Table of Contents

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

FORM 10-K

(Mark One)

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

For the fiscal year ended June 30, 2025
or

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

For the transition period from _____ to _____

Commission File Number: 001-41072

IREN Limited

(Exact name of registrant as specified in its charter)

Australia	**[Not Applicable]**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
Level 6, 55 Market Street Sydney, NSW 2000 Australia	**2000**
(Address of principal executive offices)	**(Zip Code)**

+61 2 7906 8301

(Registrant's telephone number, including area code)

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

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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, 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. ☐

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. Yes ☒ No ☐

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 whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, based on the closing price of the registrant's Ordinary shares as reported by The Nasdaq Global Select Market on December 31, 2024 (the last business day of the registrant's second fiscal quarter), was approximately $2,000,000,000.

As of August 15, 2025, the registrant had 271,980,494 Ordinary shares and two B Class shares, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Definitive Proxy Statement relating to its 2025 Annual Meeting of Shareholders to be filed within 120 days after the end of the fiscal year ended June 30, 2025 are incorporated by reference into Part III of this Annual Report on Form 10-K.

TABLE OF CONTENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended ("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," "potential," "could," "would," "may," "will," "forecast," and other similar expressions Forward-looking statements may also be made, verbally or in writing, by members of our Board or management team in connection with this Annual Report on Form 10-K. Such statements are subject to the same limitations, uncertainties, assumptions and disclaimers set out in this document. 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. The forward-looking statements are subject to and involve risks, uncertainties and assumptions and you should not place undue reliance on these forward-looking statements. Although we believe that these forward-looking statements 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. Factors that may materially affect such forward-looking statements 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 high-performance computing ("HPC") solutions (including the market for AI Cloud Services and potential colocation services such as powered shell, build-to-suit and turnkey data centers ("Colocation Services") (collectively "HPC and AI services"));
- our limited experience with respect to new markets we have entered or may seek to enter, including the market for HPC and AI services);
- our ability to remain competitive in dynamic and rapidly evolving industries;
- expectations with respect to the ongoing profitability, viability, operability, security, popularity and public perceptions of the Bitcoin network;
- expectations with respect to the useful life and obsolescence of hardware (including hardware for Bitcoin mining and any current or future HPC and AI services we offer);
- delays, increases in costs or reductions in the supply of equipment used in our operations including as a result of tariffs and duties, and certain equipment being in high demand due to global supply chain constraints;
- expectations with respect to the profitability, viability, operability, security, popularity and public perceptions of any current and future HPC and AI 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 and AI services;
- our ability to establish and maintain a customer base for our HPC and AI services business and customer concentration;

- our ability to manage counterparty risk (including credit risk) associated with any current or future customers, including customers of our HPC and AI services and other counterparties;
- the risk that any current or future customers, including customers of our HPC and AI services or other counterparties, may terminate, default on or underperform their contractual obligations;
- changing political and geopolitical conditions, including changing international trade policies and the implementation of wide-ranging, reciprocal and retaliatory tariffs, surtaxes and other similar import or export duties, or trade restrictions;
- 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;
- electricity market risks relating to changes in regulations and requirements of market operators and regulatory bodies, including with respect to grid stability, interconnection and curtailment obligations;
- 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 and AI 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;
- 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 under certain equipment financing facilities, ongoing securities litigation, 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 and 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;
- damage to our brand and reputation;
- evolving stakeholder expectations and requirements relating to environmental, social or governance ("ESG") issues or reporting, including actual or perceived failure to comply with such expectations and requirements;
- that we do not currently pay any cash dividends on our ordinary shares ("Ordinary shares"), and may not in the foreseeable future and, accordingly, your ability to achieve a return on your investment in our Ordinary shares will depend on appreciation, if any, in the price of our Ordinary shares.

The foregoing list of factors is not exhaustive and does not necessarily include all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements.

The forward-looking statements included in this Annual Report on Form 10-K are made only as of the date of this report and should be read carefully in conjunction with other uncertainties and potential events described in "Item 1A. Risk Factors" or "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Annual Report on Form 10-K. Except as required by law, we do not undertake any obligation to update any forward-looking statements to reflect subsequent events or circumstances.

GLOSSARY OF INDUSTRY TERMS AND CONCEPTS

This Annual Report on Form 10-K 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.
- **Co-Founders and Co-Chief Executive Officers**: Daniel Roberts and William Roberts.
- **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.
- **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.

SUMMARY OF RISKS AFFECTING OUR BUSINESS

Our business is subject to numerous risks and uncertainties, discussed in more detail below. Additional discussion of the risks summarized in this risk factor summary, and other risks that we face, can be found under the heading "Risk Factors" in Part I, Item 1A of this Annual Report on Form 10-K and should be carefully considered, together with other information in this Annual Report on Form 10-K and our other filings with the U.S. Securities and Exchange Commission, or the SEC, before making an investment decision regarding our Ordinary shares. These risks include, among others, the following key risks:

Risks Related to Our Business

- We have a history of operating losses, and we may incur net losses in the future.
- Our business has grown rapidly and we have an evolving business model and strategy.
- Our increased focus on HPC and AI services may not be successful and may result in adverse consequences to our business, results of operations and financial condition.
- Changing political and geopolitical conditions, including changing international trade policies and the implementation of wide-ranging, reciprocal and retaliatory tariffs, surtaxes and other similar import or export duties, or trade restrictions, could adversely impact our business, prospects, operations and financial performance.
- We may be unable to raise additional capital needed to fulfill our capital or liquidity needs or grow our business and achieve expansion plans.
- Our indebtedness and liabilities could limit the cash flow available for our operations and expose us to risks that could adversely affect our business, financial condition and results of operations.
- We have entered into a settlement agreement to terminate and release all claims relating to legal proceedings involving certain of our wholly-owned subsidiaries that previously defaulted on limited recourse equipment financing agreements, noting there can be no assurance as to timing of the final termination of such proceedings.
- Our operating results have fluctuated significantly and may continue to fluctuate significantly as a result of several different factors.
- Our business is highly dependent on a small number of equipment suppliers, and any failure by us or our suppliers to perform under the relevant supply contracts could materially impact our operating results and financial condition.
- Supply chain and logistics issues for us, our contractors or our suppliers may frustrate or delay our expansion plans or increase the cost of constructing our infrastructure.
- Any electricity outage, non-supply or limitation of electricity supply, including as a result of political pressures or regulations, or increase in electricity costs may result in material impacts to our operations and financial performance.
- Bitcoin mining and HPC and AI services are energy-intensive, which may restrict the geographic locations of our operations, in particular, to locations with renewable sources of power.
- Government regulators and utilities may potentially restrict the ability of electricity suppliers to provide electricity to Bitcoin miners or HPC and AI service providers, including us, or Bitcoin mining or HPC and AI services generally.
- Any critical failure of key electrical or data center equipment may result in material impacts to our operations and financial performance.
- Serial defects in our ASICs, GPUs and other equipment may result in failure or underperformance relative to expectations and impact our operations and financial performance.

- We may be vulnerable to climate-related risks, severe weather conditions and natural and man-made disasters which could severely disrupt the normal operation of our business and adversely affect our results of operations.
- Our properties may experience damages, including damages that are not covered by insurance.

Risks Related to Bitcoin

- Our future success will depend significantly on the price of Bitcoin, which is subject to risk and has historically been subject to significant price volatility, as well as a number of other factors.
- The potential transition of digital asset networks such as the Bitcoin network from proof-of-work mining algorithms to proof-of-stake validation may significantly impact the value of our capital expenditures.
- There is a risk of additional Bitcoin mining capacity from competing Bitcoin miners, which would increase the global hashrate and decrease our effective market share.
- Bitcoin is a form of technology which may become redundant or obsolete in the future.
- Bitcoin will be subject to block reward halving several times in the future and Bitcoin's value may not adjust to compensate us for the reduction in the block rewards that we receive from our mining activities.

Risks Related to Third Parties

- There can be no assurance that we will succeed in establishing and maintaining a customer base for our HPC and AI services business, that we will be successful in generating a recurring stream of revenue from that business or whether we can provide the right combination of HPC and AI services.
- Our HPC and AI services have and may continue to have significant customer concentration, and we are exposed to counterparty credit risk with respect to our customers.

Risks Related to Regulations and Regulatory Frameworks

- The regulatory environment regarding digital assets and digital asset mining is in flux, and we may become subject to changes to and/or additional laws and regulations or regulatory inquiries that may disrupt or limit our ability to operate.
- Our business and financial condition may be materially adversely affected by changes to and/or increased regulation of energy sources.

Risks Related to Being Incorporated Outside the United States

- As a company incorporated outside of the United States, the rights of our shareholders may be different from the rights of shareholders in companies governed by the laws of U.S. jurisdictions or other jurisdictions.

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 "GAAP" are to generally accepted accounting principles in the United States.

Unless otherwise indicated or the context otherwise requires, all references in this Annual Report on Form 10-K 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, 2025. 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, 2025 June 30, 2024 and 2023 in accordance with GAAP. Unless otherwise noted, our financial

information presented herein for the fiscal years ended June 30, 2025, 2024 and 2023 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 on Form 10-K.

Our fiscal year ends on June 30. References in this Annual Report on Form 10-K to a fiscal year, such as "fiscal year 2025," "fiscal year 2024" and "fiscal year 2023," relate to our fiscal year ended on June 30 of that calendar year.

Special Note Regarding non-GAAP Measures

This Annual Report on Form 10-K refers to certain measures that are not recognized under GAAP and do not have a standardized meaning prescribed by GAAP. IREN uses non-GAAP measures including "EBITDA", "EBITDA margin," "Adjusted EBITDA," "Adjusted EBITDA margin," "Total net electricity costs," "Net electricity costs – Bitcoin Mining," and "Net electricity costs per Bitcoin mined" (each as defined below) as additional information to complement GAAP 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 computer hardware 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 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. In addition, Total 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 and Net electricity costs - Bitcoin Mining and Net electricity costs per Bitcoin mined allows to us to assess the return on our investment in mining Bitcoin.

EBITDA is defined as net income (loss), excluding finance expense, interest income, depreciation and amortization, and income tax (provision) benefit, which are important components of our net income (loss). "EBITDA margin" is defined as EBITDA divided by revenue. Further, "Adjusted EBITDA" also excludes stock based compensation, foreign exchange gain (loss), impairment of assets, certain other non-recurring income, gain (loss) on disposal of property, plant and equipment, gain (loss) on disposal of subsidiaries, unrealized gain (loss) on financial instruments, gain on partial extinguishment of financial liabilities and certain other expense items. "Adjusted EBITDA margin" is defined as Adjusted EBITDA divided by revenue. "Total net electricity costs" is defined as the sum of electricity charges, demand response program income, demand response program fees, realized gain (loss) on financial asset excluding a one-off liquidation payment incurred in August 2024 resulting from the transition to spot pricing at the Childress site and the reversal of unrealized loss recorded on fixed price contracted amounts outstanding at June 30, 2024. "Net electricity costs per Bitcoin mined" is defined as Total net electricity costs less net electricity costs attributable to AI Cloud Services, divided by the total Bitcoin mined for the relevant fiscal period.

"EBITDA", "EBITDA margin," "Adjusted EBITDA," "Adjusted EBITDA margin," "Total net electricity costs", "Net electricity costs - Bitcoin Mining" and "Net electricity costs per Bitcoin mined" have limitations as analytical tools. These measures should not be considered as alternatives to net income (loss), as applicable, determined in accordance with GAAP. EBITDA, EBITDA margin, Adjusted EBITDA and Adjusted EBITDA margin 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 net income (loss) or net income (loss) margin, as applicable, as determined in accordance with GAAP, which are the most comparable GAAP financial measures. 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 stock based compensation is an important part of compensating certain employees, officers and directors. Total net electricity costs, "Net electricity costs - Bitcoin Mining" and Net electricity costs per Bitcoin mined should not be considered as alternatives to electricity charges determined in accordance with GAAP, which is the most comparable GAAP financial measure. Our non-GAAP measures do not have any standardized meaning prescribed by GAAP 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 net income (loss), a reconciliation of EBITDA margin and Adjusted EBITDA margin to net income (loss) and a reconciliation of Total net electricity costs, "Net electricity costs - Bitcoin Mining" and Net electricity costs per Bitcoin mined to electricity charges, the most directly comparable GAAP measures, can be found in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations"

Market Share and Other Information

This Annual Report on Form 10-K 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 HPC and AI services market or any other market or industry referenced in this Annual Report on Form 10-K. We do not intend, and do not assume any obligations, to update industry or market data set forth in this Annual Report on Form 10-K. 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 on Form 10-K 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 Group’s presentation currency for the consolidated financial statements is U.S. dollars. 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, 2025, included in this Annual Report on Form 10-K.

PART I

ITEM 1. BUSINESS

Our Company

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 renewable energy certificates ("RECs")). Our data centers are purpose-built for power dense computing applications and today support a combination of GPUs for HPC and AI services and ASICs for Bitcoin mining.

Our Bitcoin mining operations generate revenue by earning Bitcoin through a combination of block rewards and transaction fees from the operation of our specialized computers called ASICs (which we refer to as "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, 2025. 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 have a backup U.S.-based digital asset trading platform, Coinbase, although we have not utilized Coinbase as of June 30, 2025.We are also pursuing a strategy of expanding and diversifying our revenue sources into HPC and AI services, including through the development of purpose-built AI data centers. Our HPC and AI services include AI Cloud Services, launched in 2024, that generates revenue by providing access to cloud-based GPU computing to customers for AI training and inference workloads.

Our Data Centers

We are a vertically integrated business, and currently own and operate our computing hardware (consisting of Bitcoin mining ASICs and AI Cloud Services GPUs) as well as our electrical infrastructure and data centers. We generally target development of data centers in regions where there are low-cost and attractive renewable energy sources, with over 80% of our operating data center capacity located in the United States. We have ownership of our proprietary data centers and electrical infrastructure, including the freehold 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, land or power 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).

We have three data center sites in Texas, United States with executed grid connection agreements, namely Childress, Sweetwater 1 and Sweetwater 2. Our 750MW Childress site has been operating since April 2023 and, as of June 30, 2025, has approximately 650MW of operating data center capacity and installed hashrate capacity of approximately 40.1 EH/s. We are currently undertaking an expansion of our data center capacity at Childress to support a direct-to-chip liquid cooling deployment known as "Horizon 1" with an IT load of up to 50MW (based on rack density of up to 200kW, subject to customer requirements) targeting energization by the end of calendar year 2025, to support potential growth opportunities for HPC and AI services. As of June 30, 2025, we have purchased RECs in respect of 100% of our energy consumption through to such date at our Childress site.

Our 1,400MW Sweetwater 1 and 600MW Sweetwater 2 sites are under development and located approximately 40 miles from Abilene, Texas. As of June 30, 2025 we had paid $11.7 million of connection deposits for Sweetwater 1, as well as $13.5 million in connection deposits and $4.1 million in non-refundable connection costs for Sweetwater 2, with such payments facilitating a direct connection to the Electricity Reliability Council of Texas ("ERCOT") grid. We expect to pay up to $13.5 million in connection deposits over the next 12 months, related to our Sweetwater 2 site. Construction of substation infrastructure has commenced at Sweetwater 1 (along with site establishment works such as construction offices, laydown areas and warehouse construction), and we are targeting grid connection and a substation energization date in the second quarter of calendar year 2026 for Sweetwater 1 and the fourth quarter of calendar year 2027 for Sweetwater 2. Design works are complete for a direct fiber loop between Sweetwater 1 and Sweetwater 2.

We also have three data center sites in British Columbia, Canada, namely Canal Flats, Mackenzie and Prince George. Our Canal Flats site was acquired from PodTech Innovation Inc. and certain of its related parties in January 2020, and has been operating since 2019. As of June 30, 2025 it had approximately 30MW of data center capacity and hashrate capacity of approximately 1.6 EH/s. Our Mackenzie site has been operating since April 2022 and, as of June 30, 2025, had approximately 80MW of data center capacity and hashrate capacity of approximately 5.2 EH/s. Our Prince George site has been operating since September 2022 and, as of June 30, 2025, had approximately 50MW of data center capacity and hashrate capacity of approximately 3.1 EH/s. Our AI Cloud Service, comprising NVIDIA H100 and H200 GPUs as of June 30, 2025, is also currently operated at our Prince George site.

Each of our sites in British Columbia are connected to the British Columbia Hydro and Power Authority ("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 sources, wind, solar and biomass, as reported by BC Hydro and approximately 2% accounted for by the purchase of RECs). BC Hydro retains the environmental attributes from the renewable energy they sell us. Our contracts with BC Hydro each had an initial term of one year and shall extend until terminated in accordance with the terms of the agreement upon six months' notice.

As of June 30, 2025, we have approximately 810MW of operating data center capacity and an installed hashrate capacity of approximately 50 EH/s across our sites in British Columbia (160MW) and Texas (650MW). In addition, as of June 30, 2025, we had approximately 1.9k NVIDIA H100 and H200 GPUs, which are deployed at our Prince George data center and are being used to provide AI Cloud Services to third party customers. Subsequent to June 30, 2025, we procured, through a combination of purchases and equipment leasing, approximately 5.5k NVIDIA B200 GPUs, 2.3k NVIDIA B300 GPUs and 1.2k NVIDIA GB300 GPUs to be installed at our Prince George site by the end of calendar year 2025, that will bring the total GPU fleet to approximately 10.9k NVIDIA GPUs.

We continue to evaluate our Bitcoin mining capacity and the potential for further deployment of GPUs for HPC and AI services across our data centers.

Bitcoin Mining

Bitcoin is a scarce digital asset that is created and transmitted through the operation of a peer-to-peer network of computers running the Bitcoin software. The Bitcoin network allows people to exchange digital tokens, called Bitcoin, which are recorded on a publicly distributed digital transaction ledger forming the Bitcoin blockchain, which contains the record of every Bitcoin transaction since the inception of Bitcoin. The Bitcoin network is decentralized, meaning no central authority, bank or financial intermediary is required to create, transmit or determine the value of Bitcoin.

Miners earn Bitcoin by validating and verifying Bitcoin transactions, securing blocks of transactions and adding those blocks to the Bitcoin blockchain by using ASICs to solve a complex cryptographic algorithm known as Secure Hash Algorithm 256 ("SHA-256"). Each unique block can be mined and added to the Bitcoin blockchain by only one miner. Once the miner mines the block, the rest of the network can verify and confirm the block to the blockchain. The successful miner is remunerated with newly minted Bitcoins (known as the "block reward") and transaction fees. Bitcoin miners will be able to continue earning block rewards through this process until 21 million Bitcoins have been mined, which reflects the total fixed supply limit of Bitcoin. The Bitcoin network's design regulates supply by only allowing a fixed number of Bitcoin to be mined each year and halving the number of block rewards paid to miners after approximately every four years. As a result of the Bitcoin network's limitations on mining, it is estimated that the final Bitcoin block reward will occur in 2140, at which time miners will be incentivized to maintain the network solely based on transaction fees. It is currently estimated that approximately 20.6 million Bitcoin will have been mined by the year 2030.

Performance Metrics - Hashrate and Difficulty

In Bitcoin mining, the processing power of a miner is measured by its "hashrate" or "hashes per second." "Hashrate" is the speed at which a miner can produce computations ("hashes") using the Bitcoin network's algorithm, expressed in hashes per second. Blockchain.com estimates from the network's difficulty that the average hashrate of the entire Bitcoin network was approximately 837.2 EH/s, as of June 30, 2025.

An individual miner, such as our Company, has a hashrate measured across the total number of ASICs it deploys in its Bitcoin mining operations. Generally, a miner's expected success rate in solving blocks and earning Bitcoin over time is correlated with its total hashrate as a proportion of the global hashrate over the same period.

"Difficulty" is a measure of the relative complexity of the algorithmic solution required for a miner to mine a block and receive Bitcoins from the block reward and transaction fees. An increase in global hashrate will temporarily result in shorter block times as the mining algorithm is solved faster-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.

Mining Pools

As noted above, while an individual miner's expected success rate in solving blocks and earning Bitcoin over time is correlated with its total hashrate as a proportion of the total estimated global hashrate, in the short-term, there can be variability in a miner's actual success rate (and therefore revenue) as the process is probabilistic. As such, miners like us typically aggregate their computing power with others by joining a global "mining pool." Mining pools generally pay out Bitcoin to participants daily based on a miner's computing power contribution to the mining pool in return for a fee. This arrangement can reduce revenue variance and certain pools may even reward miners regardless of the number of blocks the pool solves each day (i.e. the pool operator absorbs the daily variances).

As part of our mining operations, we contribute our hashrate to a global mining pool, subject to their terms of service. We currently use Antpool and Foundry as our main mining pool service providers and we are subject to Antpool's User Service Agreement and Foundry's Pool Terms. There is no prescribed term for services under the User Service Agreement and Antpool reserves the right to limit, change, suspend or terminate all or part of its services to us at any time. Similarly, we also have the right to terminate our use of Antpool's services at any time. Terms for Foundry services are covered under Foundry's Pool Terms and allow us and Foundry to terminate our use of the pool at any time. In simple terms, Antpool and Foundry calculate and pay us our share of the statistically expected global Bitcoin reward, which is a function of: (a) our actual daily hashrate and (b) global network difficulty (fixed approximately every two weeks and ultimately represents the average global hashrate based on block time for the prior period). Antpool and Foundry pay us Bitcoin daily in arrears for our mathematically calculated share of global block rewards and our share of global transaction fees (net of fees to the pool). The Bitcoin are typically transferred to our exchange account on the same day and exchanged for fiat currencies such as USD or CAD on a daily basis. We may explore opportunities with other mining pools and we believe we have the ability to transition or change mining pools without material expense or delay. See "-Daily Exchange of Bitcoin" for further information.

Bitcoin Mining Economics

As of June 30, 2025, a successful Bitcoin miner earns a block reward of 3.125 Bitcoins plus transaction fees for each block added to the blockchain, which occurs approximately every 10 minutes and equates to 52,560 blocks or 164,250 Bitcoins per year, excluding transaction fees. The block reward is programmed to halve to 1.5625 Bitcoins in approximately April 2028.

