
Depreciation expense (note 7)	-	(8,377)	(456)	(39,802)	(1,780)	-	(50,415)
Balance at 30 June 2024	3,601	202,305	3,714	97,269	31,536	102,946	441,371

Depreciation of mining hardware and HPC hardware commences once units are installed onsite and available for use.

Development assets include costs related to the development of data center infrastructure at Childress, Texas along with other early-stage development costs. Depreciation will commence on the development assets at Childress as each phase of the underlying infrastructure becomes available for use.

Change in estimates

Following the announcement made in May 2024, the Group intends to grow to 30 EH/s operating capacity by 31 December 2024, therefore planning to renew its current Bitcoin mining fleet to improve both hashrate and efficiency. As such, the Group intends to replace older miners consisting of the S19j Pros with the newer Bitmain S21 Pros, which resulted in changes in the expected usage of the S19j Pros. The S19j Pros which were previously intended to be used for four years, are now expected to remain active until 1 October 2024. As a result, the expected useful life of the S19j Pros decreased, and their estimated residual value is now expected to equal the secondary market price upon selling date which is expected to be approximately \$16,770,000.

Note 15. Property, plant and equipment (continued)

The effect of these changes on actual and expected depreciation expense was as follows.

In \$'000	30 June 2024	30 June 2025	30 June 2026	30 June 2027
Increase / (decrease) in depreciation expenses	11,568	1,712	(21,037)	(8,818)

Note 16. Right-of-use assets

	Consolidated	
	30 June 2024 US\$'000	30 June 2023 US\$'000
<i>Non-current assets</i>		
Land and buildings - right-of-use assets	2,054	1,649
Less: Accumulated depreciation	(505)	(275)
Total right-of-use assets	1,549	1,374

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	US\$'000
Balance at 1 July 2022	1,253
Additions	373
Disposals	-
Exchange differences	(32)
Impairment of assets	-
Depreciation (note 7)	(220)
Balance at 30 June 2023	1,374
Additions	347
Disposals	-
Lease modification	102
Exchange differences	(39)
Impairment of assets	-
Depreciation (note 7)	(235)
Balance at 30 June 2024	1,549

The land and buildings right-of-use asset represents a 30-year lease of a site in Prince George, B.C., Canada, a 3-year lease of a corporate office in Sydney, Australia and a 5-year corporate office lease in Vancouver, B.C., Canada.

Note 17. Goodwill and impairment

	Consolidated	
	30 June 2024	30 June 2023
	US\$'000	US\$'000
<i>Non-current assets</i>		
Goodwill - at cost	598	617
Less: Impairment	(598)	(617)
Total goodwill	-	-

The Group tests whether goodwill is impaired on an annual basis or when indicators of impairment exist. To determine if goodwill is impaired, the carrying value of the identified CGU to which the goodwill is allocated is compared to its recoverable amount. For the years ended 30 June 2024 and 30 June 2023 the Group operated as a single CGU.

The recoverable amount of the CGU is based on VIU calculations, determined by discounting the future cash flows to be generated from continuing the use of the CGU.

As at 30 June 2024, no impairment indicators existed for the CGU.

Reconciliation

Impairment recorded during the year ended 30 June 2023 comprised of the following:

	Year ended 30 June 2024	Year ended 30 June 2023
	US\$'000	US\$'000
Goodwill	-	603
Mining hardware	-	25,700
Mining hardware – Non-Recourse SPVs	-	64,824
Mining hardware prepayments	-	11,301
Mining hardware prepayments – Non-Recourse SPVs	-	1,660
Development assets	-	1,084
Impairment of assets	-	105,172

The impairment expense described above has been recognized in the consolidated statements of profit or loss as impairment of assets.

As at June 30, 2024, the Group has not identified any indicator of impairment for the property, plant and equipment.

Note 18. Lease liabilities

	Consolidated	
	30 June 2024	30 June 2023
	US\$'000	US\$'000
Current liabilities		
Lease liability	214	192
Non-current liabilities		
Lease liability	1,441	1,256
Total lease liabilities	1,655	1,448

Lease liabilities

The Group's lease liabilities include a 30-year lease of a site in Prince George, B.C., Canada, a 3-year lease of a corporate office in Sydney, Australia and a 5-year corporate office lease in Vancouver, B.C., Canada. A reconciliation of lease liabilities is set out below, an undiscounted contractual maturity analysis of lease liabilities is included in Note 25.

	US\$'000
Reconciliation	
Balance as at 1 July 2022	1,267
Additions	390
Lease charges	(332)
Finance charges	166
Exchange differences	(42)
Balance as at 30 June 2023	1,448
Additions	344
Modifications	101
Lease charges	(398)
Finance charges	194
Exchange differences	(34)
Balance as at 30 June 2024	1,655
Current portion	214
Non-current portion	1,441

Note 19. Provisions

	Consolidated	
	30 June 2024	30 June 2023
	US\$'000	US\$'000
Current liabilities		
Non-refundable sales tax and other provisions	13,375	6,172

Note 19. Provisions (continued)

Non-Refundable Sales Tax

The Canada Revenue Agency ("CRA") is currently conducting an audit of input tax credits ("ITCs") claimed by several of the Group's Canadian subsidiaries. The CRA has issued an assessment in relation to one of the subsidiaries which, the Directors believe may be applied across the Group's Canadian subsidiaries. Under the proposed decision, the CRA has noted that ITCs claimed by the Group would be allowed. However, the Canadian subsidiaries would also be required to remit an amount of 5% on services exported to the Australian parent under an intercompany service agreement. The export of services typically attract a 0% rate of GST in Canada. If GST were to apply to these services at a rate of 5%, the Australian parent may not be permitted to recover this tax. The Group has submitted additional information to the CRA to further support the ITCs claimed and the 0% rate applied to the exported services in addition to the formally submitted a formal notice of objection to the CRA in November 2022. The CRA provided an initial response to the Group's formal notice of objection in April 2024, to which the Group responded to in early July 2024. The Group has yet to receive further correspondence from the CRA in relation to the matter. Additionally, amendments were made to Canadian Tax legislation in June 2023 regarding Mining Activities in respect of Cryptoassets. The CRA has yet to clarify its interpretation of this legislation and the application to the subsidiaries of the Group. The Group continues to monitor developments in this regard. Consequently, the affected subsidiaries continue to accrue a provision in line with the aforementioned methodology.