The economics of Bitcoin mining are predominantly driven by:

- a miner's proportionate share of the global hashrate;
- the block reward;
- the level of global transaction fees;
- the price of Bitcoin;
- the power consumption / efficiency of mining equipment;
- the reliability / efficiency of data center infrastructure;
- the cost of electricity; and
- other operating expenses, including employee and general and administrative costs.

As noted above, the amount of block rewards paid to miners is on a fixed distribution schedule, resulting in the last block reward payout to occur in approximately 115 years, at which time miners will be incentivized to maintain the network solely based on transaction fees.

Daily Exchange of Bitcoin

Because we typically 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 typically 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, 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, 2025. We may explore opportunities with other 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. See "-Disruptions at over-the-counter ("OTC") trading desks and potential consequences of an OTC trading desk's failure could adversely affect our business. We may be required to, or may otherwise determine it is appropriate to, switch to an alternative digital asset trading platform and/or custodian," "-Digital asset trading platforms for Bitcoin may be subject to varying levels of regulation, which exposes our digital asset holdings to risks" and "-We may temporarily store our Bitcoin on digital asset trading platforms which could subject our Bitcoin to the risk of loss or access" under "Item 1A. Risk Factors" for further information.

HPC and AI services

We are pursuing a strategy of expanding and diversifying our revenue sources into HPC and AI services, which includes the provision of AI Cloud Services and potentially Colocation Services.

For our AI Cloud Services, we procure and install specialized servers containing GPUs and other ancillary equipment (primarily networking infrastructure) in our data center facilities. Once installed, we aim to market and sell the computing power from such GPUs to customers, providing them with remote access to the GPUs. Our customers utilize such computing power primarily for AI training and inference workloads.

Our goal is to maximize utilization of our AI Cloud Services capacity by customers. We aim to enter into contracts for our AI Cloud Services once the relevant GPUs have been ordered or are installed and operational, and if any such computing power becomes available upon expiration of a customer contract or otherwise. However, we may experience delays in entering into new contracts or renewing or extending contracts with respect to any HPC and AI services capacity that becomes available from time to time, and utilization of that computing power may fluctuate based on demand over time.

We have expanded our AI Cloud Services offering through the acquisition of additional GPUs at our Prince George site in British Columbia. As of June 30, 2025, we had approximately 1.9k NVIDIA H100 and H200 GPUs, which are deployed at our Prince George data center and are being used to provide AI Cloud Services to third party customers. Subsequent to June 30, 2025, we procured, through a combination of purchases and equipment leasing, approximately 5.5k NVIDIA B200 GPUs, 2.3k NVIDIA B300 GPUs and 1.2k NVIDIA GB300 GPUs to be installed at our Prince George site by the end of calendar year 2025, that will bring the total GPU fleet to approximately 10.9k NVIDIA GPUs. Our AI Cloud Services business supports a diverse customer mix of contract terms ranging from on-demand to 3 years, including through white-labelled compute with leading US AI cloud providers.

As part of our diversification efforts into HPC and AI services, on February 12, 2025 we announced that we are developing an up to 50 MW IT load direct-to-chip liquid cooled data center at our Childress site in Texas known as “Horizon 1”, targeting energization by the end of calendar year 2025. We are also exploring a range of HPC and AI services opportunities across our portfolio, including at our Childress and Sweetwater sites in Texas, with continued engagement across a range of structures for Colocation Services and AI Cloud Services.

We are continuing to develop our HPC and AI services products and services to further expand and diversify our customer relationships and revenue streams.

Our Business Strengths

Vertical integration - Long-term security over infrastructure, land and power supply

We currently have ownership of our computing hardware for Bitcoin mining and AI Cloud Services (i.e. ASICs and GPUs, respectively), as well as our electrical infrastructure and proprietary data centers, including freehold land. We believe this provides us with more security and operational control over our assets.

We believe data center ownership also allows our business to benefit from more sustainable cash flows 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, land or power capacity on an ongoing basis, including through potential third party hosting and alternative revenue sources, including asset sales, joint ventures or other arrangements.

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).

We have secured sites with access to land and power supply, which we believe positions us to take advantage of any growth in power demand for data centers, which is expected to grow rapidly in the upcoming years.

Vertical integration - Operations and maintenance

We believe it is important to retain control and operational oversight of our data centers, rather than outsourcing to a third-party provider who may not be aligned to our objectives.

As both the owner and operator of our hardware for Bitcoin mining and AI Cloud Services and data centers, we are directly incentivized to optimize each component of our value chain. Learnings and efficiency gains can then be applied across our entire portfolio.

In addition, we believe that we are able to identify and respond to operational issues in a more efficient and timely manner than would be the case under an outsourced hosted model. We believe this allows us to maximize operating performance as well as hardware life.

While outsourcing data centers and operations and maintenance to third parties may result in near-term returns and scale, short-term contractual arrangements may result in increased counterparty risk (for example, potential non-performance, delays and disputes) and renewal risk.

Leading efficiency - Proprietary data centers

We are building data centers that are purpose-built for power dense computing applications which support a combination of GPUs for AI services and ASICs for Bitcoin mining. We continue to refine our data center design 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 and our strategy to expand and diversify our revenue sources into new markets (including HPC and AI services).

Seasoned management team with experience in data center and infrastructure development

We believe we are well-positioned to execute our strategy. The Board and management team have an extensive and established track record in financing, developing, building, operating, maintaining and managing large-scale greenfield and brownfield renewable energy projects, data center development and associated grid connections across North America, Western Europe and Asia-Pacific.

Additionally, we have been mining Bitcoin since 2019 and have good relationships with leading Bitcoin mining hardware suppliers, including Bitmain, as well as utility companies such as BC Hydro and AEP Texas.

Our team also has prior experience in the traditional data center and IT managed solutions industries, and we have strong relationships with leading hardware providers for HPC and AI services and equipment suppliers for data centers, including Dell Technologies Inc., Hunton Trane, Lenovo, NVIDIA, Supermicro and WekaIO, Inc, among others.

Established renewable energy and community strategy

We are focused on locating our operations in areas with low-cost renewable energy. For example, our current data center operations in British Columbia are connected to the BC Hydro network and have been 100% powered by renewable energy since commencement of operations (currently approximately 98% of electricity used is sourced from clean or renewable sources, including through hydroelectricity facilities and other sources like wind, solar and biomass, as reported by BC Hydro and approximately 2% accounted for by the purchase of RECs). Furthermore, our Childress site is located in the Panhandle region of Texas, which has significant capacity of operating renewable energy generation, and we have purchased RECs in respect of 100% of our energy consumption through to June 30, 2025 at our Childress site.

By targeting regions with existing renewable energy supply, we also aim to help address potential social and public policy risks. We believe it is important to support the local communities in which we operate. Our strategy is based upon entering markets that have a high penetration of renewables and where our operations can help provide benefits to the local energy markets and communities and establish a social license in the regions in which we operate. See "-Strategically targeted energy markets" and "-Regional and community strategy" for more information.

Non-HODL Strategy

"HODL" is a term used in the digital assets market which refers to an investment strategy whereby, following the original acquisition of a digital asset, the investor continues to hold the digital asset regardless of movements in the price of that digital asset. To date, we have adopted a "non-HODL" strategy pursuant to which we generally liquidate mining rewards on a daily basis (i.e., generally within the same day that we receive the relevant mining rewards), and we have done so since we started mining Bitcoin in 2019 (including when Bitcoin hit an all-time high of approximately $110,000 in June 2025). We currently expect that we will generally continue to liquidate our Bitcoin mined on a daily basis, however this may change in future.

The rationale behind our current non-HODL strategy include:

- providing a degree of risk mitigation during periods of Bitcoin price decline, for example, by potentially providing for higher average realized sale prices per Bitcoin during a period of declining Bitcoin prices; and
- providing a source of funding for capital and operating expenditures by reinvesting proceeds from liquidating Bitcoin mined.

Geographical diversification

We have focused on expanding our operations in the United States in recent years, as well as continuing to build on our successful operations in Canada. We believe that it is prudent to own and operate facilities across multiple jurisdictions to help mitigate against risks such as regulatory risks, political risks, market risks, counterparty risks, climate-related risks (including physical, transition and liability risks) and weather-related events. Accordingly, our current operations and potential development pipeline span across the United States, Canada and Asia-Pacific.

We believe that a portfolio of global projects helps reduce exposure to individual transmission networks, specific regional energy markets and single jurisdictions, and helps deliver a more durable and resilient business over the long-term.

Strategically targeted energy markets

Regulated markets

Our overall energy market strategy is to enter markets where we believe we can provide benefits to the local energy markets and communities. In the case of regulated energy markets (such as British Columbia), we look for regions where the power market may be in structural renewable energy oversupply, for example, excess renewable energy capacity still being built and/or declining industrial and manufacturing demand.

Declining demand and increasing supply in a regulated market means that the regulatory pricing model may have to contemplate raising power prices in order to deliver the required return to the regulated utility provider.

Without new load entering these markets and providing an additional revenue line to the utility, there may be a risk that power prices paid by incumbent users rise. This then potentially creates a negative spiral where some power users are unable to pay their higher power bill and need to close down. This, in turn, may lead to even more pricing increases which then impacts on another group of power users who can no longer afford the higher power prices.

In this context, we believe that introducing our incremental load to regulated oversupplied renewable energy markets may offer a substantial benefit through bringing additional revenue to the market (helping to support lower power prices for broader energy market participants per the above).

Deregulated markets

We believe many Western deregulated energy markets have been affected by a variety of events over the past two decades, including:

- dislocation between load and generation centers;
- new intermittent renewable generation often located in regional areas with strong wind and solar resource; whereas load growth is often concentrated in urban areas which are far away from new generation;
- increasing supply of power;
- substantial build out of intermittent renewables, often driven by government policy in the absence of a market-based price signal;
- negative power pricing caused by the build out of intermittent renewables; and/or
- renewable energy projects face frequent network congestion and curtailment.

We believe these market dynamics have created substantial volatility in power prices in some markets where those markets can swing quickly from oversupply to undersupply. In addition, without the system flexibility issue being solved (i.e. load supporting a network of intermittent generation), legacy fossil fuel generators, including base load generators, may not be able to be retired in the near-term.

We target these volatile markets where, through introducing new, flexible load, our proprietary data centers are able to utilize low-cost power from the grid during periods of oversupply (for example, excess intermittent renewable energy) and then reduce energy consumption during certain high price time periods when the market is in undersupply (for example, solar/wind output is insufficient or during an extreme weather event). Additionally, we target areas that may be negatively impacted by curtailment due to transmission congestion and by utilizing power near the source we may be able to provide grid benefits.

Cost of electricity

We purchase our electricity for our operations in British Columbia pursuant to a regulated tariff which is subject to adjustment annually. On March 17, 2025, as part of BC Hydro's electricity rate review, the British Columbia Utilities Commission submitted a rate stability direction to the British Columbia Utilities Commission to set BC Hydro's rates for the next two years. As part of this direction, BC Hydro implemented a 3.42% general rate increase effective April 1, 2025

with the applicable electricity charges under BC Hydro Rate Schedule 1830 - Transmission Service. As at June 30, 2025, the applicable energy charge is $0.03845 per kWh and the applicable standing monthly demand charge (based on peak electricity demand for each billing period) is $8.304 per kVA. A Deferral Account Rate Rider of 4.5% is applied as a discount to the total electricity charges.

At our Childress operation in Texas, the electricity market is deregulated and operates through a competitive wholesale market, which is subject to many factors, including fluctuations in commodity and energy prices. In August 2024 we closed out existing hedging arrangements for August and September 2024 at a cost of $7.2 million, and from August 2024 we expect to participate in the ERCOT wholesale spot energy market at our Childress operation in Texas. We retain the flexibility under our Childress power contract to purchase electricity derivatives whereby the Childress project pays a fixed price for the wholesale price component of our electricity costs for the tenor of the derivative. We are not locked into any specific power procurement arrangements and may consider alternative strategies to optimize our power costs, particularly for AI workloads. We have also implemented power cost optimization initiatives which enable the transition between Bitcoin mining and participation in demand response, ERCOT ancillary services programs and the current four coincident peak ("4CP") management within the ERCOT market to optimize profitability.

Our focus on developing and offering HPC and AI services may impact our energy strategy including limiting our ability to curtail energy use and require a different strategy for hedging in the electricity markets in which we operate.

Regional and community strategy

Our strategy is based upon entering markets that have a high penetration of renewables and where our operations can help provide benefits to the local energy markets and communities.

Establishing a social license in the regions in which we operate is a core focus. For example, we believe we may help stimulate economic activity and employment in regional communities which have been impacted by the decline in traditional industries, such as manufacturing and industrial operations, while helping to position these regions at the forefront of emerging technology-related growth sectors to help provide economic diversification.

We provide funding for local community recreational infrastructure, volunteer groups and non-profit organizations. The Company is committed to working with and supporting the communities in which we operate. We also look for opportunities to partner with and support local First Nations and Indigenous communities where we operate.

Recent initiatives include:

- launched the IREN Scholarships & Bursaries program which provides awards in Mackenize and Prince George, British Columbia (6 bursaries) and Childress County, Texas (10 scholarships) to support youth in trades and post-secondary education;
- continuation of the Community Grants Program in Prince George and Mackenzie, British Columbia, and Childress, Texas, (with up to C$100,000, per year of grant funding for each community) awarding 44 grants total to local initiatives focused on areas of community participation, sustainability, safety, technology and learning; and
- launched the IREN Ignite program in Texas and continued it in British Columbia, offering paid summer employment for students and continued to strengthen connections in the local communities through career fairs at local high schools, universities, and technical colleges in both British Columbia and Texas.

Our Growth Strategies

Expand and diversify our revenue streams into new markets, including by continuing to focus on developing and offering HPC and AI services

We continue to explore a strategy of expanding and diversifying our revenue sources into new markets, and we are continuing to diversify into HPC and AI services pursuant to that strategy. Pursuant to that strategy, we continue to acquire hardware and develop our sites to support the growth of the AI Cloud Services business, when we believe there is potential demand from customers to support such activities. As of June 30, 2025, we had approximately 1.9k NVIDIA H100 and H200 GPUs, which are deployed at our Prince George data center and are being used to provide AI Cloud Services to third party customers. Subsequent to June 30, 2025, we procured, through a combination of purchases and equipment leasing, approximately 5.5k NVIDIA B200 GPUs, 2.3k NVIDIA B300 GPUs and 1.2k NVIDIA GB300 GPUs to be installed at our

Prince George site by the end of calendar year 2025, that will bring the total GPU fleet to approximately 10.9k NVIDIA GPUs.

Furthermore, to support potential growth opportunities for HPC and AI services we are advancing the construction of liquid cooled data center capacity, including an initial 50MW (IT load) direct-to-chip liquid cooling deployment at Childress. In addition, we are developing our 1,400MW Sweetwater 1 and 600MW Sweetwater 2 projects, including designing a direct fiber loop between the two sites to potentially create a 2GW data center hub for HPC and AI services. We remain focused on leveraging our existing infrastructure and expertise to further expand our HPC and AI services business.

Add new sites with attractive energy arrangements

We continue to explore additional sites to build our global platform, both within our existing markets and in new markets where we believe we can obtain attractive energy arrangements and provide benefits to the local energy markets and communities. In addition to our four operating sites (three in British Columbia and one in Childress, Texas) and our two development sites in Texas (1,400MW Sweetwater 1 and 600MW Sweetwater 2), we have conditional and unconditional rights to a number of additional sites across the United States, Canada and Asia-Pacific, over which we are currently pursuing development activities and which have the potential to support multiple GW more of aggregate data center capacity capable of powering growth beyond our 2,910MW of announced potential power capacity. However, there can be no assurance that we will ultimately develop all or any of such additional sites.

Consider Bitcoin mining expansion opportunities

We previously announced a pause in further Bitcoin mining expansion after reaching 50 EH/s of self-mining capacity at our sites in June, 2025. We may continue to monitor and consider opportunities to expand our self-mining capacity by further growing our available data center capacity and acquiring additional miners, taking into consideration market conditions, shareholder value, funding availability and other growth opportunities. In addition, we may reduce our Bitcoin mining capacity where we believe there are opportunities to produce shareholder value from other revenue streams, including to expand our HPC and AI services.

Own, develop and operate renewable generation and energy storage

We believe there is potential opportunity in the future to build and operate our own renewable generation and energy storage assets to lower our overall cost of power, generate additional revenue streams and support energy markets. We believe we are well-positioned to pursue this potential opportunity given our management team's substantial and proven track record in financing, developing, building and managing large-scale greenfield and brownfield renewable energy projects and associated grid connections.

Consider pursuing strategic acquisitions and other value enhancing opportunities

We may strategically assess acquisition opportunities where we believe such transactions can accelerate our strategic roadmap through horizontal or vertical integration, expanding capacity, or gaining intellectual property that may help strengthen our competitive advantage.

In addition, we may from time to time, seek to dispose of, or monetize, assets where we believe we can receive value from any such disposition, or monetization, that is accretive to the business.

Competition

Competition in the Bitcoin Mining Business

Bitcoin mining operators can range from individual enthusiasts to professional mining operations with dedicated data centers. We compete with other companies that focus all or a portion of their activities on Bitcoin mining activities. At present, information concerning the activities of many of these enterprises is not readily available as most of the participants in this sector do not publish information publicly or the information may be unreliable. Published sources of information relating to mining pools can be found on "Blockchain.com"; however, the reliability of that information and its continued availability cannot be assured.

Several public companies (traded in the U.S. and internationally) compete with us in Bitcoin Mining, including Bitdeer Technologies Group, Bitfarms Ltd., Cipher Mining Inc., CleanSpark, Inc., Core Scientific Inc., Hut 8 Corp., MARA Holdings, Inc., Riot Platforms, Inc. and TeraWulf Inc.

The Bitcoin mining industry is a highly competitive and evolving industry and new competitors, or emerging technologies could enter the market and affect our competitiveness in the future.

Competition in the HPC and AI services industry

The HPC and AI services industry is rapidly evolving industry and new competitors or incumbent traditional data center operators and cloud services providers could enter the market and affect our competitiveness in any HPC and AI services we offer.

Several companies compete in this industry, including:

- AI Cloud Service providers including Amazon Web Services, CoreWeave, Crusoe Cloud, Google Cloud, Lambda Inc., Microsoft Azure, Nebius and Oracle Cloud; and
- Colocation Service providers including Digital Realty, QTS, CyrusOne, Equinix, Vantage Data Centers and Aligned Data Centers.

There is also the potential for other Bitcoin and digital asset mining companies to diversify into the HPC and AI services segment.

Employees and Human Capital Resources

As of June 30, 2025, we employed 257 employees in the United States, Canada and Australia. We also hire part-time employees, temporary employees, contractors and consultants as necessary to support our operations, for example as of June 30, 2025 we engaged approximately 200 contractors and sub-contractors at our sites in the United States. None of our employees are represented by labor unions.

We believe that an engaged, diverse, and inclusive culture is important for the success of our business, and we consider our employees to be the foundation for our growth and success. As such, our future success depends in large part on our ability to attract, train, retain and motivate qualified personnel. The growth and development of our workforce is an integral part of our success. We also strive to develop and foster a culture of diversity and inclusion and know that a company's ultimate success is directly linked to its ability to identify and hire talented individuals from all backgrounds and perspectives.

Diversity, Equity and Inclusion

We believe that diversity of thought is a key factor to achieving innovation and success in our industry. We seek to foster a culture of inclusivity, where diverse perspectives and experiences thrive.

We are proud of the gender diversity that has organically formed throughout our Company. As of June 30, 2025, 23% of our workforce consists of talented and skilled women who play integral roles in our operations, construction, and corporate functions. In total, 21% of our leadership positions are filled by women, including key roles such as Chief Legal Officer, Chief Financial Officer, Site Manager and Operations Manager positions. We endeavour to further increase diversity within our workforce and create an environment where everybody is empowered to excel.

To demonstrate our efforts to support diversity and inclusion, we:

- leverage inclusive recruitment practices that attract talent from diverse backgrounds;
- invest in the professional growth of our employees, promoting access to learning and career development opportunities; and
- seek to actively engage with the communities where we operate, and support initiatives that promote inclusivity and education including partnering with schools and training authorities to develop training programs for the local workforce.

Government Regulation

U.S. Regulation

The laws and regulations applicable to digital assets are evolving and subject to interpretation and change. Governments around the world have reacted differently to digital assets; certain governments have deemed them illegal, and others have allowed their use and trade without restriction, while in some jurisdictions, such as in the U.S., most digital assets are subject to overlapping, unclear and evolving regulatory requirements. As digital assets have grown in both popularity and market size, the U.S. Congress and a number of U.S. federal and state agencies (including The Financial Crimes Enforcement Network of the U.S. Department of the Treasury ("FinCEN"), the Treasury Department Office of Foreign Assets Control ("OFAC"), the Commodity Futures Trading Commission ("CFTC"), SEC, the Financial Industry Regulatory Authority ("FINRA"), the Consumer Financial Protection Bureau ("CFPB"), the Department of Justice ("DOJ"), the Department of Homeland Security, the Federal Bureau of Investigation ("FBI"), the U.S. Internal Revenue Service ("IRS"), the Office of the Comptroller of the Currency ("OCC"), the Federal Deposit Insurance Corporation ("FDIC"), the Board of Governors of the Federal Reserve System ("Federal Reserve") and state financial institution and securities regulators) have been examining the operations of digital asset networks, digital asset users and digital assets exchange markets, with particular focus on the extent to which digital assets can be used to launder the proceeds of illegal activities, evade sanctions or fund criminal or terrorist enterprises and the safety and soundness of digital asset trading platforms or other service providers that hold custody of digital assets for users. Many of these state and federal agencies have issued consumer advisories regarding the risks posed by digital assets to investors. Moreover, the failure of FTX in November 2022 and the resulting market turmoil substantially increased regulatory scrutiny in the United States and globally and led to criminal investigations, SEC enforcement actions and other regulatory activity across the digital asset ecosystem. The current administration has since withdrawn or voluntarily dismissed most of the enforcement actions and many of the regulatory initiatives that occurred under the prior administration.

There have also been several bills introduced in Congress that propose to establish additional regulation and oversight of the digital asset markets. For example, the CLARITY Act was passed by the House of Representatives in July 2025, which would, if enacted, regulate digital asset markets and digital asset trading platforms in the United States. In addition, also in July 2025, the Guiding and Establishing National Innovation for U.S. Stablecoins Act of 2025 (the "GENIUS Act") became the first federal law specifically regulating the issuance, custody and other stablecoin-related matters in the United States. It is difficult to predict whether, or when, the CLARITY Act or another Bill that would regulate digital asset markets and digital asset trading platforms may become law or what any such Bill may entail.

Furthermore, changes in U.S. political leadership and economic policies have resulted in a marked shift in federal policy towards digital assets and digital asset markets. For example, on March 6, 2025, President Trump signed an Executive Order to establish a Strategic Bitcoin Reserve and a United States Digital Asset Stockpile. Pursuant to this Executive Order, the Strategic Bitcoin Reserve will be capitalized with Bitcoin owned by the Department of Treasury that was forfeited as part of criminal or civil asset forfeiture proceedings, and the Secretaries of Treasury and Commerce are authorized to develop budget-neutral strategies for acquiring additional Bitcoin, provided that those strategies impose no incremental costs on American taxpayers. Conversely, the Digital Asset Stockpile will consist of all digital assets other than Bitcoin owned by the Department of Treasury that were forfeited in criminal or civil asset forfeiture proceedings, but the U.S. Government will not acquire additional assets for the U.S. Digital Asset Stockpile beyond those obtained through such proceedings. In January 2025, President Trump issued an Executive Order that outlined the administration's commitment to "strengthening American leadership in digital financial technology" and established an interagency working group that is tasked with "proposing a Federal regulatory framework governing the issuance and operation of digital assets" in the United States. Pursuant to this Executive Order, the working group released a report in July 2025 outlining the administration's recommendations to Congress and various agencies reflecting the administrations "pro-innovation mindset toward digital assets and blockchain technologies." In particular, the report recommends that Congress enact legislation regarding self custody of digital assets, clarifying the applicability of Bank Secrecy Act obligations with respect to digital asset service providers, granting the CFTC authority to regulate spot markets in non-security digital assets, prohibiting the adoption of a CBDC, and clarifying tax laws as relevant to digital assets. In addition, the report recommends that agencies reevaluate existing guidance on digital asset activities, use existing authorities to enable the trading of digital assets at the federal level, embrace DeFi, launch or relaunch crypto innovation efforts, and promote U.S. private sector leadership in the responsible development of cross-border payments and financial markets technologies, among others.

There is no federal law that specifically regulates digital assets and digital asset markets in the United States, although the working group's report recommends that Congress enact such legislation, and Congress has and continues to take efforts to enact such legislation, such as through the CLARITY Act. In the absence of such legislation, depending on the

regulatory characterization of the digital assets we mine, the markets for those digital assets in general, and our activities in particular, our business and digital assets operations may be subject to one or more regulators in the United States. The SEC, under the prior administration, and U.S. state securities regulators have and continue to institute legal proceedings in which they argue that certain digital assets may be classified as securities and that both those digital assets and any related initial coin offerings or other primary and secondary market transactions are subject to securities regulations. For example, in June 2023, the SEC brought charges against Binance (the "Binance Complaint") and Coinbase (the "Coinbase Complaint"), two of the largest Digital Asset Trading Platforms, alleging that they solicited U.S. investors to buy, sell, and trade "crypto asset securities" through their unregistered trading platforms and operated unregistered securities exchanges, brokerages and clearing agencies. Binance subsequently announced that it would be suspending USD deposits and withdrawals on Binance.US and that it planned to delist its USD trading pairs. In addition, in November 2023, the SEC brought similar charges against Kraken (the "Kraken Complaint"), alleging that it operated as an unregistered securities exchange, brokerage and clearing agency. The Binance Complaint, the Coinbase Complaint and the Kraken Complaint have led, and may in the future lead, to further volatility in digital asset prices, including the price of Bitcoin. In February 2025, a 60-day stay was granted in the SEC's lawsuit against Binance in response to a joint request by both the SEC and Binance, which acknowledged that the SEC's newly formed Crypto Task Force's focus on developing a federal securities law framework for digital assets may resolve the case. Between February 2025 and May 2025, the SEC entered into court-approved joint stipulations to dismiss each of the Binance Complaint, Coinbase Complaint and the Kraken Complaint. The SEC has terminated its investigation or enforcement action into many other digital asset market participants as well.

In January 2025, the SEC launched a Crypto Task Force dedicated to developing a comprehensive and clear regulatory framework for digital assets led by Commissioner Hester Peirce. Subsequently, Commissioner Peirce announced a list of specific priorities to further that initiative, which included pursuing final rules related to a digital asset's security status, a revised path to registered offerings and listings for digital asset-based investment vehicles, and clarity regarding digital asset custody, lending and staking. On July 31, 2025, Chairman Atkins announced "Project Crypto," a Commission-wide initiative to modernize securities rules for digital assets, reshore innovation in the United States, and implement the recommendations of the working group report. Chairman Atkins had directed the SEC's policy divisions to work with the Crypto Task Force to draft "clear and simple rules of the road for crypto asset distributions, custody, and trading," and the Commission and SEC staff will also consider using interpretive, exemptive, and other authorities with respect to digital asset markets.

According to the CFTC, at least some digital assets, including Bitcoin, fall within the definition of a "commodity" under the CEA. Under the CEA, the CFTC has broad enforcement authority to police market manipulation and fraud in spot digital assets markets in which we may transact. Beyond instances of fraud or manipulation, the CFTC generally does not oversee cash or spot market exchanges or transactions involving digital asset commodities that do not utilize margin, leverage, or financing. The National Futures Association ("NFA") is the self-regulatory agency for the U.S. futures industry, and as such has jurisdiction over Bitcoin futures contracts and certain other digital assets derivatives. However, the NFA does not have regulatory oversight authority for the cash or spot market for digital asset commodities trading or transactions. In addition, CFTC regulations and CFTC oversight and enforcement authority apply with respect to futures, swaps, other derivative products and certain retail leveraged commodity transactions involving digital asset commodities, including the markets on which these products trade. Similar to SEC Chairman Atkins, CFTC Acting Chairman Pham announced on August 1, 2025 a "crypto sprint" to begin implementing the recommendations of the working group report.

In May 2019, FinCEN issued guidance relating to how the Bank Secrecy Act ("BSA") and its implementing regulations relating to money services businesses apply to certain businesses that transact in convertible virtual currencies. Under this guidance, an entity conducting "money transmission services" related to Bitcoin would constitute money transmission services for "virtual currency" or "convertible virtual currencies" and thus may be deemed a "money services business" that would be subject to the BSA and its implementing regulations. Although the guidance generally indicates that certain mining and mining pool operations will not be treated as money transmission services, the guidance also addresses when certain activities, including certain services offered in connection with operating mining pools such as hosting convertible virtual currency wallets on behalf of pool members or purchasers of computer mining power, may be subject to regulation. Although we believe that our mining activities do not presently trigger FinCEN registration requirements under the BSA, if our activities cause us to be deemed a "money transmitter," "money services business" or equivalent designation, under federal law, we may be required to register at the federal level and comply with laws that may include the implementation of anti-money laundering programs, reporting and recordkeeping regimes and other operational requirements. In such an event, to the extent we decide to proceed with some or all of our operations, the required registration and regulatory compliance steps may result in extraordinary, non-recurring expenses to us, as well as on-going recurring compliance costs, possibly affecting an investment in the Ordinary shares, operating results or financial condition in a material and adverse manner. Failure to comply with these requirements may expose us to fines, penalties

and/or interruptions in our operations that could have a material adverse effect on our financial position, results of operations and cash flows.

States such as California and Louisiana, and state financial regulators such as the New York State Department of Financial Services ("NYDFS") have also implemented licensure regimes, or repurposed pre-existing fiat money transmission licensure regimes, for the supervision, examination and regulation of companies that engage in certain digital assets activities. The NYDFS requires that businesses apply for and receive a license, known as the "BitLicense," to participate in a "virtual currency business activity" in New York or with New York customers, and prohibits any person or entity involved in such activity from conducting activities without a license. Subject to certain exemptions, virtual currency business activity includes virtual currency transmission, storing, holding, maintaining custody, buying or selling as a customer business or controlling, administering or issuing virtual currency.Louisiana also has enacted a licensure regime for companies engaging in a "virtual currency business activity," In October 2023, California enacted the Digital Financial Assets Law ("DFAL"). Starting July 1, 2025, DFAL will prohibit any person or entity engaging in digital financial asset business activity or holding itself out as being engaged in digital financial asset business activity, with or on behalf of a resident of California (including businesses with a place of business in California), unless that person or entity either (i) holds a license under the DFAL, (ii) has submitted an application for such license on or before July 1, 2026 and is awaiting approval or denial of that application, or (iii) is exempt from licensure. Once licensed, the licensee must comply with requirements related to record maintenance, fee and risk disclosures, cybersecurity, customer protection, and anti-fraud and anti-money laundering. Subject to certain exemptions, digital financial asset business activities under the DFAL include: exchanging, transferring, or storing a digital financial asset; holding electronic precious metals or electronic certificates representing interests in precious metals on behalf of another person or issuing shares or electronic certificates representing interests in precious metals; and exchanging one or more digital representations of value within certain online gaming systems. "Digital financial assets" are defined by the DFAL as any "digital representation of value that is used as a medium of exchange, unit of account, or store of value, and that is not legal tender, whether or not denominated in legal tender," but that does not include (i) a transaction in which a merchant grants, as part of an affinity or rewards program, value that cannot be taken from or exchanged with the merchant for legal tender, bank or credit union credit, or a digital financial asset, (ii) a digital representation of value issued by or on behalf of a publisher and used solely within an online game, game platform, or family of games sold by the same publisher or offered on the same game platform, or (iii) a security registered with or exempt from registration with the SEC or a security qualified with or exempt from qualifications with the department.

Some state legislatures have amended their money transmitter statutes to require businesses engaging in certain digital assets activities to seek licensure as a money transmitter, and some state financial regulators have issued guidance applying existing money transmitter licensure requirements to certain digital assets businesses. Some state money transmitter statutes define money (or the applicable defined term under the relevant money transmitter statute) as including legal tender in the U.S. or abroad, which would include Bitcoin. The Conference of State Bank Supervisors also has proposed a model statute for state level digital assets regulation. Although we believe that our mining activities do not presently trigger these state licensing requirements in any state in which we operate or plan to operate, if our activities cause us to be deemed a "money transmitter," "money services business" or equivalent designation under the law of any state in which we operate or plan to operate, we may be required to seek a license or register at the state level and comply with laws that may include the implementation of anti-money laundering programs, reporting and recordkeeping regimes, consumer protective safeguards and other operational requirements. In such an event, to the extent we decide to proceed with some or all of our operations, the required registrations, licensure and regulatory compliance steps may result in extraordinary, non-recurring expenses to us, as well as on-going recurring compliance costs, possibly affecting an investment in our Ordinary shares or our net income in a material and adverse manner. Failure to comply with these requirements may expose us to fines, penalties and/or interruptions in our operations that could have a material adverse effect on our financial position, results of operations and cash flows.

There is also increasing attention being paid by United States federal and state energy regulatory authorities as the total electricity consumption of data center operations grows and potentially alters the supply and dispatch functionality of the wholesale grid and retail distribution systems. Many state legislative bodies are also actively reviewing or discussing legislation to address the impact of data center operations in their respective states. See "Risk Factors—Risks Related to Regulations and Regulatory Frameworks—Bitcoin mining and HPC and AI services are energy-intensive, which may restrict the geographic locations of our operations, in particular, to locations with renewable sources of power," and "—Government regulators and utilities may potentially restrict the ability of electricity suppliers to provide electricity to Bitcoin miners or HPC and AI service providers, including us, or Bitcoin mining or HPC and AI services generally."

We are unable to predict the effect that any future regulatory change, or any overlapping or unclear regulations, may have on us, but such change, overlap or lack of clarity could be substantial and make it difficult for us to operate our business or materially impact the market for digital assets that we mine or may mine in the future.

Regulation Outside the U.S.

Until recently, digital assets taking the form of assets designed for the exchange of value (such as Bitcoin) generally remain outside of the financial services regulatory perimeter at an EU level and in a number of EU member states (as well as the UK), other than in respect of anti-money laundering (as discussed below). Nonetheless, the regulatory treatment of any particular digital assets is highly fact specific. However, the adoption of the "Markets in Crypto Assets Regulation" (also known as MiCA) has had a significant impact on firms engaging in digital asset related businesses in the EU. MiCA, which entered into force on 29 June 2023, establishes a harmonized pan-EU regulatory regime for crypto-assets. While a small number of crypto-assets are already subject to existing financial services legislation, such as security tokens that qualify as financial instruments under the recast Markets in Financial Instruments Directive, MiCA applies to unregulated crypto-assets (for example, Bitcoin and Ether) as well as asset-referencing tokens. Many of the operative provisions of MiCA came into effect in 2024. Issuers of certain types of tokens and crypto-asset service providers (CASPs) need to comply with the detailed requirements of MiCA, which in relation to CASPs means applying for authorization from their home member state regulatory authority. MiCA does not extend to digital asset mining activities, however, certain companies are required to disclose to investors energy consumption data associated with mining activities.

In the UK, measures have recently been adopted and others are expected to be adopted in the near future that will bring currently unregulated crypto-assets within the regulatory perimeter. For example, marketing materials in relation to "qualifying crypto-assets" recently became subject to the restriction on communicating financial promotions. That means firms are only be able to advertise their crypto-asset related services to UK customers if they are registered with the Financial Conduct Authority (FCA) under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, the content of the advertisement is approved by a person authorized under the Financial Services and Markets Act 2000 (FSMA 2000) in the UK or the communication falls within an applicable exemption. In addition, HM Treasury and the Financial Conduct Authority have recently consulted on implementing legislation that will bring certain crypto-assets and crypto-asset activities within the scope of existing UK financial services regulation. It is expected that legislation implementing the new regulatory regime for crypto-asset will be adopted in 2026. Once implemented, these changes mean that any person performing certain crypto-asset activities "by way of business" in the UK will need to be authorized by the FCA in the same way as traditional financial service providers.At present, digital assets mining activities are not subject to any regulatory authorization requirements in the UK.This is not expected to change following the introduction of the new regulatory regime for crypto-assets.

As a result of the measures adopted by the EU and expected to be adopted by the UK described above, firms carrying on crypto-asset activities and providing services to clients will, or will in the near future, become subject to the types of regulatory requirements that apply to traditional financial services firms, such as the need to obtain authorization, conduct of business and systems and controls standards and regulatory capital requirements.

Historically, regulatory action directed at digital assets in the EU and UK has been in response to concerns arising in relation to anti-money-laundering and consumer protection. Under the EU's Fifth Money Laundering Directive (MLD5), custodian wallet providers and providers engaged in exchange services between digital assets (referred to as virtual currencies) and fiat currencies are subject to registration with the relevant supervisory authority in their jurisdiction and must comply with day-to-day AML and counter-terrorism financing measures, including client due diligence obligations. Certain EU member states have implemented further measures in addition to the requirements of MLD5, including, (i) an order introduced by several French ministries in December 2020, which aims to ban anonymous cryptocurrency accounts and regulate cryptocurrency-related transactions in light of concerns for terrorism financing and money laundering; and (ii) strengthened anti-money laundering protections introduced by the Dutch regulator in November 2020, which were perceived to be targeting privacy coins as the protections impose client information and verification requirements.

The MLD5 has been retained as UK law (subject to certain amendments) following the UK's withdrawal from the EU and its requirements apply to in-scope firms that conduct business in the UK. However, taking account of relevant guidance as to the scope of the UK's AML regime published by the UK Joint Money Laundering Steering Group, we do not believe that we fall within scope of the UK's anti-money laundering regime as either a custodian wallet provider or a virtual currency exchange provider, which is referred to in the relevant U.K. legislation as a "cryptoasset exchange provider".

From a consumer protection perspective, in January 2021 the UK's Financial Conduct Authority imposed a ban on the sale of cryptocurrency-derivatives and exchange traded notes that reference certain digital assets to retail investors in light of concerns for consumer harm, criminal activity and value fluctuations, following a number of warnings to consumers about the risks of investing in digital assets. The FCA recently announced a relaxation of the ban in relation to crypto-asset exchange traded notes that are traded on an FCA-approved, UK-based investment exchange. In March 2021, the European Supervisory Authorities reissued earlier warnings reminding consumers of the need to be alert to the "high risks" of digital assets, "including the possibility of losing all their money."

At present, the proposals do not extend to digital assets mining activities, however, companies will be required to disclose to investors energy consumption and carbon emission data associated with mining activities.

In Canada, "money services businesses" ("MSB") are regulated under the federal Proceeds of Crime (Money Laundering) and Terrorist Financing Act ("PCMLTFA"). The definition of MSB includes "dealing in virtual currency" and also applies to any entity that holds a permit, license or registration relating to that activity. Both "domestic" and "foreign" MSBs are subject to registration and to reporting, record-keeping, Know-Your-Client and compliance requirements under the PCMLTFA. In British Columbia, the Money Services Businesses Act (the "BCMSBA") received royal assent in May 2023. Once this legislation is in force and implementing regulations have been enacted, MSBs subject to the jurisdiction of the BC Financial Services Authority will similarly be required to register under the BCMSBA.

The Canadian Securities Administrators ("CSA") have issued regulatory guidance on the circumstances under which the CSA will consider an entity that facilitates transactions relating to "cryptoassets" to be subject to provincial securities and derivatives regulatory requirements in relation to exchange or platform recognition and dealer registration. Although Bitcoin itself is not generally regulated as a "security" under provincial securities laws, the CSA have taken the view that if ownership, possession and control of a cryptoasset do not pass upon delivery of the cryptoasset, the resulting rights and obligations to the cryptoasset are in the nature of an investment contract that is subject to regulation as a "security" under Canadian securities laws.

In June 2023, the Canadian government has modified its value added tax ("GST/HST") legislation specifically in relation to businesses that are involved in Canadian Bitcoin-related activities (including mining activities) and their associated suppliers. These legislative changes can eliminate the recovery of GST/HST in Canada on taxable inputs to our business. Any such unrecoverable GST/HST increases the cost of all taxable inputs to our business in Canada including electricity, capital equipment, services and intellectual property acquired by our subsidiaries that operate in Canada. We are currently subject to audits and an administrative appeal relating to GST/HST "input tax credits," and the outcome of such audits and appeal could reduce the amount of certain input tax credits we are able to recover for certain historical periods as well as going forward. See Note 16 to our consolidated financial statements included in this Annual Report on Form 10-K for further information.

FATF, an independent inter-governmental standard-setting body of which the U.S., Australia and Canada are members, develops and promotes policies to protect the global financial system against money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction. FATF generally refers to a digital asset as a form of "virtual currency," a digital representation of value that does not have legal tender status.

Environmental, Health and Safety Matters

Our operations and properties are subject to extensive laws and regulations governing health and safety, the discharge of pollutants into the environment or otherwise relating to health, safety and environmental protection requirements in countries and localities in which we operate. These laws and regulations may impose numerous obligations that are applicable to us, including acquisition of a permit or other approval before conducting construction, commencing operations or other regulated activities; restrictions on the types, quantities and concentration of materials and substances that can be released into the environment; limitation or prohibition of construction and operating activities in environmentally sensitive areas, such as wetlands or areas with endangered plants or species; imposition of specific health and safety standards addressing worker protection from work related health and safety risks; imposition of certain zoning, building code and energy-efficiency standards and imposition of significant liabilities for pollution, including investigation, remedial and clean-up costs. Failure to comply with these requirements may expose us to fines, penalties and/or interruptions in our operations, among other sanctions, that could have a material adverse effect on our financial position, results of operations and cash flows. Certain environmental laws may impose strict, joint and several liability for costs required to clean up and restore sites where hazardous substances have been disposed of or otherwise released into the environment, including at current or former properties owned or operated by us, even under circumstances where the hazardous substances were released by prior owners or operators or the activities conducted and from which a release

emanated complied with applicable law. Moreover, it is not uncommon for neighboring landowners, community groups, activists and other third parties to file claims for personal injury, property damage and nuisance allegedly caused by noise or the release of hazardous substances into the environment.

Environmental, health and safety laws and regulations are subject to change. The trend in environmental regulation has been to place more restrictions and limitations on activities that may be perceived to impact the environment or exacerbate climate change impacts, and thus there can be no assurance as to the impact or amount or timing of future expenditures for environmental regulation compliance or remediation. New or revised laws and regulations, including any related to data center operations, Bitcoin mining or HPC and AI services, that result in increased compliance costs or additional operating restrictions, or the incurrence of environmental liabilities, could have a material adverse effect on our financial position, results of operations and cash flows.

Energy

Concerns have been raised about the amount of electricity required to power data center operations, including to secure and maintain digital asset and HPC and AI networks. In addition to the direct power usage associated with performing such operations, there is indirect power use that impacts a digital asset and HPC and AI network's total power consumption, including the cooling of the equipment and other ancillary energy consumption. Due to concerns around power consumption, including as they relate to public utilities companies, as well as the impacts of greenhouse gas ("GHG") emissions associated with fossil fuel based power on global climate change or other environmental issues, various foreign, local, state, provincial and federal authorities have implemented, or are considering implementing, moratoria or other limitations on the provision of electricity to digital asset mining and HPC and AI services or on digital asset mining or HPC and AI services, in general.

See "Item 1A. Risk Factors—Risks Related to Our Business—Any electricity outage, non-supply or limitation of electricity supply, including as a result of political pressures or regulations, or increase in electricity costs may result in material impacts to our operations and financial performance," "—Risks Related to Regulations and Regulatory Frameworks—Bitcoin mining and HPC and AI services are energy-intensive, which may restrict the geographic locations of our operations, in particular, to locations with renewable sources of power," and "—Government regulators and utilities may potentially restrict the ability of electricity suppliers to provide electricity to Bitcoin miners or HPC and AI service providers, including us, or Bitcoin mining or HPC and AI services generally."