Note 20. Trade and other payables

	Consolidated	
	30 June 2024	30 June 2023
	US\$'000	US\$'000
Current liabilities		
Trade payables	27,346	11,544
Employment tax payables	367	2,207
Accrued expenses	4,406	2,893
Total trade and other payables	32,119	16,644

Note 21. Deferred revenue

	Consolidated	
	30 June 2024	30 June 2023
	US\$'000	US\$'000
Current liabilities		
British Columbia ("B.C.") Affordability Credit	2,078	-
AI Cloud deferred revenue	480	-
Total deferred revenue	2,558	-

Note 21. Deferred revenue (continued)

The Government of B.C. announced on 22 February 2024 that all eligible British Columbia Hydro and Power Authority ("B.C. Hydro") customers will receive an electricity affordability credit from 1 April 2024 to 31 March 2025. As the conditions for receiving the credit have been met, the Group has recognized a receivable and associated deferred revenue for the credit to be received from 1 April 2024 to 31 March 2025.

Note 22. Issued capital

	30 June 2024	Consolidated 30 June 2023	30 June 2024	30 June 2023
	Shares	Shares	US\$'000	US\$'000
Ordinary shares - Issued capital	186,367,686	64,747,477	1,764,289	965,857

Movements in ordinary share capital

Details	Date	Shares	US\$'000
Opening balance as at	1 July 2022	53,028,867	926,581
Shares issued under Committed Equity Facility		11,089,357	39,939
Unpaid shares issued under Committed Equity Facility		364,967	1,642
Shares issued for services		260,286	500
Equity settled share-based payments		4,000	15
Capital raise costs, net of tax		-	(2,820)
Opening balance as at	1 July 2023	64,747,477	965,857
Shares issued under Committed Equity Facility		12,887,814	51,417
Shares issued under ATM Facility		108,063,868	771,438
Shares issued for services		106,687	319
Share based payment - employees		561,840	1,397
Capital raise costs, net of tax		-	(26,139)
Closing balance as at	30 June 2024	186,367,686	1,764,289

Refer note 34 for further information on B Class restricted shares issued.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorized capital.

At-the-market Facility

On 13 September 2023, IREN Limited entered into an At-the-market ("ATM") Sales Agreement with B. Riley Securities, Inc., Cantor Fitzgerald & Co. and Compass Point Research & Trading, LLC, pursuant to which IREN Limited has the option, but not the obligation, to sell up to \$300,000,000 of its Ordinary shares through or to the Sales Agents, for a period of up to 36 months. On 21 March 2024, the Company added Canaccord Genuity LLC, Citigroup Global Markets Inc. and

Note 22. Issued capital (continued)

Macquarie Capital (USA) Inc. as Sales Agents pursuant to the Sales Agreement and filed a new prospectus supplement relating to the offer and sales of its ordinary shares under the Sales Agreement, which reflected an increase of \$200,000,000 in the aggregate offering price, from an aggregate of up to \$300,000,000 under the previously filed prospectus supplement relating to the offer and sale of ordinary shares under the Sales Agreement (“the ATM Facility”). As a result, in accordance with the terms of the Sales Agreement, IREN Limited may offer and sell its ordinary shares having an aggregate offering price of up to \$500,000,000. On 15 May, 2024, IREN Limited filed a new registration statement, including an accompanying prospectus, that provided IREN Limited with the option, but not the obligation, to sell up to an aggregate of \$500 million of its Ordinary shares pursuant to the Sales Agreement. As at 30 June 2024, 108,063,868 shares have been issued under the ATM facilities raising total gross proceeds of approximately \$771,438,000. An additional \$5,191,000 was raised through the sale of 463,089 shares from trades which were executed in June 2024 and subsequently issued and settled in July 2024.

Committed Equity Facility

On 23 September 2022 IREN Limited entered into a share purchase agreement with B. Riley Principal Capital II, LLC (“B. Riley”) to establish a committed equity facility (“ELOC”), pursuant to which IREN Limited may, at its option, sell up to US\$100 million of ordinary shares to B. Riley over a two-year period. A resale registration statement relating to shares sold to B. Riley under the ELOC was declared effective by the SEC on 26 January 2023. During the year ended 30 June 2024, 12,887,814 shares were issued under the facility raising gross proceeds of \$51,417,000. On February 15, 2024, IREN Limited terminated the Purchase Agreement and the Registration Rights Agreement and on February 16, 2024, IREN Limited filed a post-effective amendment to the registration statement on Form F-1 related to this offering, which deregistered all remaining shares on such registration statement, terminating the offering.

Loan-funded shares

As at 30 June 2024, there are 1,496,768 (30 June 2023: 1,954,049) restricted ordinary shares issued to management under the Employee Share Plans as well as certain non-employee founders of Podtech Innovation Inc. The total number of ordinary shares outstanding (including the loan funded shares) is 187,864,454 as at 30 June 2024 (30 June 2023: 66,701,526).

Capital risk management

The Group’s objectives when managing capital is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

Capital is regarded as total equity, as recognized in the consolidated statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, issue new debt or sell assets to reduce debt.

Note 23. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 24. Earnings per share

	Year ended 30 June 2024 US\$'000	Year ended 30 June 2023 US\$'000	Year ended 30 June 2022 US\$'000
Loss after income tax	(28,955)	(171,871)	(419,770)
	Number	Number	Number
Weighted average number of shares used in calculating basic earnings per share	99,640,920	54,775,571	40,941,074
Weighted average number of shares used in calculating diluted earnings per share	99,640,920	54,775,571	40,941,074
	US\$	US\$	US\$
Basic earnings per share	(0.29)	(3.14)	(10.25)
Diluted earnings per share	(0.29)	(3.14)	(10.25)

As the Group has recorded a loss after tax for all years presented, any potential ordinary shares are antidilutive.

Note 25. Financial instruments

Financial risk management objectives

The Group has a simple capital structure and its principal financial assets are cash and cash equivalents and other receivables (except for sales tax receivables). The Group is subject to market risk by way of being exposed to daily volatility in the Bitcoin price and variations in foreign exchange rates. The Group has limited exposure to credit risk. The Group primarily holds cash and cash equivalents with regulated authorized deposit taking institutions which have strong credit ratings. The Group may also be exposed to liquidity and capital risk, due to the nature of operations and the requirements to incur capital expenditure.