Intellectual Property

Our ability to conduct our business in a profitable manner relies in part on our proprietary methods and designs, which we protect as trade secrets. We rely upon trade secret laws, physical and technological security measures and contractual commitments to protect our trade secrets, including entering into non-disclosure agreements with employees, consultants and third parties with access to our trade secrets. However, such measures may not provide adequate protection and the value of our trade secrets could be lost through misappropriation or breach of our confidentiality agreements. Furthermore, third parties may claim that we are infringing upon their intellectual property rights, which may prevent or inhibit our operations and cause us to suffer significant litigation expense even if these claims have no merit. See "Item 1A. Risk Factors—Risks Related to Intellectual Property."

Corporate Information

We report to our shareholders in compliance with U.S. securities laws as applicable to a U.S. domestic company and our Ordinary shares are solely listed on the Nasdaq in the United States, under the trading ticker "IREN". We were originally incorporated under the laws of New South Wales, Australia, on November 6, 2018 as "Iris Energy Pty Ltd" an Australian proprietary company (ACN 629 842 799). On October 7, 2021, we converted into a public company named "Iris Energy Limited" under Australian law, and on November 19, 2021, we closed our initial public offering in the United States. As of February 15, 2024, we commenced doing business as "IREN" and on November 27, 2024 we changed the name of the Company to "IREN Limited".

Our operations, assets and customers are predominantly in the United States, where we maintain office locations at 620 Farm-to-Market Road, Childress, Texas, and 1411 Broadway, New York, New York. Our principal executive offices are located at Level 6, 55 Market Street, Sydney, Australia, and our telephone number is +61 2 7906 8301. Our agent for service of process in the United States is Cogency Global Inc., 122 E. 42nd Street, 18th Floor, New York, New York 10168.

Available Information

Our reports filed with or furnished to the SEC pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, are available, free of charge, on the "Investor Hub" section of our website at https://iren.com as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The SEC maintains a website at http://www.sec.gov that contains reports, and other information regarding us and other companies that file materials with the SEC electronically. We use the Investor Hub section of our website as a means of disclosing material information. Accordingly, investors should monitor our website, in addition to following our press releases, SEC filings, and public conference calls and webcasts. The information contained on or connected to the websites referenced in this Annual Report on Form 10-K is not incorporated by reference into this filing. Further, references to website URLs are intended to be inactive textual references only.

ITEM 1A. RISK FACTORS

An investment in our Ordinary shares is subject to a number of risks. You should carefully consider the following risk factors, which should be read in conjunction with all the other information presented in this Annual Report on Form 10-K. It is important to note that subsequent developments may impact their relevance. The risks and uncertainties described below 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. Any of the following risks, 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 a history of operating losses, and we may incur net losses in the future.

Since our inception in 2018, our operating expenses in some historical periods have exceeded our revenue, and we have incurred significant operating losses and net losses as a result. While we achieved net income of $86.9 million for the fiscal year ended June 30, 2025, we have historically incurred net losses, including a net loss of $28.9 million and $171.8 million for the fiscal years ended June 30, 2024 and 2023, respectively.

Our growth strategy includes expanding and diversifying our revenue sources into new markets, and we are continuing to diversify into HPC and AI services pursuant to that strategy. We expect to make substantial additional investments as we continue to grow and diversify our business, in addition to ongoing investments to maintain and enhance the efficiency of our operations. However, our investments to make our business more efficient and to diversify our revenue sources may not succeed and may outpace monetization efforts. As a result, while we achieved net income during the most recent fiscal year, we have experienced net losses in prior fiscal years and we may incur net losses in the future as we continue to grow and diversify our business. There is no assurance that we will be successful in executing our business plan and diversifying our revenue sources, that we will maintain profitability, that we will meet other metrics to measure success, or that you will achieve a return on your investment.

In addition, our business requires substantial ongoing operating expenditures. Our operating expenses have increased as we grow and develop our managerial, operational and financial resources and systems, and may continue to increase in the future, including as a result of increasing inflationary pressures, additional costs associated with tariffs and other trade restrictions, fluctuations and increases in electricity costs, as well as the growth of our business and expanding and diversifying into additional markets such as HPC and AI services. As a result, our operating expenses may be greater than we anticipate in future periods, which would adversely impact our operating results.

Our success will ultimately depend on our ability to maintain profitability. If we do not reach our operating objectives, and to the extent that we do not generate cash flow and income, our financial performance and long-term viability may be materially and adversely affected.

Our business has grown rapidly and we have an evolving business model and strategy.

We began Bitcoin mining in 2019, and our business has grown rapidly since our inception. Our business model has also significantly evolved, and we expect it to continue to do so in the future. As digital assets become more widely available, we expect their services and products to continue to evolve, and we expect that our business model will also need to evolve in order to stay current with the digital asset industry.

Further, our growth strategy includes expanding and diversifying our revenue sources into new markets. Pursuant to that strategy, we began providing HPC and AI services in 2024, and we are continuing to diversify into HPC and AI services and increasing our focus on growth of that part of our business. Expansion plans may take longer or be more expensive than we currently anticipate as a result of evolving market conditions, technological developments, customer requirements, our evolving business model or otherwise, and any such expansion may also have an impact on our Bitcoin mining business. Factors including inflation, tariffs, and interest rates may all impact the amount of capital required and the

terms upon which we can obtain such capital. We will continue to review our expansion plans in light of such factors, and our expansion plans may be delayed or may change as a result. There is no assurance that our expansion into HPC and AI services, and any other changes in our business model or modifications to our strategy, will be successful or that they will not result in harm to our business. Even if successful, such changes and modifications may increase the complexity of our business and place significant strain on our management, personnel, operations, systems, technical performance, financial resources and internal financial control and reporting functions.

Moreover, we may not be able to manage growth effectively, which could damage our reputation, limit our growth and adversely affect our operating results. As a result, we are subject to many risks common to growing companies, including under-capitalization, cash shortages, limitations concerning personnel, financial and other resources and lack of revenues and limited profitability or losses. Further, we cannot provide any assurance that we will successfully identify all emerging trends and growth opportunities within the digital assets industry, the HPC and AI services market or other markets we seek to expand into, and we may lose out on such opportunities. Any of the foregoing could have a material adverse effect on our business, prospects, results of operations and financial condition.

Our growth strategy may take significant time and expenditure to implement and our efforts may not be successful.

Our growth strategy includes expanding and diversifying our revenue sources into new markets, and we are continuing to diversify into HPC and AI services pursuant to that strategy. The continued development of our existing and planned facilities to implement that strategy is subject to various factors beyond our control. There may be difficulties in integrating new equipment into existing infrastructure, constraints on our ability to connect to or procure the expected electricity supply capacity at our facilities, defects in design, construction or installed equipment, diversion of management resources, insufficient funding or other resource constraints. Actual costs for development may exceed our planned budget. In particular, our ability to utilize existing data centers could be challenging and may require retrofits, alterations or other custom designed solutions to enable the operating environment to function for further HPC and AI services (for example, to ensure thermal management is aligned with specific hardware requirements), which may not be possible or may be cost prohibitive.

We intend to execute on our growth strategy in part by acquiring and developing additional sites, taking into account a number of important characteristics such as availability of energy, electrical infrastructure and related costs, geographic location and the local regulatory environment. We may have difficulty finding sites that satisfy our requirements at a commercially viable price or our timing requirements. Furthermore, there may be significant competition for suitable data center sites, and government regulators, including local permitting officials, may restrict our ability to set up data center operations in certain locations.

In addition, our ability to complete the purchase of sites that we have contractually secured may ultimately fail due to factors beyond our control (for example, due to non-fulfilment of contractual conditions precedent and default or non-performance by counterparties). In addition, estimated power availability at sites secured could be materially less than initially expected, available too late, delayed, or not available in each case whether at sustainable cost or at all. Furthermore, the ability to secure connection agreements to access such power sources and permits, approvals and/or licenses to construct and operate our facilities could be delayed by regulatory approval processes, may not be successful or may be cost prohibitive. For example, in December 2022, the Government of British Columbia announced a temporary 18-month suspension on new and early-stage BC Hydro connection requests from cryptocurrency mining projects, which was subsequently extended for another 18-months in June 2024. The suspension was challenged in court, but subsequently upheld by the British Columbia Court of Appeal. Additionally, in May 2024, the Government of British Columbia amended the BC Utilities Commission Act to enable the Government to enact regulations regarding public utilities' provision of electricity service to cryptocurrency miners. While this suspension and amendment have not impacted our existing operations to date, these events demonstrate the policy-driven actions by Governments, or the issuance of any new legislation, government orders or regulations, may reduce the availability and/or increase the cost of electricity in the

geographic locations in which our operating facilities are located or desired to be located, or could otherwise adversely impact our business.

Development and construction delays, increased development and construction costs, cost overruns, changes in market circumstances, availability and cost of construction materials, environmental or community constraints, an inability to find suitable and feasible data center locations as part of our expansion and other factors may adversely affect our growth plans as well as our operations, financial position and financial performance. We will continue to review our growth strategy expansion plans in light of evolving market conditions. Any such delays, and any failure to execute on our growth strategy and expansion plans, could adversely impact our business, financial condition, cash flows and results of operations.

Our increased focus on HPC and AI services may not be successful and may result in adverse consequences to our business, results of operations and financial condition.

Our growth strategy includes expanding and diversifying our revenue sources into new markets, and we are continuing to diversify into HPC and AI services pursuant to that strategy. In particular, we are utilizing certain existing infrastructure and also building out new infrastructure to develop and offer HPC and AI services to a broad range of customers for a variety of applications, which may include scientific research, engineering, rendering, AI/ML and other AI cloud service providers. We believe our future success will depend in part on our ability to execute on our growth strategy and expand into new markets.

We have limited experience in developing and offering HPC and AI services, or acquiring the relevant components to develop an offering of HPC and AI services for customers in various industries and markets. We may experience difficulties with infrastructure development or modification, engineering, product design, product development, marketing or certification, which could result in excessive research and development expenses and capital expenditure, delays or prevent us from developing and offering HPC and AI services at all. For example, we may need to make modifications to existing data centers, or modify the design of new data centers, in order to meet customer requirements for HPC and AI services or provide a competitive offering of HPC and AI services. Any such modifications (if possible at all) may involve significant capital expenditures, and may result in increased cost of our facilities, delays in our development and construction schedules for our new facilities, or outages at existing data centers. Further, any such modifications could adversely impact the performance of our data centers, including cooling systems and electrical performance, among others. Our focus on developing and offering HPC and AI services may also disrupt our business, divert our resources, and require significant management attention that would otherwise be available for utilization within and development of our existing business. It may also impact our energy strategy, including limiting our ability to curtail energy use and require a different strategy for hedging in the electricity markets in which we operate. Additionally, our ability to develop and offer HPC and AI services relies on third-party components, including GPUs for which there are limited suppliers, which require significant capital expenditure and may be difficult to procure given the current elevated demand. We may be unable to raise the required capital as a result of the risks described under "—We may be unable to raise additional capital needed to fulfill our capital or liquidity needs or grow our business and achieve expansion plans."

The market for HPC and AI services is driven in large part by demand for data center space capable of supporting GPUs, server clusters, specialized or high-performance applications, and hosted software solutions which require fast and efficient data processing, and is characterized by rapid advances in technologies. It is difficult to predict the development of demand for HPC and AI services, the size and growth rate for this market, the entry of competitive products, or the success of any existing or future products that may compete with any HPC and AI services we may develop. There has been an increasing number of competitors providing HPC and AI services, which has resulted in increasing competition and pricing pressure that may cause us to reduce our pricing in order to remain competitive. Meanwhile, if there is a reduction in demand for any HPC and AI services, whether caused by a lack of customer acceptance, a slowdown in demand for computational power, an overabundance of unused computational power, advancements in technology, technological challenges, competing technologies and solutions, decreases in corporate and customer spending, weakening economic

conditions or otherwise, it could result in reduced customer orders, early order cancellations, the loss of customers, or decreased sales, any of which would adversely affect our business, results of operations and financial condition.

Expansion of our HPC and AI services could increase competitive, operational, legal and regulatory risks to our business in ways we cannot predict.

As we continue to enter into new markets for HPC and AI services, competitive, operational, legal and regulatory risks may be exacerbated as there is substantial uncertainty about the extent to which artificial intelligence will result in changes that come with risks that we may not be able to anticipate, prevent, mitigate or remediate.

We will face new sources of competition, new business models and new customer relationships, and our competitors may be larger, have longer operating histories and significantly greater resources than we do. In order to be successful, we will need to cultivate new industry relationships and strengthen existing relationships to bring any new solutions and offerings to market, and the success of any HPC and AI services we develop will depend on many factors, including demand for those solutions, our ability to win and maintain customers, and the cost, performance and perceived value of any HPC and AI services we develop. As a result, there can be no assurance that any HPC and AI services we develop will be adopted by the market, or be profitable or viable. Our limited experience with respect to HPC solutions (and AI Cloud Services in particular) could limit our ability to successfully execute on this growth strategy or adapt to market changes. If we are unsuccessful in continuing to develop and offer HPC and AI services, our business, results of operations and financial condition could be adversely affected. Further, an increased focus on HPC and AI services could displace or reduce our Bitcoin mining operations which may adversely affect our business, results of operations and financial condition.

Our investments in further developing and offering HPC and AI services in addition to our business of Bitcoin mining may result in new or enhanced governmental or regulatory scrutiny, litigation, confidentiality or security risks, ethical concerns or other complications that could adversely affect our business, reputation, results of operations or financial condition. The increasing focus on the risks and strategic importance of certain HPC and AI services, such as AI Cloud Services, and AI/ML technologies, has already resulted in regulatory restrictions that target products and services capable of enabling or facilitating AI/ML, and may in the future result in additional restrictions impacting any offerings we may develop, including AI Cloud Services and other HPC solutions. Complying with multiple evolving laws, rules and regulations from different jurisdictions related to new solutions that we develop could increase our cost of doing business or may change the way that we operate in certain jurisdictions. We may not be able to adequately anticipate or respond to these evolving laws and regulations, and we may need to expend additional resources to adjust our offerings in certain jurisdictions if applicable legal frameworks are inconsistent across jurisdictions.

For example, the European Union ("EU") recently adopted the Artificial Intelligence Act ("AI Act"), which establishes, among other things, a risk-based governance framework for regulating AI/ML systems operating in the EU. There is a risk that the AI Act could have a negative impact on our current or future use of AI/ML. For example, the AI Act prohibits certain uses of AI/ML systems and places numerous obligations on providers and deployers of permitted AI/ML systems, with heightened requirements based on AI/ML systems that are considered high risk. This regulatory framework is expected to have a material impact on the way AI/ML is regulated in the EU and beyond. Similarly, other jurisdictions, such as Canada with its Artificial Intelligence and Data Act and certain U.S. states, have also implemented or are considering similar regulatory frameworks. In April 2023, the U.S. Federal Trade Commission, Department of Justice, Consumer Financial Protection Bureau and Equal Employment Opportunity Commission issued a joint statement on AI/ML, demonstrating their interest in monitoring the development and use of automated systems and enforcement of their respective laws and regulations. Such regulatory frameworks, as well as developing regulatory guidance and judicial decisions in this area, may affect our use of AI/ML and our ability to provide and to improve our products and solutions, require additional compliance measures and changes to our operations and processes, result in increased compliance costs

and potential increases in civil claims against us and could adversely affect our business, financial condition and results of operations.

Furthermore, concerns regarding third-party use of AI/ML for purposes contrary to governmental and societal interests, including concerns relating to the misuse of AI/ML applications, models, and solutions, could result in restrictions on AI/ML products. Any such restrictions could reduce the demand for our HPC and AI services, and negatively impact our business, financial condition and operating results, and damage our reputation.

It is also unclear how our status as an infrastructure provider for customers developing and deploying AI/ML applications, as opposed to developing such applications ourselves, will affect the applicability of these existing or proposed regulatory frameworks and other restrictions with respect to any HPC and AI services we may offer from time to time. However, it is possible that such regimes will impose obligations on infrastructure providers, such as us, to oversee, monitor or restrict the use of AI systems that are trained or deployed on their systems, and/or to ensure compliance with such regulatory frameworks and other restrictions. If our customers violate existing or proposed regulatory regimes or other restrictions, or if they use our services for unlawful, harmful or non-compliant purposes, we could be subject to regulatory investigations, regulatory fines, reputational damage or contractual liability for any such actions, even if we do not control the customer applications. Further, HPC and AI services customers increasingly are looking to pass through their regulatory obligations and other liabilities to their outsourced data center providers, and we may not be able to limit our liability or damages in an event of loss suffered by such customers whether as a result of our breach of an agreement or otherwise.

These competitive, operational, legal and regulatory risks are evolving and uncertain and could impact our business in ways we cannot predict. Any of the foregoing could limit our ability to expand our offering of HPC and AI services and continue to grow our business, which could have a material adverse effect on prospects, results of operations and financial condition.

Failure to effectively realize or manage our growth could place strains on our managerial, operational and financial resources and could adversely affect our business and operating results.

Our current and future growth, including increases in the number of our strategic relationships and our strategy of diversifying our revenue sources, may place a strain on our managerial, operational and financial resources and systems, as well as on our management team. We may not be successful in growing our business, or at managing our growth effectively. We may also fail to develop and expand our managerial, operational and financial resources and systems as we grow. Any of the foregoing could limit our growth and could have a material adverse effect on our business, prospects, results of operations and financial condition.

Changing political and geopolitical conditions, including changing international trade policies and the implementation of wide-ranging, reciprocal and retaliatory tariffs, surtaxes and other similar import or export duties, or trade restrictions, could adversely impact our business, prospects, operations and financial performance.

Changes in political and geopolitical conditions may be difficult to predict and may adversely affect our business, prospects, operations and financial performance. For example, changes in political and geopolitical conditions may lead to changes in governmental policies, laws and regulations, including with respect to sanctions, taxes, tariffs, surtaxes and other similar import or export duties, import and export controls or restrictions, tariff rate quotas, and the general movement of goods, materials, services and capital, or may lead to uncertainty as to the potential for such changes. We have data centers located in Canada and the United States. We have historically sourced miners and certain other hardware and equipment from suppliers that have previously had, and may continue to have, operations in China and Southeast Asian countries. Accordingly, our business, prospects, operations and financial condition may be significantly impacted by such changes in political and geopolitical conditions, and in particular by changes in international trade policies, including the

imposition of tariffs, surcharges and other similar import or export duties, or trade restrictions including tariff rate quotas, as well as by uncertainty with respect to the potential for such changes.

In particular, in April 2025 the United States announced new tariffs, including an across-the-board 10% tariff on all countries and individualized higher tariffs on certain countries, including countries from which we have historically sourced miners and other hardware and equipment. Bilateral trade negotiations between the United States and various countries are ongoing, and further negotiations with other countries may still occur. As a result, tariffs rates are continuing to evolve, however we expect such tariffs as currently in effect or as currently proposed, as applicable, will likely result in higher costs to acquire miners and other hardware and equipment shipped after the effectiveness of applicable tariffs. For example, on August 7, 2025, the United States proposed a 100% tariff on semiconductors imported to the United States. While we may revisit our procurement strategy to attempt to mitigate the impact of such tariffs on our business, including by sourcing hardware and equipment from countries subject to lower tariffs, there can be no assurance that any such efforts will be effective. It is also possible that such tariffs and other trade restrictions could limit the availability of miners and other hardware and equipment, disrupt our operations, or adversely impact our growth plans. In addition, certain foreign countries have changed, and others may in the future change, their trade policies in response to changes in U.S. tariff policies, including by imposing reciprocal or retaliatory tariffs, surcharges or other similar import or export duties, and trade restrictions including tariff rate quotas, which may in turn escalate and result in a "trade war" or worsen and existing "trade war". Any escalated trade war could have a significant adverse effect on world trade and the world economy.

Further, the U.S. Customs and Border Protection or other governmental agencies can dispute the origin of any imports into the U.S., which could in turn result in the imposition of higher tariffs than we previously paid or anticipated with respect to such hardware and equipment. For example, in April 2025, we received a Notice of Action ("NOA") from the U.S. Customs and Border Protection challenging the country of origin of Bitcoin miners imported between April 2024 and February 2025 from Indonesia, Thailand and Malaysia, asserting that the origin of such miners is China and that tariffs are payable at a higher rate of 25% applicable to China as a result. It is possible we may receive similar notices for additional hardware or equipment that we have previously imported, as well as hardware or equipment that are currently in shipment or that we may import in the future, including shipments of GPUs. While we believe these notices of dispute are without merit based on representations and supporting documentation from the seller of the applicable hardware or equipment and we intend to challenge them, if we are unsuccessful we would owe additional tariffs of up to approximately $100 million with respect to the import of such hardware or equipment. Any such additional tariffs could be material and could materially impact our business, prospects, operations and financial performance.

These shifts in trade policies in the U.S. and other countries are rapidly evolving and difficult to predict. The ultimate impact of any announced or future tariffs, surtaxes, or other similar import or export duties, and trade restrictions will depend on various factors, including what is ultimately implemented, the timing of implementation and the amount, scope and nature of such measures and potential exclusions from the application of those measures. The potential implications of such uncertainty, which include trade barriers, exchange rate fluctuations, rising costs for miners and other hardware and equipment and broader market contractions, could adversely affect our business, prospects, operations and financial performance.

We may be unable to raise additional capital needed to fulfill our capital or liquidity needs or grow our business and achieve expansion plans.

We will need to raise additional capital to finance our business operations, meet existing or new hardware purchase commitments, replace hardware (such as miners and GPUs) as it ages, and to respond to competitive pressures or unanticipated working capital requirements. In addition, we will also need to raise additional capital to pursue our planned and potential growth strategies (such as continuing to develop HPC and AI services), including to fund additional construction at existing or new sites, to develop new sites to increase our data center capacity, and to fund the purchase of additional equipment to increase our operating capacity, continue our development of HPC and AI services and potentially

expand into new markets. In particular, constructing data center facilities for HPC and AI services requires significant capital expenditures when compared to capital expenditures for Bitcoin mining data center facilities.

We may seek to raise additional capital through future offerings of debt securities (including potentially convertible debt securities), which would rank senior to our Ordinary shares upon our bankruptcy or liquidation, and future offerings of equity securities, which may be senior to our Ordinary shares for the purposes of dividend and liquidating distributions. An issuance of additional equity securities or securities with a right to convert into equity, such as convertible bonds or warrant bonds, could adversely affect the market price of our Ordinary shares and would dilute the economic and voting interests of shareholders. We may be required to accept terms that restrict our ability to incur additional indebtedness or to take other actions including terms that require us to maintain specified liquidity or other ratios that could otherwise not be in the interests of our shareholders. As the timing and nature of any future offering would depend on market conditions and other factors beyond our control, it is not possible to predict or estimate the amount, timing, or nature of future offerings.

We may also seek to raise additional capital through various equipment or asset-based financing or leasing arrangements, which would also rank senior to our Ordinary shares upon our bankruptcy or liquidation. Such structures may involve the use of special purpose vehicles, which may be structured to be non-recourse to the rest of the Group or may be supported by guarantees or other forms of credit support from IREN Limited or other members of the Group. Such financing or leasing structures would expose us and the relevant borrower entities to a range of risks. In particular, the ability of the borrower or lessee in a limited recourse structure to satisfy obligations under any such financing or leasing arrangements may be adversely impacted by factors that impact the cash flow generated by the underlying assets, as well as other factors outside our control. For example, in the case of financing for Bitcoin miners, fluctuations in the price of Bitcoin, the Bitcoin network global hashrate, or in the case of financing or leasing arrangements for GPUs, demand for our HPC and AI services and our ability to enter into contracts that generate stable revenue streams, in each case could adversely impact the relevant borrower's ability to satisfy obligations or comply with applicable covenants under. In the event of any adverse impacts to the relevant borrower's cash flows, there can be no assurance that any such borrower would be able to restructure, refinance or modify any such facility or obtain a waiver on commercially reasonable terms or otherwise, which could lead to a lender or lessor pursuing one or more remedies available to it, including foreclosing on any applicable collateral, any of which could lead to bankruptcy or liquidation of the relevant borrower and could also lead to claims against the Group or terminating a lease and repossessing the relevant equipment. Similarly, where such financing structures include guarantees or other forms of credit support from IREN Limited or other members of the Group, the lender would seek to recover any amounts due under such guarantees or other credit support, which could adversely impact out financial condition, liquidity and cash flows.

We may not be able to obtain additional debt, equity or equity-linked financing, or other forms of financing, on favorable terms, if at all, which could impair our growth and our further development of HPC and AI services, adversely affect our existing operations and require us to seek additional capital, sell assets or restructure or refinance our indebtedness. In addition, if the terms of additional financing are less favorable or require us to comply with more onerous covenants or restrictions, our business operations could be restricted. Any of the foregoing could adversely impact our financial condition, cash flows and results of operations.

Our indebtedness and liabilities could limit the cash flow available for our operations and expose us to risks that could adversely affect our business, financial condition and results of operations.

As of June 30, 2025, excluding our intercompany indebtedness and liabilities, we had $990 million principal amount of outstanding indebtedness (consisting of $400 million aggregate principal amount of 3.5% convertible senior notes and $500 million aggregate principal amount of 3.25% convertible senior notes due 2029 issued in December 2024 and June 2025, respectively), and approximately $144.1 million of trade and other payables. We have also entered into equipment leasing arrangements with respect to certain GPUs following June 30, 2025 as described under "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operation—Liquidity and Capital Resources—Equipment Leasing

Agreements," which are supported by guarantees from IREN Limited. We may enter into additional equipment leasing agreements or other equipment financing arrangements from time to time, and may incur additional indebtedness to meet future financing needs. Our indebtedness could have significant negative consequences for our security holders and our business, results of operations and financial condition by, among other things:

- increasing our vulnerability to adverse economic and industry conditions;
- limiting our ability to obtain additional financing;
- requiring the dedication of a substantial portion of our cash flow from operations to service our indebtedness, which will reduce the amount of cash available for other purposes;
- limiting our flexibility to plan for, or react to, changes in our business;
- diluting the interests of our existing shareholders as a result of issuing our ordinary shares upon conversion of the notes; and
- placing us at a possible competitive disadvantage with competitors that are less leveraged than us or have
- better access to capital.

Our business may not generate sufficient funds, and we may otherwise be unable to maintain sufficient cash reserves, to pay amounts due under our indebtedness and equipment leases, and our cash needs may increase in the future. Although our existing equipment leases are entered into through wholly-owned, non-recourse special purpose vehicles of the Company, as lessees, such leases are guaranteed by IREN Limited. As a result, if the cash flows generated by the leased equipment are insufficient to fund payments under the applicable equipment lease (for example, because of insufficient or variable demand for our HPC and AI services), the relevant lessee's ability to satisfy obligations under the applicable lease may be adversely impacted. In any such case, there can be no assurance that the relevant lessee would be able to restructure, refinance or modify the applicable lease or obtain a waiver on commercially reasonable terms or otherwise, which could lead to the lessor seeking payment from IREN Limited and/or pursuing one or more remedies available to it, including terminating the lease, taking possession of the relevant equipment and seeking to recover any losses or other damages from us. Any of the foregoing could have a material adverse impact on our operating capacity as well as our business, results of operations and financial condition.

In addition, any future indebtedness, equipment leases or other financing arrangements that we may incur may contain financial and other restrictive covenants that limit our ability to operate our business, or raise capital or make payments under our other indebtedness. If we fail to comply with any such covenants or to make payments under any such indebtedness when due, then we would be in default under that indebtedness, which could, in turn, result in that and our other indebtedness becoming immediately payable in full. Similarly, if we fail to comply with covenants under our equipment leases, the applicable lease could be terminated and the relevant equipment could be repossessed by the applicable lessor, which could have a material adverse impact on our operating capacity ability. Any of the foregoing could adversely impact our financial condition, cash flows and results of operations.

We have entered into a settlement agreement to terminate and release all claims relating to legal proceedings involving certain of our wholly-owned subsidiaries that previously defaulted on limited recourse equipment financing agreements, noting there can be no assurance as to timing of the final termination of such proceedings.

We previously entered into three limited recourse equipment financing facilities (the "Facilities") through three separate wholly-owned, non-recourse special purpose vehicles of the Company (the "Non-Recourse SPVs"), pursuant to which certain lending entities of New York Digital Investment Group LLC ("NYDIG") agreed to finance part of the purchase price of certain Bitcoin miners. We announced in November 2022 that the miners owned by two such Non-

Recourse SPVs that secure their respective Facilities produce insufficient cash flow to service their respective debt financing obligations. On November 4, 2022, the Non-Recourse SPVs received notices of defaults under which the lender claimed there was aggregate outstanding indebtedness of approximately $107.8 million (including accrued interest and late fees), which had been declared immediately due and payable. Following receipt of such notices, the approximately 3.6 EH/s of miners owned by such Non-Recourse SPVs ceased operating, which materially reduced our hashrate capacity at that time.

While one such Facility was repaid in full in December 2022, the lender under the remaining two Facilities commenced steps to enforce the indebtedness and their asserted rights in the collateral securing such Facilities, and appointed PricewaterhouseCoopers Inc. ("PwC") as receiver (the "Receiver") in respect of the applicable Non-Recourse SPVs in February 2023. On June 28, 2023, the Receiver filed an assignment in bankruptcy on behalf of such Non-Recourse SPVs and was appointed as trustee (the "Trustee"). As a result, certain Australian Recognition Proceedings, Canadian Bankruptcy Proceedings and Canadian Receivership Proceedings (each, as defined and in "Item 3. Legal Proceedings") were commenced against us and/or certain of our affiliates (including the Non-Recourse SPVs). On August 12, 2025, we entered into a settlement agreement with NYDIG, PwC, the Non-Recourse SPVs, and the Local Representatives (as defined and in "Item 3. Legal Proceedings") to fully resolve and terminate all such proceedings and release all related claims, pursuant to which we have agreed to pay a settlement amount to NYDIG, of which $18.2 million exceeds amounts previously accrued by the Company with respect to such matters. Absent a settlement, the Company believes that NYDIG, the Receiver and the Local Representatives would likely have sought to commence additional proceedings and/or bring additional claims against the Company and its affiliates, subsidiaries, directors, officers and shareholders, which would have resulted in, among other things, further litigation, additional legal and other costs, damage to the Company's reputation and further diversion of management's attention and resources. See "Item 3. Legal Proceedings" and Notes 16 and 24 to our audited financial statements for the year ended June 30, 2025 included in this Annual Report on Form 10-K for further information.

The releases under the settlement agreement will become effective upon payment of the settlement amount following dismissal or termination of the Australian Recognition Proceedings and the Canadian Receivership Proceedings, and submission by PwC to the applicable Canadian regulatory body of the materials to conclude the Canadian Bankruptcy Proceedings. Dismissal or termination of each of the Australian Recognition Proceedings, the Canadian Receivership Proceedings and the Canadian Bankruptcy Proceedings remains subject to court approval. Termination of the Canadian Bankruptcy Proceedings also requires more extensive procedural steps that are expected to take around six months to finalize and potentially longer. While these steps are procedural and we expect them to be completed and for these proceedings to be dismissed or terminated, there can be no assurance that they will be dismissed or terminated within the anticipated timeframes or at all, in which case we may incur additional legal and other costs and the releases may not become effective.

Our operating results have fluctuated significantly and may continue to fluctuate significantly as a result of several different factors.

Our operating results have in the past fluctuated significantly as a result of a variety of factors, many of which are unpredictable and in certain instances are outside of our control, including:

- market conditions across the broader blockchain ecosystem;
- investment and trading activities of highly active retail and institutional users, speculators, miners and investors;
- the financial strength of market participants and our counterparties and customers;
- increased competition from new and existing competitors, and potential lost opportunities due to the relative financial strength of other market participants;

- changes in consumer preferences and perceived value of digital assets, including Bitcoin, as well as HPC and AI services;
- publicity and events relating to the blockchain ecosystem, including public perception of the impact of the blockchain ecosystem on the environment as well as high-profile failures of and/or dishonest or illegal actions by market participants;
- the correlation between the prices of digital assets, including the potential that a crash in one digital asset or widespread defaults on one digital asset exchange or trading venue may cause a crash in the price of other digital assets, or a series of defaults by counterparties on digital asset exchanges or trading venues;
- loss of confidence in the Bitcoin market as a result of business failures in the broader digital asset ecosystem;
- fees and speed associated with processing Bitcoin transactions;
- our evolving business strategy, including expanding and diversifying into additional markets (such as HPC and AI services) and the development and introduction of existing and new products and technology by us, our competitors or others;
- our ability to effectively grow our HPC and AI services business and penetrate the market;
- our ability to acquire and retain customers for HPC and AI services;
- increases in operating expenses that we expect to incur to grow and expand our operations and to remain competitive;
- the level of interest rates and inflation;
- changes in the legislative or regulatory environment or ethical standards, or actions by governments or regulators that impact monetary policies, fiat currency devaluations, trade restrictions, the provision of electricity to mining or HPC operations, the digital assets industry generally, or mining operations specifically, the HPC industry generally or our expansion into HPC and AI services specifically;
- difficulty obtaining new hardware and related installation costs;
- access to cost-effective sources of electrical power and renewable energy or renewable energy certificates;
- evolving cryptographic algorithms and emerging trends in the technology securing blockchains, including proof-of-stake;
- adverse legal proceedings or regulatory enforcement actions, judgments, settlements or other legal proceeding and enforcement-related costs;
- system or equipment failure or outages, including with respect to our hardware, custom firmware, data center infrastructure, power supply and third party networks;
- breaches of security or data privacy;
- loss of trust in the network due to a latent fault in the Bitcoin network;
- our ability to attract and retain talent;
- our ability to hedge risks related to our ownership of digital assets; and

- the introduction of new digital assets, leading to a decreased adoption of Bitcoin.

Our operating results in one or more future periods may continue to fluctuate significantly as a result of these or other factors, and may fall below the expectations of securities analysts and investors. As a result, the trading price of our Ordinary shares may increase or decrease significantly.

Our business is highly dependent on a small number of equipment suppliers, and any failure by us or our suppliers to perform under the relevant supply contracts could materially impact our operating results and financial condition.

The success of our business is dependent on our ability to acquire and configure appropriate hardware solutions to remain competitive and to pursue our growth strategies. There are a limited number of digital asset mining and HPC and AI services equipment suppliers in the market today, and the market price and availability of equipment can be volatile based on market supply and demand dynamics, and given the long production period to manufacture and assemble hardware and exposure to potential shortages in global semiconductor chip supply, there can be no assurance that we can acquire enough hardware or replacement parts on a cost-effective basis, or at all, for the maintenance and expansion of our operations.

We have historically relied on a single digital asset mining equipment supplier, Bitmain, to supply us with digital asset mining machines to meet our expansion plans and to replace mining hardware as it ages. Higher Bitcoin prices increase the demand for mining equipment and increases the cost. In addition, as more companies seek to enter the mining industry, the demand for machines may outpace supply and create mining machine equipment shortages and a scarcity of advanced mining machines. Our expansion into the HPC and AI services market requires equipment specifically designed for HPC and AI services, which typically comes from different suppliers. Demand for GPU chipsets and certain networking equipment utilized for HPC and AI services currently far exceeds supply because few manufacturers are capable of producing a sufficient amount of hardware of adequate quality to meet demand. If we cannot obtain a sufficient quantity of mining equipment or, if applicable, other equipment such as HPC solutions equipment, at commercially acceptable prices, our growth expectations, our ability to expand into additional markets such as HPC and AI services we offer, liquidity, financial condition and results of operations will be adversely impacted.

There can be no assurance that additional supplies of the most efficient digital asset mining equipment or HPC and AI services equipment, or any other equipment we require in order to construct, operate and maintain our facilities or to pursue our business strategy, will be available when required on terms that are acceptable to us, or at all, or that any supplier would be able to provide sufficient equipment to us to meet our requirements. It is necessary for us to establish and maintain relationships with hardware manufacturers, and we may face competition from larger or other preferred customer relationships. Even if we were able to procure equipment, we may encounter delays and incur added costs as a result of the time it takes to negotiate terms and install new hardware, the pricing, delivery schedule and other terms of any such alternative source may be less favorable, and there can be no assurance that we will be able to procure necessary hardware at commercially acceptable prices or at all in order to implement our business strategy which includes expanding and diversifying our revenue sources by offering HPC and AI services or otherwise. As a result, any change in our equipment suppliers could adversely affect our expansion plans, business, financial performance, financial condition and results of operations.

Further, equipment purchase contracts may not be favorable to purchasers and we may have little or no recourse in the event an equipment manufacturer defaults on its delivery commitments. Additionally, if our third-party manufacturers and suppliers are late in delivery, cancel or default on their supply obligations or deliver underperforming or faulty equipment, it could cause material delays or affect the performance of our operations. Some of our supply contracts may contain equipment warranties and protections with respect to late delivery; however, these warranties may not be able to be successfully claimed against or may be inadequate to compensate for the impact to our operating results and financial condition.

We expect to continue to incur substantial capital expenditures to maintain and upgrade our hardware over time and to grow our business.

Bitcoin miners, GPUs and other necessary equipment for our operations are subject to malfunction and obsolescence. For example, the Bitcoin mining industry has historically seen periodic improvements in the hardware technology used to mine Bitcoin. As a result, our current hardware will likely be superseded by more powerful technology, including ASICs with a materially higher hashrate (relative to power consumption), which would make Bitcoin mining with our current hardware less commercially viable. Moreover, much of the hardware we use in our facilities has a finite life and will require replacement over time as our hardware ages.

Further, our growth strategy includes expanding and diversifying our revenue sources, including HPC and AI services, as well as aiming to develop new products and services leveraging our data center capacity and access to power. Hardware required for any such new products and services is subject to similar risks. In particular, the rapid pace of technological advancements in GPU hardware presents a risk of hardware obsolescence. As newer and more efficient GPUs are continually developed, existing hardware may quickly become outdated, leading to reduced performance, compatibility issues with new software or systems, and potential difficulties in sourcing customers looking to utilize the hardware.

As a result, we expect to incur capital expenditures to upgrade our hardware as our hardware ages, or becomes obsolete or outdated, and also to implement our growth plans. These costs may be substantial, and in some cases may also be unexpected. If future prices of Bitcoin are not sufficiently high and/or we do not generate sufficient revenue from customers of our HPC and AI services, we may not realize the benefit of these capital expenditures. Further, if we seek to update our existing hardware in response to significant improvements in available hardware technology or to replace underperforming or malfunctioning hardware, there is no guarantee that such technology will be available to us, available on commercially acceptable terms, successfully implemented in our operations or achieve the expected operational performance. If we fail, this will hinder the ability to maintain competitive performance in compute-intensive applications and may have significant adverse impact on our results of operations and may delay or prevent the timely completion of our growth strategies and anticipated increases in data center capacity.

Further, the price of new equipment and hardware, including Bitcoin miners and GPUs, is subject to market fluctuations. Such fluctuations are influenced by factors including, supply and demand for such equipment and, in the case of Bitcoin miners, the price of Bitcoin and the global hashrate. In the case of GPUs for HPC and AI services, current demand for NVIDIA GPUs and certain networking equipment far exceeds supply, impacting the price and availability of such hardware. As a result, the cost of new equipment has been and may in the future be unpredictable, and may also be significantly higher than our historical costs.

Supply chain and logistics issues for us, our contractors or our suppliers may frustrate or delay our expansion plans or increase the cost of constructing our infrastructure.

The equipment used in our operations is generally manufactured by third parties using a large amount of commodity inputs (for example, steel, copper, aluminum). Many manufacturing businesses globally are currently experiencing supply chain issues and increased costs with respect to such commodities and other materials and labor used in their production processes, which is due to a complex array of factors including increased demand from the Bitcoin mining, HPC and AI services, data center and other industries, and which can occur from time to time. Procurement from suppliers which manufacture equipment outside of North America is also exposed to additional risks such as regulatory changes (for example, a tariff or ban on equipment imported or exported from certain jurisdictions) and global freight disruptions. Additionally, shortages in global semiconductor chip supply may impact procurement timelines for equipment. Such issues may cause delays in the delivery of, or increases in the cost of, the equipment used in our operations, which could materially impact our operating results and may delay our expansion plans.

For example, shipments of Bitmain equipment from Southeast Asia to our sites may face significant hurdles due to logistical constraints and bottlenecks. The delivery of equipment is subject to the fluctuations of supply and demand for air and sea freight, as well as the availability of local logistics companies, coupled with possible local congestion at key processing locations, such as airports or pickup warehouses. Additionally, there are inherent risks associated with transit, including potential damage, loss or theft of equipment. These logistical challenges could materially impact our operations, causing delays or losses in equipment delivery and potentially hindering our expansion plans.

In addition, public health crises, including an outbreak of an infectious disease, terrorist acts, and political or military conflict, such as the conflict in Ukraine, have increased the risks and costs of doing business abroad. Many of the manufacturers of our equipment are located outside of the jurisdictions in which we have facilities and sites, necessitating international shipping to enable us to incorporate the equipment into our facilities. Political and economic instability have caused many businesses to experience logistics issues in the past resulting in delayed deliveries of equipment, which could occur again in the future. Supply chain disruptions may also occur from time to time due to a range of factors beyond our control, including, but not limited to, climate-related risks, seasonal and unseasonal weather events, shipping constraints (for example, blocked shipping canals or closure of shipyards), increased costs of labor, inflationary pressure, freight costs, industrial disputes, political or military blockades and raw material prices along with a shortage of qualified workers. Such supply chain disruptions can potentially cause material impacts to our operating performance and financial position if delivery of equipment for our facilities is delayed.

Our hardware suppliers have previously had, and may continue to have, operations in China, and China's economic, political and social conditions, as well as changes in any government policies, laws and regulations, could have a material adverse effect on our business.

Our hardware suppliers have previously had, and may continue to have, operations in China and a significant portion of our revenues may be derived from material produced in China. Accordingly, our business, financial conditions, results of operations and prospects may be subject, to a significant extent, to economic, political and legal developments in China.

The People's Republic of China ("PRC") government exercises significant control over China's economy through allocations of resources, control over the incurrence and payment of foreign currency-denominated obligations, setting of monetary policy and providing preferential treatment to particular industries or companies. The PRC legal system also continues to evolve rapidly, so interpretations of laws, regulations and rules are not always uniform and enforcement of such laws, regulations and rules involve uncertainties. Uncertainties due to evolving laws and regulations could also impede the ability of a China-based company, such as Bitmain, to obtain or maintain permits or licenses required to conduct business in China. Changes in any of these policies, laws and regulations, or the interpretations thereof, as they relate to the mining hardware suppliers, could have an adverse impact on our business. For example, if the PRC government were to prevent hardware suppliers from doing business with companies who engage in Bitcoin-related activities, we would be required to find replacement suppliers for our digital asset mining equipment. Certain hardware suppliers have decided to move some of their production of hardware out of China and into other countries, notably Southeast Asian countries. Any interruptions in hardware suppliers' operations could still result in cancellations or delays and may adversely impact our ability to receive equipment on a timely basis or at all. Moreover, if we were unable to find a replacement supplier able to meet our supply demands and promptly, it could have a material adverse effect on our business.

In China, it is illegal to accept payment in Bitcoin for consumer transactions and banking institutions are barred from accepting deposits of digital assets. The PRC government has also restricted digital asset operations and transactions by banning digital asset mining activity. If the PRC government were to further restrict digital asset mining related activities, including production of materials used in such activities, it would have a material adverse impact on hardware suppliers' operations and in turn our business prospects.

In addition, international trade policies with China remain in flux, and changes to such policies may impact our supply chain. For example, the countries in which we operate could expand or impose, as applicable, economic sanctions on China, or businesses operating in China, that would impact our ability to do business with and import from businesses that operate in China. Any such actions, or countermeasures taken by China, could materially impact our business, prospects or operations.