Risk management is carried out by senior executives who identify, evaluate and hedge financial risks.

Market risk

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognized financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Note 25. Financial instruments (continued)

The Group's exposure to foreign currency risk arises when a Group entity holds a financial asset or liability in a currency other than the functional currency of that entity. At the end of the reporting period, the Group's exposure to foreign currency risk was as follows (denominated in US Dollars):

	Financial assets		Financial liabilities	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	US\$'000	US\$'000	US\$'000	US\$'000
US dollars	442,127	96,888	56,720	32,619
Canadian dollars	112,639	124,549	1,265	37,390
	554,766	221,437	57,985	70,009

Sensitivity analysis

The following table illustrates sensitivities to the Group's exposure to changes in exchange rates. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variables that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables, each scenario assumes no change to other variables.

30 June 2024	Change %	Strengthened Effect on profit before tax US\$'000	Effect on equity US\$'000	Change %	Weakened Effect on profit before tax US\$'000	Effect on equity US\$'000
US dollar	10 %	45,350	45,350	10 %	(55,427)	(55,427)
Canadian dollar	10 %	18,115	18,115	10 %	(18,251)	(18,251)
Australian dollar	10 %	(62,606)	(62,606)	10 %	76,179	76,179

Price risk

The Group is exposed to daily price risk on Bitcoin rewards it generates through contributing computing power to mining pools. Bitcoin rewards are typically liquidated on a daily basis and no Bitcoin is held as at the reporting period end (30 June 2023: nil).

Bitcoin currency prices are affected by various forces including global supply and demand, interest rates, exchange rates, inflation or deflation and the global political and economic conditions. The profitability of the Group is directly related to the current and future market price of digital currencies. A decline in the market prices for digital currencies could negatively impact the Group's future operations. The Group has not hedged the conversion of any of its sales of Bitcoin.

Interest rate risk

The Group has limited exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on variable interest-bearing financial instruments. The Group does not, at this time, use derivatives to mitigate these exposures. The Group's cash and cash equivalents consist of balances available on demand and term deposits.

A reasonably possible change of 100 basis points ("bp") in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below:

Note 25. Financial instruments (continued)

30 June 2024	100 bp increase US\$'000	100 bp decrease US\$'000
Term deposit	425	(425)
Remunerated bank account	897	(897)
Cash flow sensitivity (net)	1,322	(1,322)

Credit risk

The Group's exposure to credit risk is primarily related to its potential counterparty credit risk with exchanges, mining pools and regulated financial institutions. It mitigates credit risk associated with mining pools and exchanges by maintaining relationships with various alternative mining pools and transferring fiat currency to its Australian bank account on a regular basis. The Group cash and cash equivalents consists of balances held with regulated, listed financial institutions. The Group regularly monitors industry developments, actively monitors concentration risks with each financial institution and primarily holds balances on demand with A-1 rated institutions (based on Standard & Poor's ratings).

Liquidity risk

The Group is exposed to liquidity risk and is required to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay contractual obligations as and when they become due and payable. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Group regularly updates cash projections for changes in business and fluctuations in the Bitcoin price. Refer to the Going Concern section within note 2 for further information in relation to how the Group intends to meet its short-term contractual obligations.

Remaining contractual maturities

The following table details the Group's remaining contractual maturity for its financial instruments and other liabilities. The table presents the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The table includes both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the consolidated statement of financial position.

30 June 2024	Weighted average contractual interest rate %	1 year or less US\$'000	Between 1 and 2 years US\$'000	Between 2 and 5 years US\$'000	Over 5 years US\$'000	Remaining contractual maturities US\$'000
Trade and other payables	-	24,780	-	-	-	24,780
Lease liabilities	-	371	261	516	2,869	4,017
Total non-derivatives		25,151	261	516	2,869	28,797

Note 25. Financial instruments (continued)

30 June 2023	Weighted average contractual interest rate %	1 year or less US\$'000	Between 1 and 2 years US\$'000	Between 2 and 5 years US\$'000	Over 5 years US\$'000	Remaining contractual maturities US\$'000
Trade and other payables	-	13,541	-	-	-	13,541
Lease liabilities	-	335	326	446	2,270	3,377
Total non-derivatives		13,876	326	446	2,270	16,918

Financial assets at fair value through profit or loss

	Consolidated 30 June 2024 US\$'000	30 June 2023 US\$'000
Current assets		
Electricity financial asset	6,530	-

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial period are set out below:

Opening fair value	-	-
Additions	28,332	-
Financial asset realized	(18,354)	-
Unrealized loss	(3,448)	-
Closing fair value	6,530	-

Power Supply Agreement

A subsidiary of the Company ("the Subsidiary") entered into a Power Supply Agreement ("PSA") for the procurement of electricity at the Childress site. The PSA was effective from 3 April 2024 and terminable by either party with a 30-day notice period or until both parties fulfill their contracted obligations.

Under the PSA, the Subsidiary has the right to purchase a fixed quantity of up to 600MW in advance at a fixed price agreed at least 60 days prior to the relevant monthly usage period, however, the Subsidiary has no obligation to take physical delivery of electricity purchased. Contracted electricity amounts are typically prepaid in full at least 30 days in advance of each relevant monthly usage period. Electricity is not prepaid for the entire duration of the PSA. For any unused electricity purchased, the Subsidiary sells the unused electricity to the counterparty of the PSA at the prevailing spot price at the time of curtailment.

As the PSA meets the definition of a financial instrument under IAS 32, it is accounted for as a financial asset at fair value through Profit and Loss under IFRS 9.

Accordingly, the PSA is recorded at an estimated fair value each reporting period with the change in the fair value recorded in the consolidated statements of profit and loss.

Note 25. Financial instruments (continued)

The unrealized gain or loss reflects the difference between the prepaid price contracted for future usage periods and the forward price as of the valuation date, multiplied by the contracted quantity for each respective future usage period. The valuation period for each relevant monthly usage period begins upon agreement of the contracted quantity and price for that period.