Any electricity outage, non-supply or limitation of electricity supply, including as a result of political pressures or regulations, or increase in electricity costs may result in material impacts to our operations and financial performance.

Our primary input is electricity. We rely on third parties, including utility providers, for the reliable and sufficient supply of electricity to our infrastructure.

Our growth strategy includes continued expansion of our data centers, with a focus on expanding our HPC and AI services. There can be no assurance that utility providers will have the necessary infrastructure to deliver power that we may require to implement our development plans, or that we will be able to procure power from or contract with these third parties on commercially acceptable terms. Further, we may experience delays in procuring power due to various factors outside of our control. Even if we are able to procure the power that we may require to implement our development plans, the relevant utility providers may impose onerous conditions that may adversely impact the feasibility or economics of our facilities. Any of the foregoing could adversely impact our growth plans, result in delays, and/or result in additional capital expenditure and other costs with respect to the development of our facilities, which could have a material adverse impact on our business, financial performance, financial condition and results of operations.

Further, we cannot guarantee that the third parties, including utility providers, that we rely on for the supply of electricity will be able to provide any electrical power at sufficient levels and consistently. As we continue to increase our focus on HPC and AI services and continue to expand our HPC and AI services, we have added alternative sources of backup power supply at certain existing data centers, and we may do so at other data centers in the future in response to customer requirements or otherwise. These backup power supply arrangements are costly to install and any use of such backup power supplies could also be costly. Non-supply or restrictions on the supply of, or our failure to procure sufficient electricity to ensure sufficient backup generation sources for our data centers, could adversely affect our operating performance and revenue by constraining the number of Bitcoin miners or other hardware (including hardware for any HPC and AI services we offer) that we can operate at any one time. This may adversely impact customers for any hosting or HPC and AI services we offer, for example by adversely impacting our ability to meet contractual requirements in respect of uptime, availability or performance. If we fail to meet such contractual requirements, our customers may have the right to terminate their contracts with us for hosting or HPC and AI services, which could lead to the loss of such customers and adversely impact business, financial performance, financial condition and results of operations. Moreover, electricity outages, or the perception that our data centers do not have adequate backup electricity generation, could adversely impact our ability to compete in the market for HPC and AI services.

Our access to electricity, or sufficient electricity, may be affected by climate-related risks, severe weather, acts of God, natural and man-made disasters, political or market operator interventions, utility equipment failure or scheduled and unscheduled maintenance that results in electricity outages to the utility or broader electrical network facilities. These electricity outages may occur with little or no warning and be of unpredictable duration. Texas, for example, has seen an increase in severe weather events, such as the flash flooding in July 2025. Such severe weather events can impact our access to electricity for our data centers in Texas. Further, our counterparties may be unable to deliver the required amount of power for various technical, economic or political reasons. As Bitcoin mining and operation of data centers generally (including, for example, to provide HPC and AI services) are energy-intensive and backup power generation may be expensive to procure, any backup electricity supplies may not be available or may not be available on commercially acceptable terms, or be sufficient to power some or all of our hardware in an affected location for the duration of the

outage. Any such events, including any significant nonperformance by counterparties, could have a material adverse impact on our business, financial performance, financial condition and results of operations.

We may be affected by price fluctuations in the wholesale and retail power markets.

Our power arrangements may vary depending on the markets in which we operate, and comprise fixed and variable power prices, including arrangements that may contain price adjustment mechanisms in case of certain events. Furthermore, some portion of our power arrangements may be priced by reference to published index prices and, thus, reflect market movements outside of our control. A substantial increase in electricity costs could render Bitcoin mining or HPC and AI services we offer ineffective or not viable for us. Market prices for power, generation capacity and ancillary services are unpredictable. An increase in market prices for power, generation capacity or ancillary services may adversely affect our business, prospects, financial condition, and operating results. Long-term and short-term power prices may fluctuate substantially due to a variety of factors outside of our control, including, but not limited to:

- increases and decreases in the supply and type of generation capacity;
- instantaneous supply and demand balances;
- changes in network and/or market regulator fees, programs and charges;
- fuel costs;
- commodity prices;
- new generation technologies;
- changes in power transmission constraints or inefficiencies;
- climate-related risks and volatile weather conditions, particularly unusually hot or mild summers or unusually cold or warm winters, and other natural or man-made disasters, including the impacts of such on the demand or power;
- technological shifts resulting in changes in the demand for power or in patterns of power usage, due to factors including increasing demand from data center operations as an industry, as well as the potential development of demand-side management tools, expansion and technological advancements in power storage capability and the development of new fuels or new technologies for the production or storage of power;
- federal, state, local and foreign power, market and environmental policy, regulation and legislation;
- changes in capacity prices and capacity markets; and
- power market structure (for example, energy-only versus energy and capacity markets).

In British Columbia, Canada, we purchase our electricity pursuant to a regulated tariff which is subject to adjustment annually. The annual adjustments may result in an increase in the cost of electricity we purchase. We can provide no assurances that any future BC Hydro rate changes will be at a similar level, and it is possible future changes could be material increases. We may benefit from certain electricity credits, but such credits may be temporary and our cost of electricity may increase when credits expire. For example, in February 2024, BC Hydro announced an electricity affordability credit that was applicable to our operations in British Columbia, however it expired in May 2025. We may benefit from certain electricity credits, but such credits may be temporary and our cost of electricity may increase when credits expire. For example, in February 2024, BC Hydro announced an electricity affordability credit that was applicable to our operations in British Columbia, however it expired in May 2025.

In addition, in Texas, the electricity market is largely deregulated and operates through a competitive wholesale market across the vast majority of the state. Electricity prices in the portions of Texas with market-based pricing are subject to many factors, such as, for example: fluctuations in commodity prices including the price of fossil fuels and other energy sources; increases and decreases in generation capacity and load demand; changes in power transmission or fuel transportation capacity constraints or inefficiencies; volatile weather conditions, particularly unusually hot or mild summers or unusually cold or warm winters; technological shifts resulting in changes in the demand for power or in patterns of power usage, including the potential development of demand-side management tools, expansion and technological advancements in power storage capability; the development of new fuels or new technologies for the production or storage of power; and changes in or new proposed federal and state power, market and environmental regulation and legislation. High wholesale electricity prices directly impact the price we pay for electricity, and we can provide no assurances that price disruptions in such deregulated markets will not result in material increases in the price we pay for electricity in the future, which could have a material adverse effect on our business, financial performance, financial condition and results of operations.

As part of our electricity procurement strategies in Texas, we may participate in demand response programs, load curtailment in response to prices, or other programs, including the use of automated systems to reduce our power consumption in response to market signals. Such automated systems may activate incorrectly or fail from time to time, or our manual operations may not be able to respond as intended, and there is no guarantee that our participation in demand response programs, load curtailment in response to prices, or other programs, will result in lower realized electricity prices or additional revenue earned. In addition, some demand response programs have regulatory compliance obligations that, if not adhered to or met, may result in fines or penalties.

Although there are currently no existing federal laws or regulations that explicitly apply to digital asset mining activities as such, there are certain state regulations which vary state by state. For example, in Texas, miners with an energy capacity of more than 75 megawatts and an interruptible load of more than 10 percent of the actual or anticipated annual peak demand of the facility are required to register their mining operations with the Public Utility Commission of Texas ("PUCT") and report certain information to the PUCT annually, which shares that data with ERCOT. In addition, periodically state legislatures may pass new laws that could affect our business. See "—Bitcoin mining and HPC and AI services are energy-intensive, which may restrict the geographic locations of our operations, in particular, to locations with renewable sources of power," and "—Government regulators and utilities may potentially restrict the ability of electricity suppliers to provide electricity to Bitcoin miners or HPC and AI service providers, including us, or Bitcoin mining or HPC and AI services generally." While we aim to mitigate price disruptions (for example, we may, from time to time, seek to purchase electricity market derivatives or hedges to minimize wholesale price volatility), there is no guarantee that any such arrangements will be successful in mitigating volatility or increases in wholesale market prices. Increases and fluctuations in the cost of electricity we purchase could have a material adverse effect on our business, financial performance, financial condition and results of operations. For example, electricity hedge prices vary throughout the year, with higher hedge prices typically during periods where there is expected higher volatility in the ERCOT market. If the expected volatility does not eventuate in the ERCOT market, this may lead to higher power prices as a result of lower revenues from load curtailment in response to prices. Further, if we purchase our electricity from the ERCOT spot market, we may not be able to curtail our operations when prices are high (in particular, we may not be able to curtail our operations relating to the delivery of HPC and AI services due to customer expectations or requirements relating to uptime), and even if we do curtail the electricity prices may remain high for a long period, meaning our operations are curtailed for extended periods of time, any of which could have a material adverse effect on our business, financial performance, financial condition and results of operations.

Bitcoin mining and HPC and AI services are energy-intensive, which may restrict the geographic locations of our operations, in particular, to locations with renewable sources of power.

Mining Bitcoin and HPC and AI services require significant amounts of electrical power, and electricity costs are expected to continue to account for a material portion of our operating costs. There has been a substantial increase in the demand for and cost of electricity, and this has had varying levels of impact on local electricity supply and public sentiment. The availability and cost of electricity will impact the geographic locations in which we choose to conduct mining, HPC and AI services, and the availability and cost of electricity in the geographic locations in which our facilities are located will impact our business, cash flows, results of operations and financial condition.

Additionally, renewable sources of power currently form a large portion of our power mix and we expect it to continue to do so in the future. Renewable power may, depending on the source, be intermittent or variable and not always available. Some electrical grids have little storage capacity, and the balance between electricity supply and demand must be maintained at all times to avoid blackouts or other cascading problems. Intermittent sources of renewable power can provide challenges as their power can fluctuate over multiple time horizons, forcing the grid operator to adjust its day-ahead, hour-ahead, and real-time operating procedures. Any shortage of electricity supply or increase in electricity costs in any location where we operate or plan to operate may adversely impact the viability and the expected economic return for activities in that location.

Should our operations require more electricity than can be supplied in the areas where our facilities are located or should the electrical transmission grid and distribution systems be unable to provide the regular supply of electricity required, we may have to limit or suspend activities or reduce the speed of our proposed expansion, either voluntarily or as a result of either quotas or restrictions imposed by energy companies or governments, or increased prices for certain users (such as us). If we are unable to procure electricity at a suitable price, we may have to shut down our operations in that particular jurisdiction either temporarily or permanently. As grid conditions get more capacity constrained, governmental entities may place restrictions and curtailments on non-residential customers during times of emergency. Additionally, our data centers, Bitcoin mining machines and HPC and AI equipment and systems would be materially adversely affected by power outages. Given the power requirement, it may not be feasible to run data centers, Bitcoin mining machines or HPC and AI equipment and systems on back-up power generators in the event of a government restriction on electricity or a power outage, which may be caused by climate-related risks, weather, acts of God, wild fires, pandemics, falling trees, falling distribution poles and transmission towers, transmission and distribution cable cuts, other natural and man-made disasters, other force majeure events in the electricity market and/or the negligence or malfeasance of others. If we are unable to receive adequate power supply and we are forced to reduce our operations due to the lack of availability or cost of electrical power, our business could experience materially adverse impacts.

There may be significant competition for suitable Bitcoin mining and HPC and AI services sites, and government regulators, including local permitting officials, may potentially restrict our ability to set up mining sites in certain locations. The significant consumption of electricity may have a negative environmental impact, including contribution to climate change, which may give rise to public opinion against allowing the use of electricity for Bitcoin mining or HPC and AI services.

Government regulators and utilities may potentially restrict the ability of electricity suppliers to provide electricity to Bitcoin miners or HPC and AI service providers, including us, or Bitcoin mining or HPC and AI services generally.

The supply of electricity for our existing or future operations, and the interconnection to the transmission system of any facilities we are currently developing or may develop in the future, could be limited or otherwise adversely impacted as a result of political pressure or regulation. Government and regulatory scrutiny related to Bitcoin mining facilities and HPC and AI services and their energy consumption and impact on the environment has increased and may continue to increase. Some governments and regulators are increasingly focused on the energy and environmental impact of Bitcoin mining activities and data centers in particular, including the impact on the electricity market that may arise from Bitcoin miners'

price responsiveness. This has led to new governmental measures regulating, restricting or prohibiting the use of electricity for Bitcoin mining activities, or Bitcoin mining activities generally, and may lead to further measures with respect to Bitcoin miners and data centers more generally in any of the jurisdictions in which we operate from time to time.

For example, in December 2022, the Government of British Columbia announced a temporary 18-month suspension on new and early-stage BC Hydro connection requests from cryptocurrency mining projects, which was subsequently extended for another 18-months in June 2024. The suspension was challenged in court, but subsequently upheld by the British Columbia Court of Appeal. Additionally, in May 2024, the Government of British Columbia amended the BC Utilities Commission Act to enable the Government to enact regulations regarding public utilities' provision of electricity service to cryptocurrency miners. While this suspension and amendment have not currently impacted our existing operations, these events demonstrate that potential policy-driven actions and future actions by Governments, or the issuance of any new legislation, government orders of regulations, may reduce the availability and/or increase the cost of electricity in the geographic locations in which our operating facilities are located or desired to be located, or could otherwise adversely impact our business.

Also, in November 2022, Governor Hochul of New York signed into law a cryptocurrency mining law that established a two-year moratorium on new or renewed permits for certain electricity-generating facilities that use fossil fuel and provide energy for proof-of-work digital asset mining operations and directed the New York State Department of Environmental Conservation to prepare a Generic Environmental Impact Statement ("GEIS") on the environmental impact and social costs and benefits of such operations. A draft GEIS, released in May 2025 and open to public comment until September 2025, estimates the societal costs of damages from GHGs emissions between 2024 and 2050 from proof-of-work digital asset mining operations in New York State to be approximately $10.6 billion. At the federal level, legislation has been proposed by various Senators that would require certain agencies to analyze and report on topics around energy consumption in the digital asset industry, including the type and amount of energy used for cryptocurrency mining and the effects of digital asset mining on energy prices and baseload power levels and the effect Bitcoin mining using more than 5 megawatts of power has on greenhouse gas emissions. There have also been calls by various members of Congress on the Environmental Protection Agency ("EPA") and Department of Energy ("DOE") to establish rules that would require digital asset miners to report their energy usage and emissions.

Further, in March 2022, ERCOT started requiring large scale digital asset miners to apply for permission to connect to Texas' power grid, and in April 2022, set up the Large Flexible Load Task Force ("LFLTF") which has since been rebranded as the Large Load Working Group ("LLWG"), to review the participation of large loads, including data centers and Bitcoin mining facilities, in the ERCOT system. The LLWG has been tasked to develop policy recommendations for consideration by ERCOT relating to network planning, markets, operations, and large load interconnection processes for large loads in the ERCOT network. In addition, in 2025 the Texas government enacted Senate Bill 6 ("SB 6"), which requires the PUCT and ERCOT to create new processes and impose new requirements for the interconnection of facilities with large electrical loads of at least 75 MWs to the ERCOT system. SB 6 also requires security type payments as part of the initial interconnection request, and creates a new approval that is required for co-location of generation with large loads. These changes, subject to the final rules adopted by the PUCT and ERCOT and any potential judicial review, would include:

- standardization for interconnecting large loads customers in manner designed to support business development in Texas while minimizing the potential for stranded infrastructure costs and maintain system reliability;
- requiring that a large load customer who is subject to these standards contribute to the recovery of the interconnecting electric utility's costs to interconnect the large load to a transmission system;
- codifying the process for the PUCT's evaluation of net metering arrangements involving a large load co-located with an existing generation resource;

- directing ERCOT to develop a reliability service to competitively procure demand reductions from large load customers with a demand of at least 75 MWs to be deployed in the event of an anticipated emergency condition, which could include prohibitions on simultaneously participating in other demand response programs; and

- determining whether the current 4CP methodology used to calculate wholesale transmission rates ensures that all loads appropriately contribute to the recovery of a utility's costs to provide access to the transmission system, and if not, determine whether alternative methods to calculate wholesale transmission rates would more appropriately assign the cost of providing access to and wholesale service from the transmission system.

These processes and requirements remain subject to rulemaking procedures and there can be no assurance as to the timing or ultimate outcome of this rulemaking process. The final regulations resulting from SB 6 and other processes involving PUCT and ERCOT, or any other restrictions on availability of electricity, could result in increased costs we incur in connection with interconnections to the ERCOT, changes to how transmission costs are allocated, reduced revenue we generate from participation in demand response or similar programs, reduce the availability of electricity, increased cost of electricity and other costs (including technical and reliability measures such as in connection with large load voltage ride-through), cause delays in the development and/or interconnection of our facilities with transmission systems (including, potentially, delays in grid connection for our Sweetwater sites), impose onerous conditions and obligations, impact the equipment we are required to install at our operations and/or result in more onerous disclosure and compliance burdens, and any of the foregoing could have a material adverse effect on our business, operations, prospects, financial condition and operating results. See also "—Risks Related to Our Business—Any electricity outage, non-supply or limitation of electricity supply, including as a result of political pressures or regulations, or increase in electricity costs may result in material impacts to our operations and financial performance."

Any outage or limitation of the internet connection at our sites could materially impact our operations and financial performance.

Our ability to validate and verify Bitcoin transactions, secure transaction blocks and add those to the Bitcoin network, either directly or through a mining pool, is dependent on our ability to connect to the Bitcoin network or mining pools through the internet. Any downtime, limitations in bandwidth or other constraints may affect our ability to contribute some or all of our computing power to the network or mining pools. Similarly, our ability to offer HPC and AI services or other products or services using our data center capacity is also dependent on our ability to connect to the internet and any downtime, limitations in bandwidth or constrains may affect our ability to provide such services. We may not have backup internet connections at our operations, and any backup internet connections may not be sufficient to support all of our, or our customers, equipment in an affected location for the duration of the outage, limitations or constraints to the primary internet connection. Any such events could have a material adverse impact on our operating results and financial condition.

Additionally, outside internet routing issues to mining pools could present additional risks. For example, if there are routing problems that prevent efficient communication among mining pools, or if there is heavy packet loss, our ability to validate and verify transactions could be severely impaired. This could result in delayed block submissions, missed block rewards, and reduced overall efficiency of our mining operations. For our expansion into HPC and AI services, customers require certainty and reliability in uptake times. Failure to provide effective and reliable internet for our customers such customers cannot effectively utilize our data centers may result in the loss of customers as well as damage to our reputation.

Furthermore, the reliability of our internet connection is crucial for maintaining the security of our operations. Interruptions or limitations in connectivity can expose us to increased risk of cyberattacks or unauthorized access, as certain security measures may be compromised during periods of reduced connectivity. In the event of an internet outage or limitations in connectivity, our ability to maintain regular business operations could be severely impacted, potentially leading to decreased revenue, increased operational costs, and damage to our reputation. Features of the Bitcoin network, such as decentralization, open-source protocol and reliance on peer-to-peer connectivity, are essential to preserve the

stability of the Bitcoin network and decrease of the risk of fraud. A disruption of the internet or the Bitcoin network could affect the ability to transfer Bitcoin, and consequently the value of Bitcoin, as well as our ability to mine Bitcoin. A significant disruption of internet connectivity (for example, affecting large numbers of users or geographic regions) could prevent the Bitcoin network's functionality and operations until the internet disruption is resolved. As we continue to increase our focus on HPC and AI services and continue to expand our offering of HPC and AI services, the reliability of our internet connections could also negatively affect our customers who rely on our data center services for our HPC and AI services and the reliability of such solutions, leading to potential loss of business and long-term financial repercussions. Moreover, internet outages, or the perception that our data centers may be exposed to the risk of internet outages where we have limited or no backup internet connections at all, could adversely impact our ability to compete in the market for HPC and AI services.

Moreover, internet outages or disruptions can lead to loss of connectivity to critical network services and applications necessary for our operations. This includes potential impacts on remote monitoring and management tools, which are essential for maintaining optimal performance and responding to issues in real-time. Any delay in identifying and resolving problems can lead to prolonged downtime and further financial losses.

Any critical failure of key electrical or data center equipment may result in material impacts to our operations and financial performance.

Certain key pieces of electrical or data center equipment may represent single points of failure for some or all of the power capacity at our operating sites. Any failure or imminent risk of failure of such equipment may result in our inability to utilize some or all of our equipment in an affected location for the duration of time it takes to repair or remediate equipment, or procure and install replacement parts.

For example, high voltage circuit breakers represent a single point of failure at all of our sites. If it fails, this will result in the site being non-operational. We estimate that the current lead time required to replace the various circuit breakers is 15 to 113 weeks, which lead time could increase. There are other items of equipment at each of our sites that, upon failure, could result in the entire site or certain sections of the site being non-operational. These include, but are not limited to, the high voltage transformers, low voltage transformers and switchgear, all of which currently have estimated lead times ranging between 16 to 72 weeks, and are subject to increase.

Due to the long-lead times required to acquire some of the equipment used in our operations, the failure of such parts could result in lengthy outages at an affected location, and could materially impact our operations (including impacts on hosting or HPC and AI services customers), financial results and financial condition.

Serial defects in our ASICs, GPUs and other equipment may result in failure or underperformance relative to expectations and impact our operations and financial performance.

Our operations contain certain items of equipment that have a high concentration from one manufacturer (for example, our ASICs and GPUs). Additionally, the equipment we rely on may experience defects in workmanship or performance on arrival or throughout its operational life. If such defects are widespread across equipment we have used in the construction of our facilities, we could suffer material outages or underperformance compared to expectations. Such circumstances could adversely affect our business, prospects, financial condition and operating results and could result in a substantial decrease in our mining fleet’s hashrate, leading to reduced rewards and revenue from Bitcoin mining. Such defects could also result in any existing HPC and AI services customers choosing to use another provider and may adversely impact the competitiveness of our HPC and AI services. Such circumstances could adversely affect our business, prospects, financial condition and operating results.

Adoption of custom firmware for our mining fleet could lead to failures that result in a substantial decrease in our mining fleet's hashrate.