A realized gain or loss is recorded at the conclusion of the respective monthly usage period. If electricity is sold back to the power market at a spot price higher than the contracted price, a realized gain is recorded. Conversely, if the spot price is lower than the contracted price, a realized loss is recognized. The realized gain or loss is determined by calculating the difference between the spot price received on the unused electricity and the contracted price for the corresponding period.

For the year ended 30 June 2024, the realized gain was \$4,121,000 (2023: nil).

As at 30 June 2024, the financial asset comprises the fair value of unused electricity procured for future periods.

Note 26. Fair value measurement

Fair value hierarchy

Assets and Liabilities that are measured in the consolidated statements of financial position at fair value are categorized into a three-level hierarchy based on the priority of the inputs to the valuation. The categorization within the hierarchy is based on the lowest level input that is significant to the fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

There were no transfers between levels during the financial years ended 30 June 2023 and 30 June 2024. The carrying amounts of other receivables, trade and other payables are assumed to approximate their fair values due to their short-term nature and are excluded from the hierarchy.

The following tables show the valuation techniques used in measuring Level 2 fair values for financial instruments in the statement of financial position, as well as the significant unobservable inputs used as at 30 June 2024:

Fair Value Hierarchy Level	Asset Description	Valuation Technique	Significant Input
Level 2	Prepaid Electricity - Financial assets at FVTPL	Forward Price Approach	Forward Prices from OTC Global Holdings

Note 27. Commitments

As at 30 June 2024, the Group had commitments of \$194,641,000 (30 June 2023: \$7,481,000) which are payable within the year ended 30 June 2025. These commitments include committed capital expenditure on infrastructure related to site development.

Note 27. Commitments (continued)

The committed amounts are payable as set out below:

	Consolidated	
	30 June 2024 US\$'000	30 June 2023 US\$'000
Mining hardware commitments		
Amounts payable within 12 months of balance date:	116,982	-
Amounts payable after 12 months of balance date:	-	-
Other commitments		
Amounts payable within 12 months of balance date:	77,659	7,481
Amounts payable after 12 months of balance date:	-	-
Total commitments	194,641	7,481

Note 28. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Beneficial Ownership interest	
		30 June 2024 %	30 June 2023 %
Iris Energy Custodian Pty Ltd	Australia	100%	100%
Iris Energy Holdings Pty Ltd	Australia	100%	100%
SA 1 Holdings Pty Ltd	Australia	100%	100%
SA 2 Holdings Pty Ltd	Australia	100%	100%
TAS 1 Holdings Pty Ltd	Australia	100%	100%
Podtech Data Centers Inc.	Canada	100%	100%
IE CA Compute Ltd.	Canada	100%	-%
IE CA Leasing Ltd.	Canada	100%	-%
IE CA 1 Holdings Ltd.	Canada	100%	100%
IE CA 2 Holdings Ltd.	Canada	100%	100%
IE CA 5 Holdings Ltd.	Canada	100%	100%
IE CA Development Holdings Ltd.	Canada	100%	100%
IE CA Development Holdings 2 Ltd.	Canada	100%	100%
IE CA Development Holdings 3 Ltd.	Canada	100%	100%
IE CA Development Holdings 4 Ltd.	Canada	100%	100%
IE CA Development Holdings 5 Ltd.	Canada	100%	100%
IE CA Development Holdings 7 Ltd.	Canada	100%	100%
IE US 1, Inc.	United States of America	100%	100%
IE US Holdings Inc.	United States of America	100%	100%
IE US Development Holdings 1 Inc.	United States of America	100%	100%
IE US Development Holdings 3 Inc.	United States of America	100%	100%
IE US Development Holdings 4 Inc.	United States of America	100%	100%
IE US Development Holdings 5 Inc.	United States of America	100%	100%
IE US Development Holdings 6 Inc.	United States of America	100%	-%
IE US Hardware 1 Inc.	United States of America	100%	100%
IE US Hardware 3 Inc.	United States of America	100%	100%
IE US Hardware 4 Inc.	United States of America	100%	100%
IE US Operations Inc.	United States of America	100%	100%

Note 29. Reconciliation of loss after income tax to net cash from/(used in) operating activities (restated)

	Year ended 30 June 2024 US\$'000 (restated)	Consolidated Year ended 30 June 2023 US\$'000 (restated)	Year ended 30 June 2022 US\$'000 (restated)
Loss after income tax expense for the year	(28,955)	(171,871)	(419,770)
Adjustments for:			
Bitcoin mining revenue	(184,087)	(75,509)	(59,037)
Depreciation	50,650	30,856	7,741
Capital raising costs	-	-	4,212
Impairment of assets	-	105,172	167
Reversal of impairment of assets	(108)	-	-
Other income	-	(3,137)	-
Gain on disposal of subsidiaries	-	(3,258)	-
Gain/(loss) on disposal of property, plant and equipment	(43)	6,628	(12)
Foreign exchange loss/(gain)	(3,040)	2,141	(8,889)
Loss on embedded derivatives held at fair value through profit or loss	-	-	390,743
Accrued interest	-	11,223	26,748
Amortization of capitalized borrowing costs	-	1,038	2,508
Share-based payment expense	23,636	14,356	13,896
Realized gain on financial asset	(4,121)	-	-
Unrealized loss on financial asset	3,448	-	-
Change in operating assets and liabilities:			
Decrease/(increase) in other receivables	(5,588)	17,641	(72)
Increase in deferred tax assets	-	(6,271)	(9,645)
Increase/(decrease) in trade and other payables	2,869	(5,800)	6,476
Increase/(decrease) in provision for income tax	1,357	(1,172)	671
Increase in deferred tax liabilities	-	9,674	6,892
Increase/(decrease) in employee benefits	409	(1,175)	2,026
Increase in other provisions	7,203	3,703	2,469
Increase in deferred revenue	2,558	-	-
Increase for prepayments and deposits	2,941	(6,617)	(4,604)
Net cash from/(used in) operating activities (restated)	(130,870)	(72,378)	(37,480)



Note 30. Non-cash investing and financing activities

	Year ended 30 June 2024 US\$'000	Consolidated Year ended 30 June 2023 US\$'000	Year ended 30 June 2022 US\$'000
Mining hardware finance additional fee payable in cash or equity	-	-	(1,424)
Mining hardware finance prepayments made directly by third party financier	-	(3,420)	(37,980)
Additions to right of use assets	347	373	298
Share issuance proceeds under Committed Equity Facility	-	1,642	-
Realized gain on financial asset	4,121	-	-
ATM agent fees	23,143	-	-
Share based payment - third party issuance	319	-	-
Total non-cash investing and financing activities	27,930	(1,405)	(39,106)

Note 31. Contingent liabilities

In addition to PwC continuing in their capacity as receiver in respect of the Non-Recourse SPVs, a hearing was held in June 2023 in the Trial Court with respect to, among other things, claims brought by the lender, NYDIG, seeking remedies regarding the limited recourse equipment financing facilities entered into by the Non-Recourse SPVs. A judgement on those proceedings was delivered on 10 August 2023 which declared, among other things, that the transactions pursuant to hashpower services provided by the Non-Recourse SPVs to IREN Limited to be void. On 21 August 2023, IREN Limited and the Non-Recourse SPVs filed a notice to appeal the judgement. On 30 January 2024, NYDIG filed a notice of cross appeal with the Court of Appeal to appeal the dismissal of the substantive consolidation and oppression remedy relief that was dismissed. In particular, NYDIG sought an order that the substantive consolidation and oppression remedies be remitted to the Trial Court for consideration and reasons. On 27 June 2024, the Court of Appeal released its reasons for judgment. The Court of Appeal: (a) granted the appeal by the Non-Recourse SPVs and IREN Limited, finding that the intercompany transactions were not fraudulent conveyances (b) denied NYDIG's cross-appeal by finding that there is no basis for appellate interference in relation to the Trial Court's dismissal of NYDIG's substantive consolidation claim; and (c) upheld NYDIG's cross-appeal in part by finding that the application for relief in relation to the oppression remedy is remitted to the Trial Court for the judge for consideration. The matter has not been listed in the Trial Court as of the date of these consolidated financial statements.

Note 32. Share-based payments

The Group has entered into a number of share-based compensation arrangements. Details of these arrangements, which are considered as options for accounting purposes, are described below:

Employee Share Plans

The Group's Employee Share Plans are loan-funded share schemes. These loan-funded shares generally vest subject to satisfying employment service periods (and in some cases, non-market-based performance milestones). The employment service periods are generally met in three equal tranches on the third, fourth and fifth anniversary of the grant date. Under this scheme, the Company issues a limited recourse loan (that has a maximum term of up to 9 years and 11 months) to employees for the sole purpose of acquiring shares in the Company. Upon disposal of any loan-funded shares by employees, the aggregate purchase price for the shares shall be applied by the Company to pay down the outstanding loan payable.

Note 32. Share-based payments (continued)

The recourse on the loan is limited to the lower of the initial amount of the loan granted to the employee and the proceeds from the sale of the underlying shares. Employees are entitled to exercise the voting and dividend rights attached to the shares from the date of allocation. If the employee leaves the Company within the vesting period, the shares may be bought back by the Company at the original issue price and the loan is repaid. Loan-funded shares have been treated as options as required under IFRS 2 Share-based Payments. Vesting of instruments granted under the Employee Share Plans are dependent on specific service thresholds being met by the employee.

2021 Executive Director Liquidity and Price Target Options

On 20 January 2021, the Board approved the grant of 1,000,000 options each to entities controlled by Daniel Roberts and William Roberts (each an Executive Director) to acquire ordinary shares at an exercise price of \$3.868 (A\$5.005) with an expiration date of 20 December 2025. All 'Executive Director Liquidity and Price Target Options' vested on completion of the IPO on 17 November 2021.

Employee Option Plan

The Board approved an Employee Option Plan on 28 July 2021. The terms of the Employee Option Plan are substantially similar to the Employee Share Plan, with the main difference being that the incentives are issued in the form of options and loans are not provided to participants. If the employee leaves the Company within the vesting period of the options granted, the Board retains the absolute discretion to cancel any unvested options held by the employee. Vesting of options granted under the Employee Option Plan is generally dependent on specific service thresholds being met by the employee.

Non-Executive Director Option Plan

The Board approved a Non-Executive Director Option Plan ("NED Option Plan") on 28 July 2021. The terms of the NED Option Plan are substantially similar to the Employee Option Plan. Vesting of instruments granted under the NED Option Plan is dependent on specific service thresholds being met by the Non-Executive Director. Where an option holder ceases to be a Director of the Company within the vesting period, the options granted to that Director will vest on a pro-rata basis of the associated service period. The Board retains the absolute discretion to cancel any remaining unvested options held by the option holder.

\$75 Exercise Price Options

On 18 August 2021, the Group's shareholders approved the grant of 2,400,000 long-term options each to entities controlled by Daniel Roberts and William Roberts to acquire ordinary shares at an exercise price of \$75 per option ("\$75 Exercise Price Options"). These options were granted on 14 September 2021, and have a contractual exercise period of 12 years.

The options are subject to customary adjustments to reflect any reorganization of the Company's capital, as well as adjustments to vesting thresholds including any future issuance of ordinary shares by the Company.

The \$75 Exercise Price Options will vest in four tranches following listing of the Company, if the relevant ordinary share price is equal to or exceeds the corresponding vesting threshold and the relevant executive director has not voluntarily resigned as a director of the Company. The initial vesting thresholds are detailed below based on 24,195,092 ordinary shares outstanding at the time of issuance:

- If the VWAP of an ordinary share over the immediately preceding 20 trading days is equal to or exceeds \$370: 600,000 Long-term Target Options will vest
- If the VWAP of an ordinary share over the immediately preceding 20 trading days is equal to or exceeds \$650: 600,000 Long-term Target Options will vest
- If the VWAP of an ordinary share over the immediately preceding 20 trading days is equal to or exceeds \$925: 600,000 Long-term Target Options will vest
- If the VWAP of an ordinary share over the immediately preceding 20 trading days is equal to or exceeds \$1,850: 600,000 Long-term Target Options will vest

The VWAP vesting thresholds may also be triggered by a sale or takeover of the Company based upon the price per ordinary share received in such transaction.

Note 32. Share-based payments (continued)

The option holder is entitled to receive in its capacity as a holder of the options, a distribution paid by the Company per ordinary share as if the vested options were exercised and ordinary shares issued to the option holder at the relevant time of such distribution.