We may adopt custom firmware for our Bitmain mining fleet, which, if unsuccessfully implemented on a large scale, or if it does not operate as intended, could lead to failures and significantly impact our hashrate. There is also the risk of potentially voiding mining hardware manufacturer warranties through use of custom firmware. While our trials with two alternate software providers have demonstrated positive results on older models after review by our R&D program, there is a possibility that custom firmware solutions may not perform as reliably or efficiently with newer models. Technical issues, compatibility problems, exposure to malicious activities, or unforeseen bugs could result in a substantial decrease in our mining fleet's hashrate, leading to reduced rewards and revenue from Bitcoin mining.

Cancellation or withdrawal of required operating and other permits and licenses could materially impact our operations and financial performance.

In each jurisdiction in which we operate, it is typical that we must obtain certain permits, approvals and/or licenses in order to construct and operate our facilities. If, for whatever reason, such permits, approvals and/or licenses are not granted, or if they are lost, suspended, terminated or revoked, it may result in delays in construction of our facilities, require us to halt all or part of our operations, or cause us to be exposed to financial or other penalties at the affected locations. Such circumstances could have a material adverse effect on our business, expansion plans, financial condition and operating results.

Our business is subject to customary risks in developing infrastructure projects.

The build-out of our platform is subject to customary risks relevant to developing greenfield and brownfield infrastructure projects that may adversely impact our development plans, operations and financial performance, including:

- difficulty finding sites that satisfy our requirements at a commercially viable price;
- planning approval processes, permitting and licensing requirements or the ability to obtain required permits and licenses in certain jurisdictions;
- site condition risks (for example, geotechnical, environmental, flooding, seismic and archaeological) in developing greenfield and brownfield sites;
- site specific encumbrances (for example, mineral rights, easements and wind leases that confer certain ongoing rights to a third party);
- obtaining releases, easements and rights of way (for example, in relation to access rights, constructing transmission lines or existing encumbrances), if required;
- local community objections or feedback preventing or limiting permits and approvals, or a 'social license' to operate in the community;
- availability of power and the satisfactory outcome of relevant studies, as well as completion of the process to connect to the electrical grid and execution of connection agreements and electricity supply agreements with the relevant entities, which may also be cost prohibitive;
- interface and operational risks;
- availability, timing of delivery, and cost of construction materials and equipment to each site;

- contracting and labor issues (i.e. industry-wide labor strikes, ability to engage experienced labor and contractors/subcontractors in remote areas, labor shortages due to competing demand);
- non-performance by contractors and sub-contractors impacting quality assurance and quality control;
- lack of interest from contractors or design builders and potential increase in project costs due to competing infrastructure development worldwide;
- severe or inclement weather or other natural or man-made disasters;
- risks relating to climate change;
- construction delays generally;
- delays arising from changes to design;
- delays or impacts arising from public health crises, including an outbreak of an infectious disease;
- obtaining any required regulatory or other approvals to invest or own land and infrastructure in foreign jurisdictions; and
- availability of capital to fund construction activities and associated contractual commitments.

We operate in a highly competitive industry and rapidly evolving sectors.

The Bitcoin mining and HPC and AI services ecosystems are highly innovative, rapidly evolving and characterized by intense competition, experimentation and frequent introductions of new products and services, and are subject to uncertain and evolving industry and regulatory requirements. We expect competition to increase in the future as existing competitors expand their operations, new competitors enter the industry, and new products are introduced or existing products are enhanced. We compete against a number of companies operating globally that focus on mining digital assets and/or HPC and AI services.

Our existing and potential competitors may have various competitive advantages over us, such as:

- greater name recognition, longer operating histories and larger market shares;
- more established marketing, banking and compliance relationships;
- more efficient hardware;
- greater mining or data center capabilities (for example, through adoption of proprietary technology), including HPC or AI services markets which may include new or rapid technological changes;
- more developed sales and customer management capabilities;
- more timely introduction of new technologies;
- preferred relationships with suppliers, including of mining machines, hardware for HPC and AI services and other equipment;
- better access to more competitively priced power;
- greater reliability in electricity supply, whether as a result of a greater number of backup sources of power or otherwise;

- greater financial resources and access to capital to acquire new hardware, businesses, capabilities and enable growth;
- more reliable internet connections as a result of the location of their data centers to key internet connections;
- lower labor, compliance, risk mitigation and research and development costs;
- larger and more mature intellectual property portfolios;
- greater number of applicable licenses or similar authorizations;
- fewer regulatory restrictions, including with respect to energy supply;
- established core business models outside of the mining or trading of digital assets, allowing them to operate on lesser margins or at a loss;
- operations in certain jurisdictions with lower compliance costs and greater flexibility to explore new product offerings; and
- substantially greater financial, technical and other resources.

If we are unable to compete successfully, or if competing successfully requires us to take costly actions in response to the actions of our competitors, our business, operating results and financial condition could be adversely affected.

We cannot provide any assurance that we will successfully identify all emerging trends and growth opportunities in the industries we operate in and we may fail to capitalize on certain important business and market opportunities. Such circumstances could have a material adverse effect on our business, prospects, financial condition and operating results.

The loss of any of our management team or an inability to attract and retain qualified personnel on a timely basis or at all could adversely affect our operations, strategy and business.

We operate in a competitive and specialized industry where our continued success is in part dependent upon our ability to attract and retain skilled and qualified personnel in a timely manner. A loss of a significant number of our skilled and experienced employees or, alternatively, difficulty in attracting additional adequately skilled and experienced employees, may adversely impact our operations and financial performance.

The employment contracts of certain of our employees contain non-competition and non-solicitation provisions designed to limit the impact of employees departing the business by restricting their ability to obtain employment with our competitors. Such provisions may not be enforceable, may only be partially enforceable, or may not be enforced, which could impede our ability to protect our business interests.

Additionally, our ability to successfully execute on our growth strategies, including our strategy of expanding and diversifying our revenue sources, such as our offerings of HPC and AI services, and offering new products and services, will depend on our ability to identify, hire, train and retain qualified employees with the right mix of skills to build and maintain relationships with customers and who can provide the technical, strategic, and marketing skills required to develop HPC and AI services we offer and any other new products and services we may seek to develop in a timely manner. There is a shortage of qualified personnel in some of these fields, and we will be competing with other companies for this limited pool of potential employees. There is no assurance that we will be able to recruit or retain qualified personnel, the right number of qualified people or at the right times and this failure could negatively impact our ability to develop and deliver new services to the market.

The potential acquisition or disposition of businesses, services or technologies, joint ventures or other strategic transactions may not be successful or may adversely affect our existing operations.

As part of our strategy, we may, from time to time, seek to acquire businesses, services or technologies or enter into joint ventures or other strategic transactions, that we believe could complement or expand our current business, enhance our technical capabilities or otherwise offer growth opportunities.

We may not be successful in identifying and acquiring suitable acquisition targets at an acceptable cost. Further, joint venture transactions typically involve a number of risks and present financial, managerial and operational challenges, including the existence of unknown potential disputes, liabilities or contingencies that arise after entering into the joint venture related to the counterparties to such joint venture. The pursuit of potential acquisitions, dispositions, joint ventures or other strategic transactions may divert the attention of management and cause us to incur various expenses in identifying, investigating and pursuing suitable acquisitions, regardless of whether or not they are ultimately completed.

If we acquire additional businesses, we may not be able to integrate the acquired personnel, operations and technologies successfully, or effectively manage the combined business following the acquisition. We also may not achieve the anticipated synergies, strategic advantages or earnings from the acquired business due to a number of factors, including:

- incurrence of acquisition-related costs;
- unanticipated costs or liabilities associated with the acquisition;
- the potential loss of key employees of the target business;
- use of resources that are needed in other parts of our business; and
- use of substantial portions of our available cash to complete the acquisition.

Acquisitions may also result in dilutive issuances of equity securities, including our Ordinary shares, or the incurrence of debt. The amount of any equity securities issued in connection with an investment or acquisition could constitute a material portion of our then-outstanding Ordinary shares. Any issuance of additional securities in connection with investments or acquisitions may result in additional dilution to you, which could adversely affect the trading price of our Ordinary shares. In addition, if an acquired business fails to meet expectations, our business, results of operations and financial condition may be adversely affected.

Further, as we may settle acquisitions in new industries and new geographic regions, there is a risk that we may not fully comply with laws, regulations, business operations or risks associated with these industries or regions. There is a risk that we could face legal, tax or regulatory sanctions or reputational damage as a result of any failure to comply with (or comply with developing interpretations of) applicable laws, regulations and standards of good practice. Our failure to comply with such laws, regulations and standards could result in fines or penalties, the payment of compensation or the cancellation or suspension of our ability to carry on certain activities or service offerings, interrupt or adversely affect parts of our business and may have an adverse effect on our operations and financial performance.

In addition, we may from time to time, seek to dispose of assets where we believe we can receive value from any such disposition that is accretive to the business. There can be no assurance that we will be successful in completing any such transaction, including because there may not be buyers willing to enter into a transaction, we may not receive sufficient consideration for the relevant businesses or assets or the process of selling such businesses or assets may take too long. These transactions, if completed, may reduce the size of our business and we may not be able to replace the volume associated with the business.

We may be vulnerable to climate-related risks, severe weather conditions and natural and man-made disasters, including earthquakes, fires, floods, hurricanes, tornadoes and severe storms (including impacts from rain, hail, snow, lightning and wind), as well as power outages and other industrial incidents, which could severely disrupt the normal operation of our business and adversely affect our results of operations.

Our business may be subject to the physical risks of climate change, severe weather conditions and natural and man- made disasters, including earthquakes, fires, floods, hurricanes, tornadoes and severe storms (including impacts from rain, hail, snow, lightning and wind), as well as power outages and other industrial incidents, any of which could result in system failures, damage to equipment, power supply disruptions and other interruptions that could harm our business.

The potential physical impacts of climate change on our properties and operations are highly uncertain and would be particular to the geographic circumstances in areas in which we operate. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. Natural disasters may become more frequent, such as the 2025 Canadian wildfires, which continue to rise during a dry, hot summer. In addition, Texas has experienced devastating flooding and numerous power outages as a result of severe storms and hurricanes. The increased prevalence of natural disasters and other impacts attributable to climate change may materially and adversely impact the cost of production, operational efficiency and financial performance of our operations. Further, any impacts to our business and financial condition as a result of climate change are likely to occur over a sustained period of time and are therefore difficult to quantify with any degree of specificity. For example, extreme weather events may result in adverse physical effects on portions of our infrastructure, which could impact the operational efficiency of our assets or disrupt our supply chain and ultimately our business operations. In addition, disruption of transportation, power and distribution systems could result in delays to potential expansion plans, additional costs or reduced operational efficiency.

The reliability and operating efficiency of our ASICs, GPUs and other equipment is linked to weather conditions, including temperature and humidity. If we are unable to appropriately manage climatic conditions for the operating equipment inside our data centers, whether caused by either long or short term variations in weather conditions outside of optimal operating thresholds or as a result of ventilation equipment failure, our ASICs, GPUs and other equipment may be subject to reduced operating efficiency, increased equipment failure and higher maintenance costs. More severe or sustained climate-related events have the potential to disrupt our business and may cause us to experience higher attrition, losses and additional costs to resume operations.

Our properties may experience damages, including damages that are not covered by insurance.

Our current and planned operations, and any other future sites we establish (including during the construction phase), will be subject to a variety of risks relating to physical condition and operation, including but not limited to:

- the presence of construction or repair defects or other structural or building damage;
- any noncompliance with, or liabilities under, applicable regulations, including but not limited to, environmental, health or safety regulations or requirements of building codes, permits and zoning requirements;
- any damage resulting from climate change, extreme weather conditions or natural or man-made disasters, such as earthquakes, fires, floods, hurricanes, tornadoes, severe storms (including impacts from rain, snow, hail, lightning and wind), or extreme cold or hot weather; and
- claims by employees and/or others for injuries sustained at our properties.

We currently maintain insurance coverage in respect of our property and personal injury claims and may decide to obtain additional coverage in the future, such as business interruption insurance, where doing so would be practicable and in line with industry practice. However, our current insurance policies cover certain costs due to loss of property but do not include business interruption insurance sufficient to compensate for the lost profits that may result from interruptions in our

operations as a result of inability to operate or failures of equipment and infrastructure at our facilities. There can be no assurance that adequate insurance will be available, and, even if available, that such insurance will be available at economically acceptable premiums or will be adequate to cover any claims made, or that we will decide to take out coverage. We do not carry any environmental insurance. If we incur uninsured losses or liabilities, our assets, profits and/or prospects may be materially impacted. The occurrence of an event that is not covered, in full or in part, by insurance could have a material adverse effect on our operations, financial position and financial performance.

We may fail to anticipate or adapt to technology innovations in a timely manner, or at all.

The digital asset, data center and HPC and AI services markets are experiencing rapid technological changes. In addition, use of AI/ML is becoming more prevalent. Failure to anticipate technology innovations or adapt to such innovations in a timely manner, or at all, may result in our current and future capabilities becoming obsolete. The process of developing and marketing new products, services, solutions or capabilities, and implementing the use of new technologies in our business, is inherently complex and involves significant uncertainties. There are a number of risks, including the following:

- our product or service planning efforts may fail in resulting in the development or commercialization of new technologies or ideas;
- our research and development efforts may fail to translate new product plans into commercially feasible solutions;
- our new products or solutions that we offer (including HPC and AI services) may not be well received by consumers or otherwise may fail to achieve their intended purpose or functionality;
- we may not have adequate funding and resources necessary for continual investments in product planning and research and development;
- to the extent that we do not have sufficient rights to use the data or other material or content used in or produced by AI/ML tools that we may use in our business, or if we experience cybersecurity incidents in connection with our use of AI/ML, it could adversely affect our reputation and expose us to legal liability or regulatory risk, including with respect to third-party intellectual property, privacy, publicity, contractual or other rights;
- in the United States, a number of civil lawsuits have been initiated related to the use of AI/ML, which may, among other things, require us to limit the ways in which our AI/ML systems in our business;
- our products or solutions may become obsolete due to rapid advancements in technology and changes in consumer preferences; and
- high level of competition in the digital asset, data center, and HPC and AI services markets means that competitors may introduce superior products or services before we can develop or market our own innovations.

Any failure to anticipate the next generation technology roadmap or changes in customer preferences or to timely develop new or enhanced products or implement use of new technologies in our business, including AI/ML, in response could result in decreased revenue and market share. An inability to adapt could tarnish our reputation as an innovator and leader in our industry, further affecting our competitive position and long-term viability. In addition, as the utilization of AI/ML becomes more prevalent, we anticipate that it will continue to present new or unanticipated ethical, reputational, technical, operational, legal, competitive, and regulatory issues, among others. We expect that our incorporation of AI/ML in our business will require additional resources, including the incurrence of additional costs, to develop and maintain our offerings, to minimize potentially harmful or unintended consequences, to comply with applicable and emerging laws and regulations, to maintain or extend our competitive position, and to address any ethical, reputational, technical, operational, legal, competitive or regulatory issues which may arise as a result of any of the foregoing. Further, our competitors or other

third parties may incorporate AI/ML into their products more quickly or more successfully than us, which could impair our ability to compete effectively. As a result, the challenges presented with our use of AI/ML could adversely affect our business, financial condition and results of operations.

Risks Related to Bitcoin

Our future success will depend significantly on the price of Bitcoin, which is subject to risk and has historically been subject to significant price volatility, as well as a number of other factors.

We generate a substantial majority of our revenue from the sale of Bitcoin through rewards and transaction fees received in exchange for contributing computational power to mining pools to validate transactions on the Bitcoin network. As a result, a substantial majority of our operating cash flow depends on our ability to sell Bitcoin for fiat currency as needed. In developing our business plan and operating budget, as well as expansion plans, we make certain assumptions regarding future Bitcoin prices. While part of our business strategy includes expanding and diversifying our revenue sources, our current HPC and AI services business is still a small portion of our revenue. Any potential further expansion of HPC and AI services or expansion into additional markets will take time to implement, and there can be no assurance that we will be successful in doing so in the near term or at all.

The prices that we receive for our Bitcoin depend on numerous market factors beyond our control. Accordingly, some underlying Bitcoin price assumptions we rely on may materially change and actual Bitcoin prices may differ materially from those expected. For instance, digital assets that are designed to correspond to a stable value (such as the U.S. dollar), known as "stablecoins," or even other digital assets which fluctuate in value but which compete with Bitcoin, could significantly reduce the demand for Bitcoin. Due to the highly volatile nature of the price of Bitcoin, our historical operating results have fluctuated, and may continue to fluctuate, significantly from period to period in accordance with market sentiment and movements in the broader digital assets ecosystem. For example, the price of Bitcoin has fluctuated considerably during the fiscal year ended June 30, 2025 from a low of approximately $53,948 per Bitcoin in September, 2024 to a high of approximately $110,000 per Bitcoin in June 2025. In the United States, the Trump administration has issued an executive order generally asserting the importance of the digital assets industry to the U.S. economy, and instructing a working group consisting of various agency heads to consider the implementation of a strategic reserve of Bitcoin and other digital assets. If any such strategic reserve were to be put in place, transactions by such strategic reserve could result in increased volatility and price swings as market actors may place additional significance on trading by the U.S. government.

There is no assurance that any digital asset, including Bitcoin, will maintain its value or that there will be meaningful levels of trading activities to support markets in any digital asset and any adverse movements in Bitcoin prices or exchange rates (including the rates at which we may convert Bitcoin to fiat currency) may adversely affect our financial performance, financial condition, prospects, expansion plans and the results of operations. We are also exposed to currency exchange rate fluctuations because portions of our revenue and expenses are currently, and may continue to be in the future, denominated in currencies other than our presentation currency (U.S. dollars), and because our income is in Bitcoin rather than in any fiat currency. Exchange rate fluctuations may adversely affect the results of operations, financial performance and the value of our assets in the future. A decline in the market value of Bitcoin could lead to a decline in the demand for trading Bitcoin and the number of transactions on the Bitcoin network, each of which could lead to a corresponding decline in the value of our Bitcoin assets.

Further, revenue for Bitcoin miners consists of the block reward and transaction fees. Transaction fees are not pre-determined by the Bitcoin protocol and vary based on market factors, such as user demand, the number of transactions and the capacity of the network. In addition, "off-chain" solutions (for example, the Lightning Protocol and Statechains), which have been introduced to allow users to transact away from the blockchain, may lower miner revenues from transaction fees. Any of the factors could adversely impact our opportunities to earn block rewards and transaction fees, which could adversely affect our business, financial performance, financial condition and results of operations.

Any decline in the amount of Bitcoin that we successfully mine, the price of Bitcoin or market liquidity for Bitcoin, and digital assets generally, would adversely affect our revenue and ability to fund our operations and expansion plans. There has been high volatility in the market price of Bitcoin and other digital assets, as well as the market price of many technology stocks, including ours.

The potential transition of digital asset networks such as the Bitcoin network from proof-of-work mining algorithms to proof-of-stake validation may significantly impact the value of our capital expenditures and investments in machines and real property to support proof-of-work mining, which could make us less competitive and ultimately adversely affect our business and the value of our Ordinary shares.

Proof-of-stake is an alternative method of validating digital asset transactions. Proof-of-stake methodology does not rely on resource intensive calculations to validate transactions and create new blocks in a blockchain; instead, the validator of the next block is determined, sometimes randomly, based on a methodology in the blockchain software. Rewards, and sometimes penalties, are issued based on the amount of digital assets a user has "staked" in order to become a validator.

One aspect of our business strategy currently focuses on mining Bitcoin (as opposed to other digital assets). Additionally, all of our mining hardware is limited to mining using a "proof-of-work" protocol based on the complex cryptographic algorithm known as Secure Hash Algorithm 256 ("SHA-256"). Should Bitcoin, like certain other digital asset networks did in calendar year 2022, shift from a proof-of-work validation method to a proof-of-stake method (or, alternatively, to a less competitive hashing algorithm), the transaction verification process (i.e. "mining" or "validating") would require less power and may render any company that maintains advantages in the current climate with respect to proof-of-work mining (for example, from lower-priced electricity, processing, computing power, real estate, or hosting) less competitive or less profitable, including ours. For example, the Ethereum network, another popular blockchain network with a widely traded digital asset, completed its transition from proof-of-work to proof-of-stake in September 2022, in part to achieve more efficiency in relation to the energy consumption of its network and production and verification of its blockchain. Large numbers of Ethereum mining equipment and other investments in Ethereum mining operations became obsolete, while a minority of Ethereum mining equipment was repurposed for mining other digital assets, which were less profitable. Additionally, the successful Ethereum transition to proof-of-stake could lead to pressure on Bitcoin to also transition to proof-of-stake.

If the Bitcoin network shifts to proof-of-stake validation, we may lose the benefit of our capital investments and their competitive advantage, which were intended to improve the efficiency of our digital asset mining operations only with respect to proof-of-work networks. Further, a shift in market demand from proof-of-work to proof-of-stake protocols could impair our business and operations which are based on hardware that is strictly limited to mining digital assets based on SHA-256 algorithm. Such events could have a material adverse effect on our ability to continue as a going concern or to pursue our business strategy at all, which could have a material adverse effect on our business, prospects, financial condition and operating results.

There is a risk of additional Bitcoin mining capacity from competing Bitcoin miners, which would increase the global hashrate and decrease our effective market share.

The barriers to entry for new Bitcoin miners are relatively low, which can give rise to additional capacity from competing Bitcoin miners. The Bitcoin protocol responds to increasing global hashrate by increasing the "difficulty" of Bitcoin mining. If this "difficulty" increases at a significantly higher rate, we would need to increase our hashrate at the same rate in order to maintain market share and generate equivalent block rewards. A decrease in our effective market share would result in a reduction in our share of block rewards and transaction fees, which could have a material adverse effect on our financial performance and financial position.

Furthermore, foreign governments may decide to subsidize or in some other way support certain large-scale Bitcoin mining projects, thus adding hashrate to the overall network. Such circumstances could have a material adverse effect on

the amount of Bitcoin we may be able to mine, the value of Bitcoin and any other digital assets we may potentially acquire or hold in the future and, consequently, our business, prospects, financial condition and operating results.

Bitcoin is a form of technology which may become redundant or obsolete in the future.