2022 Long-Term Incentive Plan Restricted Stock Units ("2022 LTIP")

In June 2022, the Board approved a new long term incentive plan under which participating employees generally have been granted RSUs in two equal tranches after three and four years of continued service, including a portion the vesting of which is also subject to the achievement of specified performance goals over this time period. RSUs issued under the new long term incentive plan are subject to other terms and conditions contained in the plan.

Under the terms of the plan, the Board maintains sole discretion over the administration, eligibility and vesting criteria of instruments issued under the 2022 LTIP.

During the year ended 30 June 2023, the following grants were made under the 2022 LTIP:

- 1,594,215 RSUs to certain employees and key management personnel ("KMP") of the Group were issued RSUs of which 50% of each individual's RSU grant will vest after 3.25 years and the remaining 50% will vest after 4.25 years, subject to the following criteria which is tested at the end of each respective vesting period:
 - 80% vesting based on continued service with the Group over the vesting period; and
 - 20% vesting based on total shareholder return ("TSR") against a peer group of Nasdaq listed entities (and continued service over the vesting period).
- 305,630 RSUs to the nominated entity of each of Daniel Roberts and William Roberts which are subject to a sole vesting condition and will immediately vest when the daily closing share price of the ordinary shares of Company exceeds \$28 for 10 trading days out of any 15 consecutive full trading day period following the grant date.
- Daniel Roberts and William Roberts also received a Co-Founder and Co-Chief Executive Officer grant of 713,166 to each of the nominated entity, which have time-based vesting conditions and will vest, in three equal tranches on 1 July 2024, 1 July 2025 and 1 July 2026.
- 108,559 RSUs to certain Non-Executive Directors. These RSUs vested within 10 days of the release of the consolidated Group financial statements for the year ended 30 June 2023.

During the year ended 30 June 2024, there were no grants made under the 2022 LTIP.

2023 Long-Term Incentive Plan Restricted Stock Units ("2023 LTIP")

In June 2023, the Board approved a revised long term incentive plan under which participating employees have been granted RSUs in three tranches, the first two tranches being time-based vesting conditions and the third tranche being performance-based vesting conditions. RSUs issued under the revised long term incentive plan are subject to other terms and conditions contained in the plan.

Under the terms of the plan, the Board maintains sole discretion over the administration, eligibility and vesting criteria of instruments issued under the 2023 LTIP.

During the year ended 30 June 2024, the following grants were made under the 2023 LTIP:

- 3,194,491 RSUs to certain employees and key management personnel ("KMP") of the Group were issued RSUs of which:
 - 809,883 RSUs are subject to time-based vesting conditions and will vest after one years;
 - 809,883 RSUs are subject to time-based vesting conditions and will vest after two years;
 - 1,574,725 RSUs are subject to performance-based vesting conditions and will vest after three years based on total shareholder return measured against the Nasdaq Small Cap Index ("NQUSS") (and continued service over the vesting period).
- 120,303 RSUs to certain Non-Executive Directors. These RSUs will vest within 10 days of the release of the consolidated Group financial statements for the year ended 30 June 2024 or in any event by no later than 31 December 2024.

Note 32. Share-based payments (continued)

Reconciliation of outstanding share options

Set out below are summaries of options granted under all plans:

	Number of options 30 June 2024	Weighted average exercise price 30 June 2024	Number of options 30 June 2023	Weighted average exercise price 30 June 2023
Outstanding as at 1 July	8,906,839	\$41.93	9,010,547	\$41.67
Granted during the year	34,454	\$13.47	-	-
Forfeited during the year	-	-	(103,708)	\$20.03
Exercised during the year	(457,282)	\$1.89	-	-
Outstanding at the end of the financial year	8,484,011	\$43.97	8,906,839	\$41.93
Exercisable at the end of the financial year	3,332,076	\$3.01	3,485,302	\$2.97

As at 30 June 2024, the weighted average remaining contractual life of options outstanding is 6.56 years (30 June 2023: 7.57 years). As at 30 June 2024, the exercise prices associated with the options outstanding ranges from \$1.53 to \$75.00 (30 June 2023: \$1.53 to \$75.00). For the share options exercised during the year, the weighted average share price at the date of exercise is \$9.27.

Reconciliation of outstanding RSUs

Set out below are summaries of RSUs granted under all plans:

	Number of RSUs 30 June 2024	Number of RSUs June 30, 2023
Outstanding as at 1 July	3,623,867	-
Granted during the year	3,314,794	3,740,366
Forfeited during the year	(221,455)	(112,499)
Exercised during the year	(104,559)	(4,000)
Outstanding at the end of the financial year	6,612,647	3,623,867
Exercisable at the end of the financial year	-	-

As at 30 June 2024, the weighted average remaining contractual life of RSUs outstanding is 2.76 years. All RSUs have a nil weighted average exercise price.

Valuation methodology

The fair value of instruments issued under the Employee Share Plans have been measured using a Black-Scholes-Merton valuation model. The fair value of the Executive Director Liquidity and Price Target Options, and Long-Term Incentive

Note 32. Share-based payments (continued)

Plan RSUs have been measured using a Monte-Carlo simulation. Service and non-market performance conditions attached to the arrangements were not taken into account when measuring fair value.

The following table lists the inputs used in measuring the fair value of arrangements granted during the years ended 30 June 2024 and 30 June 2023:

Grant date	Dividend yield %	Expected volatility %	Risk-free interest rate %	Expected life (weighted average) years	Grant date share price US\$	Exercise price (weighted average) US\$	Fair value (weighted average) US\$	Number of options/RSUs granted
Long Term Incentive Plan								
1 July 2022								
<i>Service RSUs</i>	-	-	-	3.74	3.73	-	3.73	1,109,500
<i>TSR RSUs (3.25 years)</i>	-	120 %	3.00 %	3.25	3.73	-	3.22	138,189
<i>TSR RSUs (4.25 years)</i>	-	120 %	3.25 %	4.25	3.73	-	3.38	138,189
<i>Share Price Target RSU</i>	-	120 %	3.60 %	15.00	3.73	-	1.72	611,260
22 December 2022								
<i>Service RSUs</i>	-	-	-	1.00	1.13	-	1.13	104,559
11 January 2023								
<i>Service RSUs</i>	-	-	-	3.75	1.53	-	1.53	169,870
<i>TSR RSUs</i>	-	120 %	3.25 %	3.75	1.53	-	1.32	42,467
19 June 2023								
<i>Service RSUs</i>	-	-	-	2.00	3.42	-	3.42	1,426,332
1 July 2023								
<i>Service RSUs</i>	-	-	-	2.00	4.66	-	4.66	1,676,083
<i>TSR RSUs</i>	-	-	4.39 %	3.00	4.66	-	2.40	1,534,598
17 July 2023								
<i>Service RSUs</i>	-	-	-	1.00	7.14	-	7.14	18,908
13 January 2024								
<i>Service RSUs</i>	-	-	-	2.00	5.15	-	5.15	45,078
<i>TSR RSUs</i>	-	-	3.85 %	3.00	5.15	-	2.98	40,127

The share-based payment expense for the year was \$23,636,000 (2023: \$14,356,000, 2022: \$13,896,000).

Note 33. Related party transactions

Parent entity

IREN Limited is the ultimate parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 28.

Key management personnel

Disclosures relating to key management personnel are set out in note 34.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 34. Key management personnel disclosures

Details of Directors and key management personnel

The following persons were Directors of IREN Limited at any time during the year, up to the date of this report:

Individual	Position	Date of Commencement	Date ceased to be KMP
Daniel Roberts	Executive Director, Co-Founder and Co-Chief Executive Officer	6 November 2018	-
William Roberts	Executive Director, Co-Founder and Co-Chief Executive Officer	6 November 2018	-
David Batholomew	Non-Executive Director	24 September 2021	-
Christopher Guzowski	Non-Executive Director	19 December 2019	-
Michael Alfred	Non-Executive Director	21 October 2021	-
Sunita Parasuraman	Non-Executive Director	17 July 2023	-

The following persons were considered to be KMP of IREN Limited at any time during the year:

Individual	Position	Date of Commencement	Date ceased to be KMP
David Shaw	Chief Operating Officer	22 October 2021	-
Belinda Nucifora	Chief Financial Officer	16 May 2022	-
Cesilia Kim	Chief Legal Officer	1 January 2023	-

Significant Transactions with key management personnel

On or around 18 August 2021, the shareholders of the Company approved the issue of one B Class share each (for consideration of A\$1.00 per B Class share) to entities controlled by Daniel Roberts and William Roberts, respectively. The B Class shares were formally issued on 7 October 2021. Each B Class share confers on the holder fifteen votes for each ordinary share in the Company held by the holder. In addition, a B Class share confers a right for the holder to nominate a director to put forward for election to the Board. Because of the increased voting power of the B Class shares, the holders of the B Class shares collectively could continue to control a significant percentage of the combined voting power of the

Note 34. Key management personnel disclosures (continued)

Company's shares and therefore may be able to control all matters submitted to the Company's shareholders for approval until the redemption of the B Class shares by the Company on the earlier of (i) when the holder ceases to be a director due to voluntary retirement; (ii) a transfer of B Class shares in breach of the Constitution; (iii) liquidation or winding up of the Company; or (iv) at any time which is 12 years after the Company's ordinary shares are first listed on a recognized stock exchange. Aside from these governance rights, the B Class shares do not provide the holder with any economic rights (e.g. the B Class shares do not confer on its holder any right to receive dividends). The B Class shares are not transferable by the holder (except in limited circumstances to affiliates of the holder).

Deed of access, insurance and indemnity

The Group has entered into deeds of access, insurance and indemnity with each of our directors and certain of our officers. These deeds provide the directors and officers with contractual rights to indemnification and expense advancement and are governed by the laws of Victoria, Australia.

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	Year ended 30 June 2024	Year ended 30 June 2023
	US\$	US\$
Short-term employee benefits	8,137,249	7,967,322
Post-employment benefits	86,515	66,830
Share-based payments	21,571,999	13,905,489
Total KMP compensation	29,795,763	21,939,641

The following table summarizes the movement in options and RSUs outstanding issued to Directors and other members of KMP:

	Number of options/RSUs 30 June 2024	Weighted average exercise price 30 June 2024	Number of options/RSUs 30 June 2023	Weighted average exercise price 30 June 2023
Outstanding as at 1 July	10,008,224	\$ 37.84	6,973,516	\$ 53.16
Granted during the year	2,564,809	-	3,070,379	\$ 2.97
Forfeited during the year	-	-	(31,671)	\$ 36.45
Exercised during the year	(104,559)	-	(4,000)	-
Outstanding at the end of the financial year	12,468,474	\$ 30.37	10,008,224	\$ 37.84
Exercisable at the end of the financial year	2,017,021	\$ 3.92	2,017,021	\$ 3.87

Note 35. Events after the reporting period

Bitmain Hardware Purchase

The Group entered into a new firm purchase agreement with Bitmain Technologies Delaware Limited ("Bitmain") dated 16 August 2024, to purchase approximately 39,000 Bitmain S21 XP miners (approximately 10.5 EH/s) at a price of \$21.5/TH. The total contracted cost (excluding shipping and taxes) is \$226,395,000 payable in instalments.

S19j Pros sale

On 1 September 2024, as part of IREN's Bitcoin mining hardware fleet upgrade, the Group classified 54,080 of its S19j Pro mining hardware with a carrying value of \$10,696,000 as held for sale in accordance with IFRS 5 "Non-current Assets Held for Sale" ("IFRS 5"). During the six months ended 31 December 2024, total impairment of \$8,902,000 has been recognized in respect of these assets transferred to held for sale. Subsequent to their classification as held for sale, approximately 48,000 of the miners were sold for total proceeds of approximately \$9,600,000. As at 20 March 2025, approximately 6,000 S19j Pro miners remain classified as held for sale.

Purchase of NVIDIA H200 GPUs

On 16 September 2024, the Group purchased approximately 1,080 NVIDIA H200 GPUs for a total purchase price of approximately \$43,000,000.