Bitcoin currently holds a "first-to-market" advantage over other digital assets and is currently the market leader, in terms of value and recognition, in the digital assets market. This first-to-market advantage is driven in large part by having the largest user base and, more importantly, the largest combined mining power in use to secure the Bitcoin network. It is generally understood that having more users and miners makes a digital asset more useful and secure, which makes it more attractive and valuable to new users and miners, resulting in a network effect that strengthens this first-to-market advantage. Despite the current first-to-market advantage of the Bitcoin network over other digital asset networks, the digital asset market continues to grow rapidly as the value of existing digital assets rises, new digital assets enter the market and demand for digital assets increases. Therefore, it is possible that another digital asset could become comparatively more popular than Bitcoin in the future. If an alternative digital asset obtains significant market share-either in market capitalization, mining power, use as a payment technology or use as a store of value-this could reduce Bitcoin's market share and value. All of our mining revenue is derived from mining Bitcoin and, while we could potentially consider mining other digital assets in the future, doing so may result in significant costs. For example, our ASICs are principally utilized for mining Bitcoin and cannot mine other digital assets that are not based on SHA-256. As a result, the emergence of a digital asset that erodes Bitcoin's market share and value could have a material adverse effect on our business.

The utilization of a digital asset technology is influenced by public acceptance and confidence in its integrity and potential application, and if public acceptance or confidence is lost for any reason (for example, as a result of hacking or demand for greater power efficiency), the use of that technology may become less attractive, with users instead utilizing alternative digital assets. If preferences in the digital assets markets shift away from proof-of work networks such as the Bitcoin network, or the market otherwise adopts new digital assets, this could result in a significant reduction in the value of Bitcoin, which could have a material adverse effect on our business, prospects or operations, including the value of the Bitcoin that we mine or otherwise acquire or hold for our own account.

If a malicious actor or botnet obtains control of more than 50% of the processing power on the Bitcoin network, such actor or botnet could manipulate the Bitcoin network, which would adversely affect your investment in our securities or our ability to operate.

If a malicious actor or botnet (a volunteer or hacked collection of computers controlled by networked software coordinating the actions of the computers) obtains a majority of the processing power dedicated to mining a digital asset, such actor or botnet may be able to alter the digital asset network or blockchain on which transactions of the digital asset are recorded by constructing fraudulent blocks or preventing certain transactions from completing in a timely manner, or at all. The malicious actor or botnet could control, exclude or modify the ordering of transactions, though it could not generate new coins or transactions using such control. The malicious actor could "double-spend" its own digital asset (i.e. spend the same Bitcoin in more than one transaction) and prevent the confirmation of other users' transactions for as long as it maintained control. To the extent that such malicious actor or botnet does not yield its control of the processing power on the network or the digital asset community does not reject the fraudulent blocks as malicious, reversing any changes made to the effected digital asset network may not be possible. The Bitcoin network and other digital asset networks may be vulnerable to other network-level attacks, non-exhaustive examples of which include miners colluding to: (i) cease validating transactions to effectively halt the network, (ii) mine only "empty" blocks (i.e. blocks with no transactions), thus censoring all transactions, (iii) "reorganize the chain" which would revert transactions made over some time period, removing previously confirmed transactions from the blockchain or (iv) execute a "doublespend" attack, which involves erasing specific transactions from the blockchain by replacing the blocks in question.

A large amount of mining activity is physically located in emerging markets. If a nation state or other large and well-capitalized entity wanted to damage the Bitcoin network or other proof-of-work digital asset networks, the entity could

attempt to create, either from scratch, via large-scale purchases or potentially seizure, a significant amount of mining processing power.

Although there are no known reports of malicious activity or control of the Bitcoin network achieved through controlling over 50% of the processing power on the network, it is believed that certain mining pools may have exceeded the 50% threshold on the Bitcoin network. The possible crossing of the 50% threshold indicates a greater risk that a single mining pool could exert authority over the validation of Bitcoin transactions. This could occur, for example, if transaction fees are not sufficiently high to make up for the scheduled decreases in the reward of new Bitcoin for mining blocks. In that situation, miners may not have an adequate incentive to continue mining and may cease their mining operations. The fewer miners on the network, the easier it will be for a malicious actor to obtain control in excess of 50% of the aggregate hashrate on the Bitcoin network.

Any such attack or manipulation as outlined above of the Bitcoin network or another important digital asset network could directly impact the value of any Bitcoin that we own at that point in time or render our hardware incapable of earning Bitcoin through block rewards, adversely impacting our financial position. Further, such an event may cause a loss of faith in the security of the network, which could materially erode Bitcoin's market share and value and could have a material adverse effect on our business.

Significant increases or decreases in transaction fees could lead to loss of confidence in the Bitcoin network, which could adversely impact our ability to mine Bitcoin and to monetize the Bitcoin we mine.

If the rewards and fees paid for maintenance of a digital asset network are not sufficiently high to incentivize miners, miners may respond in a way that reduces confidence in the network. Bitcoin miners collect fees from transactions that are confirmed. Miners validate unconfirmed transactions by adding the previously unconfirmed transactions to new blocks in the blockchain. Miners are not forced to confirm any specific transaction, but they are economically incentivized to confirm valid transactions as a means of collecting fees. To the extent that any miners cease to record transactions in solved blocks, such transactions will not be recorded on the blockchain. Historically, miners have accepted relatively low transaction fees and have not typically elected to exclude the recording of low-fee transactions in solved blocks; however, to the extent that any such incentives arise (for example, a collective movement among miners or one or more mining pools to reject low transaction fees), recording and confirmation of transactions on the blockchain could be delayed, resulting in a lack of confidence in Bitcoin. Alternatively, these incentives could result in higher transaction fees overall, which could lead to fewer uses for the Bitcoin network. For example, it may become uneconomical and users will be less willing to use the Bitcoin network for applications such as micropayments if transaction fees are too high.

Overcapacity (that is, too many transactions being transmitted to the network at once) could also result in increased transaction fees and increased transaction settlement times. Bitcoin transaction fees were, on average for the fiscal years ended June 30, 2025 and 2024, approximately $1.7 and $7.1 per transaction, respectively. While it is possible that increased transaction fees could result in more revenue for our business, increased fees and decreased settlement speeds could preclude certain uses for Bitcoin (for example, micropayments), and could reduce demand for, and the price of, Bitcoin, which could adversely affect our business.

We may not be able to realize the benefits of forks, and forks in the Bitcoin network may occur in the future that may affect our operations and financial performance.

The future development and growth of Bitcoin is subject to a variety of factors that are difficult to predict and evaluate. As Bitcoin is built on an open-source protocol without a centralized governing authority, there is a possibility Bitcoin develops in ways which are not foreseeable. An example is modification of the Bitcoin protocol by a sufficient number of users (known as a "fork" or, when the modification renders nodes unable to communicate with the previous version of the protocol, a "hard fork").

The Bitcoin protocol has been subject to "hard forks" that resulted in the creation of new networks, and some of those new networks have since been subject to their own hard forks, including Bitcoin Cash, Bitcoin Cash SV, Bitcoin Diamond, Bitcoin Gold and others. Some of these forks have caused fragmentation among trading platforms as to the correct naming convention for the forked digital assets. Due to the lack of a central registry or rulemaking body, no single entity has the ability to dictate the nomenclature of forked digital assets, causing disagreements and a lack of uniformity among platforms on the nomenclature of forked digital assets, which results in further confusion to individuals as to the nature of assets they hold on digital asset trading platforms. In addition, several of these forks were contentious and, as a result, participants in certain digital asset user and developer communities may harbor ill will toward other communities. As a result, certain community members may take actions that adversely impact the use, adoption and price of Bitcoin or any of its forked alternatives.

Furthermore, hard forks can lead to new security concerns. For instance, when the Bitcoin Cash and Bitcoin Cash SV network split in November 2018, "replay" attacks, in which transactions from one network were rebroadcast on the other network to achieve "double-spending," plagued platforms that traded Bitcoin, resulting in significant losses to some digital asset trading platforms. Another possible result of a hard fork is an inherent decrease in the level of security due to the splitting of some mining power across networks, making it easier for a malicious actor to exceed 50% of the mining power of that network, thereby making digital asset networks that rely on proof-of-work more susceptible to attack in the wake of a fork.

Historically, speculation over a new "fork" in the Bitcoin protocol has resulted in Bitcoin price volatility and future forks may occur at any time. A fork can lead to a disruption of networks and our IT systems could be affected by cybersecurity attacks, replay attacks or security weaknesses, any of which can further lead to temporary or even permanent loss of our assets. Such disruption and loss could cause us to be exposed to liability, even in circumstances where we have no intention of supporting an asset compromised by a fork. Additionally, a fork may result in a scenario where users running the previous protocol will not recognize blocks created by those running the new protocol, and vice versa. This may render our Bitcoin mining hardware incompatible with the new Bitcoin protocol. Such changes may have a material effect on our operations, financial position and financial performance.

Digital asset trading platforms for Bitcoin may be subject to varying levels of regulation, which exposes our digital asset holdings to risks.

Digital assets such as Bitcoin primarily trade on digital asset trading platforms and decentralized finance protocols, both of which are relatively new and, in many ways, are not subject to, or may not comply with, regulation in relevant jurisdictions in a manner similar to other regulated trading platforms, such as national securities exchanges or designated contract markets. While many prominent digital asset trading platforms provide the public with information regarding their ownership structure, management teams, private key management, hot/cold storage policies, on-chain activities, capitalization, corporate practices and regulatory compliance, many other digital asset trading platforms do not. A lack of `transparency provided could result in us underestimating the risk of a potential loss in balances, which could include the loss of a material portion of the Bitcoin we store on such digital asset trading platforms. Digital asset trading platforms do not appear to be subject to regulation in a similar manner as other regulated trading platforms, such as national securities exchanges or designated contract markets. As a result, the marketplace may lose confidence in the less transparent or unregulated digital asset trading platforms, including prominent digital asset trading platforms that handle a significant volume of trading in Bitcoin.

Many digital asset trading platforms, both in the United States and abroad, are unlicensed, not subject to, or not in compliance with, regulation in relevant jurisdictions, or operate without extensive supervision by governmental authorities, and therefore may be more susceptible to fraudulent or manipulative acts or practices. In particular, those located outside the United States may be subject to significantly less stringent regulatory and compliance requirements in their local jurisdictions and may take the position that they are not subject to laws and regulations that would apply to a national

securities exchange or designated contract market in the United States, or may, as a practical matter, be beyond the ambit of U.S. regulators. As a result, trading activity on, or reported by, these digital asset trading platforms is generally and, especially if the United States Congress passes legislation such as the Digital Asset Market Clarity Act of 2025 ("CLARITY Act") to regulate digital asset markets and digital asset trading platforms, may continue to be significantly less regulated than trading in regulated U.S. securities, derivatives and digital asset markets, and may reflect behavior that would be prohibited in regulated U.S. trading venues. For example, in 2022 one report claimed that trading volumes on digital asset trading platforms were inflated by over 70% due to false or non-economic trades, with specific focus on unlicensed digital asset trading platforms located outside of the United States. Such reports may indicate that the digital asset trading platform market is significantly smaller than expected and that the United States makes up a significantly larger percentage of the digital asset trading platform market than is commonly understood, or that a much larger portion of digital asset market activity takes place on DeFi platforms than is commonly understood. Nonetheless, any actual or perceived false trading in the digital asset trading platform market, and any other fraudulent or manipulative acts and practices, could adversely affect the prices of digital assets or negatively affect the market perception of digital assets, which could in turn adversely impact our results of operations.

Additionally, some of these non-U.S. digital asset trading platforms offer customers high leverage and/or a small insurance fund, which could result in potential losses being socialized to customers and a reduction in the value of our Bitcoins on digital asset trading platform.

In addition, over the past several years, some digital asset trading platforms have been subject to criminal and civil litigation and have entered into bankruptcy proceedings due to fraud and manipulative activity, business failure and/or security breaches. In many of these instances, the customers of such digital asset trading platforms were not compensated or made whole for the partial or complete losses of their account balances. In some instances, customers are made whole only in dollar terms as of the digital asset trading platform's date of failure, rather than on a digital asset basis, meaning customers may still lose out on any subsequent price increase in digital assets.

While smaller digital asset trading platforms are less likely to have the infrastructure and capitalization that make larger digital asset trading platforms more stable, larger digital asset trading platforms are more likely to be appealing targets for hackers and malware and may be more likely to be targets of regulatory enforcement action and their shortcomings or ultimate failures are more likely to have contagion effects on the digital asset ecosystem, including on the price of Bitcoin.

Negative perception, a lack of stability and standardized regulation in the digital asset markets and/or the temporary or permanent closure of such trading platforms due to fraud, business failure, hackers or malware, or government-mandated regulation may reduce confidence in the digital asset marketplace in general and result in a reduction in the value of our Bitcoin and greater volatility in the price of Bitcoin, as well as increase scrutiny on our activities and increase the likelihood of unfavorable government regulation and the risks of litigation against us. These potential consequences could materially and adversely affect our investment and trading strategies, the value of our Bitcoin and the value of any investment in us.

The impact of geopolitical and economic events on the supply and demand for digital assets is uncertain.

Geopolitical crises may motivate large-scale purchases of Bitcoin and other digital assets, which could increase the price of Bitcoin and other digital assets rapidly. This may increase the likelihood of a subsequent price decrease as crisis-driven purchasing behavior dissipates, adversely affecting the value of our holdings following such downward adjustment. Such risks are similar to the risks of purchasing commodities in general in uncertain times, such as the risk of purchasing, holding or selling gold. Alternatively, as an emerging asset class with limited acceptance as a payment system or commodity, global crises and general economic downturn may discourage investment in digital assets as investors focus their investment on less volatile asset classes as a means of hedging their investment risk.

Digital assets are subject to supply and demand forces. How such supply and demand will be impacted by geopolitical events is largely uncertain but could be harmful to us and investors in our Ordinary shares. Political or economic crises may motivate large-scale acquisitions or sales of digital assets either globally or locally. There has been high volatility in the market price of Bitcoin and other digital assets, and as recently as calendar year 2022, there was a significant downturn in their market price, as well as the market price of many technology stocks, including ours. Such events could have a material adverse effect on our ability to continue as a going concern or to pursue our strategy at all, which could have a material adverse effect on our business, prospects or operations and potentially the value of any Bitcoin or any other digital assets we mine.

Our operations, investment strategies and profitability may be adversely affected by competition from other methods of investing in digital assets or tracking digital asset markets.

We compete with other users and/or companies that are mining Bitcoin and other digital assets and other potential financial vehicles that seek to provide exposure to digital asset prices, including securities backed by, or linked to, digital assets. Market and financial conditions, and other conditions beyond our control, may make it more attractive to invest in other financial vehicles, or to invest in digital assets directly, which could limit the market for our Ordinary shares and reduce their liquidity. In addition, the emergence of other financial vehicles and exchange-traded funds that provide exposure to digital asset prices have been scrutinized by regulators and such scrutiny and the negative impressions or conclusions resulting from such scrutiny could be applied to our business and impact our ability to successfully pursue our strategy or operate at all, or maintain a public market for our Ordinary shares.

The global market for Bitcoin and other digital assets is generally characterized by supply constraints that may differ from those present in the markets for commodities or other assets such as gold and silver. The mathematical protocols under which certain digital assets are mined permit the creation of a limited, predetermined amount of currency, while others have no limit established on total supply. To the extent that other vehicles investing in digital assets or tracking digital asset markets form and come to represent a significant proportion of the demand for digital assets, large redemptions of the securities of those vehicles and the subsequent sale of Bitcoin by such vehicles could adversely affect Bitcoin prices and therefore affect the value of any Bitcoin inventory we may hold.

Spot Bitcoin exchange traded funds (“BTC ETFs”) were approved for trading in the United States during the first quarter of 2024, marking a watershed event for the digital assets industry. BTC ETFs from eleven issuers were approved by the SEC and began trading that quarter. These investment vehicles attempt to provide institutional and retail investors exposure to markets for digital assets and related products and create more opportunities for institutional and retail investors to invest more directly in Bitcoin and other digital assets that may be more attractive than an investment in our Ordinary shares, and consequently, may have an adverse impact on the price of our Ordinary shares.

Such circumstances could have a material adverse effect on our ability to continue as a going concern or to pursue our strategy at all, which could have a material adverse effect on our business, prospects or operations and potentially the value of any Bitcoin we mine or otherwise acquire or hold for our own account, and harm investors in our Ordinary shares.

Our reliance on third-party mining pool service providers may have an adverse impact on our business.

We are a participant in third-party mining pools. Mining pools allow miners to combine their processing power, increasing their odds of the aggregated processing power solving a block and earning block rewards and transaction fees. Mining pools also provide ancillary services such as dashboard and other monitoring software. The rewards earned by mining pools are collected by the pool operator, which then rewards each miner in the pool proportionally to a miner’s contributed hashrate.

We expect to use Antpool and Foundry as our main mining pool service providers and we are subject to Antpool’s User Service Agreement and Foundry's Pool Terms. There is no prescribed term for services under the User Service

Agreement and Antpool reserves the right to limit, change, suspend or terminate all or part of its services to us at any time. Similarly, we also have the right to terminate our use of Antpool's services at any time. Terms for Foundry services are covered under Foundry's Pool Terms and allow us and Foundry to terminate our use of the pool at any time. If we were unable to use Antpool's or Foundry's mining pools in the future, whether it be voluntary or involuntary reasons (including technical issues requiring a temporary or long-term switch between mining pool operators), we have identified F2Pool as a back-up mining pool service provider. Under the material terms of F2Pool's terms of service, a user can terminate their account at any time and may, at its sole discretion, also terminate a user's account at any time and would not be liable for any losses caused by such termination or suspension. We may use the services of other mining pools in the future.

Due to the competitiveness of the global mining pool industry, we believe that we will be able to promptly access alternative mining pools, if required. Nevertheless, if Antpool or Foundry, or another pool operator that we rely on, suffers downtime due to a cyberattack, software malfunction or other similar issue, terminates our use of the mining pool, or ceases operations entirely due to increased regulatory restrictions, it will adversely impact our ability to mine and receive revenue. Furthermore, we are dependent on the accuracy of the mining pool operator's record keeping to accurately calculate the network's statistically expected reward for our hashrate, and the global average transaction fees revenue per block. While we may have internal methods of tracking both the hashrate we provide and the network's statistically expected reward for that hashrate, the mining pool operator uses its own record-keeping to determine our reward. We may have little means of recourse against the mining pool operator if we fail to receive a payout or if we determine the calculation of the reward paid out to us by the mining pool operator is incorrect, other than by leaving the pool. If we are unable to consistently obtain accurate rewards from our mining pool operators, we may not receive accurate block rewards from the pool, with limited recourse to correct these inaccuracies. This could lead us to decide against further participation in a mining pool, or mining pools generally, which may affect the predictability of our mining returns, which could have an adverse effect on our business and operations.

In January 2023, Genesis Global filed for bankruptcy and in August 2024 completed its restructuring and began distribution of approximately $4 billion to its creditors. Genesis Global is owned by Digital Currency Group, Inc., which also owns Foundry, one of the Company's mining pool providers. While there are no assurances as to the impact of Genesis Global's bankruptcy on the Company's business and results of operations, the Company has not experienced any material impacts, and believes that it is not subject to any material risks, arising from its previous exposure to Genesis Global at this time.

In addition, our mining rewards are temporarily held by the operator of the pool until they are distributed to us. During this time, digital assets held by the pool operator may be subject to risk of loss due to theft or loss of private keys, among other things, and distributions of such digital assets from the pool operator to its custodian or other wallets may be intercepted by malicious actors.

If the pool operator ceases to provide services, whether related to a cyberattack, software malfunction or other similar issue, ceases operations entirely due to increased regulatory restrictions or discovers a shortfall in the Bitcoin held by the pool, the revenue that we generated from the pool may never be paid to us, and we may have little means of recourse against the mining pool operator. Even if we joined a different mining pool, there is a risk of short-term impact on our financial performance in making that transition, and a new mining pool would hold similar or additional risks.

Bitcoin will be subject to block reward halving several times in the future and Bitcoin's value may not adjust to compensate us for the reduction in the block rewards that we receive from our mining activities.

Halving is the process designed to control the overall supply and reduce the risk of inflation in Bitcoin's proof-of-work consensus algorithm. At a predetermined block, the mining reward is halved. The Bitcoin block reward was initially set at 50 Bitcoin per mined block and this was halved to 25 Bitcoin in November 2012 at block 210,000, again to 12.5 Bitcoin in July 2016 at block 420,000, again to 6.25 Bitcoin in May 2020 at block 630,000, and again to 3.125 Bitcoin in April 2024 at block 840,000. The next halving for Bitcoin is expected in 2028 at block 1,050,000, when the block reward will reduce

to 1.5625 Bitcoin. This process will reoccur until the total amount of Bitcoin issued through block rewards reaches 21 million, which is expected to occur around 2140. To date, the total number of Bitcoin which have been issued is approximately 19.7 million. While Bitcoin has had a history of price fluctuations around the halving of its block rewards, there is no guarantee that any price change will be favorable or would compensate for the reduction in the mining reward. If a corresponding and proportionate increase in the trading price of Bitcoin does not follow these halving events, the revenue that we earn from our mining operations would see a corresponding decrease, which would have a material adverse effect on our business and operations.

Bitcoin's utility may be perceived as a speculative asset, which can lead to price volatility.

Currently, there is a relatively limited use of any digital assets (including Bitcoin) in the retail and commercial marketplace, contributing to price volatility of digital assets. Price volatility undermines any digital asset's role as a medium of exchange, as retailers are much less likely to accept it as a form of payment. Banks and other established financial institutions may refuse to process funds for digital assets transactions, process wire transfers to or from digital assets exchanges, digital assets-related companies or service providers, or maintain accounts for persons or entities transacting in digital assets. Furthermore, a significant portion of digital assets demand, including demand for Bitcoin, is generated by investors seeking a long-term store of value or speculators seeking to profit from the short- or long-term holding of the asset. The volatility of Bitcoin may make it unsuitable or undesirable as a long-term store of value.

The relative lack of acceptance of digital assets, including