Convertible notes and related financial instruments

On 6 December 2024, the Group issued \$440,000,000 in aggregate principal amount of 3.25% Convertible Senior Notes due 2030 (the "2030 Notes"). In connection with the offering of the 2030 Notes, the Group has identified a single combined embedded derivative, being the conversion option and redemption right, and has separately entered into privately negotiated capped call transactions (the "Capped Call Transactions") and a prepaid forward share purchase contract ("Prepaid Forward Contract"). The net proceeds from the sale of the 2030 Notes were approximately \$311,600,000 after deducting offering and issuance costs related to the 2030 Notes, the Capped Call Transactions costs of \$44,352,000 and Prepaid Forward Contract costs of \$73,717,000.

Exercise of Bitmain option

On 2 January 2025, the Group exercised its option to buy 48,030 Bitmain S21 Pro (11.2 EH/s) and 30,000 Bitmain S21 XP (8.1 EH/s) for a total price of \$411,350,000. The miners are scheduled for phased delivery in monthly batches from January 2025 to May 2025.

Miner upgrade agreement

On 22 January 2025, a subsidiary of the Group entered into agreements with Bitmain to upgrade part of its existing fleet with 9,025 S21 XP miners. The 9,025 S21 XP miners have a total hashrate of 2.4 EH/s. Following the completion of the agreements, the net additional cash outlay for the S21 XP miners is approximately \$35,840,000.

Termination and deregistration of ATM Facility

Subsequent to 30 June 2024, the Company had issued a further 24,944,382 ordinary shares under this ATM, raising total gross proceeds of approximately \$216,415,000. On 21 January 2025, the Company deregistered the existing ATM prospectus supplement filed by the Group on 21 March 2024. As of the date of deregistration, 133,471,339 ordinary shares had been issued under the ATM, raising total gross proceeds of approximately \$993,294,000.

Approval and registration of new ATM Facility

On 20 January 2025, the Board of Directors approved a new registration statement, including an accompanying ATM prospectus supplement and a new ATM Facility relating to the offer and sale of \$1,000,000,000 additional ordinary shares, which was filed on 21 January 2025. Subsequently, the Company has issued 9,010,957 ordinary shares under this new ATM, raising total gross proceeds of approximately \$103,269,000.

Non-Refundable Sales Tax

In January 2025, the CRA clarified that the Group's Canadian subsidiaries' current activities are not considered to have formed a mining Group with third parties. As a result, the Canadian tax legislation amendments referenced in Note 19 do not apply to the Group's Canadian subsidiaries' operations. However, the CRA continues to assert that 5% Goods and Services Tax ("GST") should be applied to services exported to the Australian parent under an intercompany services



agreement. If GST were to apply to these exported services, the Australian parent may not be eligible to recover the tax, accordingly the Group continues to hold a provision to account for this potential tax liability. Typically, the export of services from Canada are subject to a 0% GST rate. Additionally, in February 2025, the CRA completed one of the ITC audits discussed in Note 19, approving the full recovery of all ITCs claimed by the relevant Canadian subsidiary. Consequently, the Canadian subsidiary received an ITC refund of approximately \$2.6 million in March 2025. The subsidiaries continue to engage with the CRA regarding the remaining on-going audits.

Grid connection agreement

On 17 March 2025, the Group signed a 600MW grid connection agreement with AEP Texas Inc. in relation to the Sweetwater 2 project in West Texas. The Group expects to pay \$4.1 million in non-refundable connection costs and \$26.9 million in refundable deposits over the next 12 months. The project has an expected energization date in late 2027.

No other matter or circumstance has arisen since 30 June 2024 through 20 March 2025, that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Daniel Roberts, certify that:

1. I have reviewed this annual report on Form 20-F/A of IREN Limited (the "Company");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 20, 2025

/s/ Daniel Roberts

Signature

Co-Chief Executive Officer

Title

**CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, William Roberts, certify that:

1. I have reviewed this annual report on Form 20-F/A of IREN Limited (the "Company");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 20, 2025

/s/ William Roberts

Signature

Co-Chief Executive Officer

Title

**CERTIFICATION BY THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Belinda Nucifora, certify that:

1. I have reviewed this annual report on Form 20-F/A of IREN Limited (the "Company");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 20, 2025

/s/ Belinda Nucifora

Signature

Chief Financial Officer

Title

**CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The certification set forth below is being submitted in connection with the Annual Report on Form 20-F/A of IREN Limited (the "Company") for the fiscal year ended June 30, 2024 (the "Report"), I, Daniel Roberts, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 20, 2025

/s/ Daniel Roberts

Name: Daniel Roberts

Co-Chief Executive Officer

**CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The certification set forth below is being submitted in connection with the Annual Report on Form 20-F/A of IREN Limited (the "Company") for the fiscal year ended June 30, 2024 (the "Report"), I, William Roberts, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 20, 2025

/s/ William Roberts

Name: William Roberts

Co-Chief Executive Officer

**CERTIFICATION BY THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The certification set forth below is being submitted in connection with the Annual Report on Form 20-F/A of IREN Limited (the "Company") for the fiscal year ended June 30, 2024 (the "Report"), I, Belinda Nucifora, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 20, 2025

/s/ Belinda Nucifora

Name: Belinda Nucifora
Chief Financial Officer



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-261320, 333-265949, 333-269201, 333-273071, and 333-280518) and Form F-3 (Nos. 333-277119 and 333-284369) of IREN Limited of our report dated September 13, 2022, except for the effects of the restatement discussed in Note 3 (not presented herein) for which the date is March 20, 2025, relating to the consolidated financial statements appearing in this Form 20-F/A for the year ended June 30, 2022.

/s/Armanino^{LLP}

Dallas, Texas

March 20, 2025

Consent of Independent Registered Public Accounting Firm

Raymond Chabot
Grant Thornton LLP
Suite 2000
600 De La Gauchetière Street West
Montréal, Québec
H3B 4L8

T 514-878-2691

We have issued our report dated August 28, 2024, except for Note 3, as to which the date is March 20, 2025, with respect to the consolidated financial statements included in the Annual Report of IREN Limited on Form 20-F/A for the year ended June, 30 2024. We consent to the incorporation by reference of said report in the Registration Statements of IREN Limited on Forms S-8 (File Nos. 333-261320, 333-265949, 333-269201, 333-273071 and 333-280518) and Forms F-3 (File Nos. 333-277119 and 333-284369)

Yours very truly,

/s/ Raymond Chabot Grant Thornton LLP

Montreal, Quebec, Canada
March 20, 2025

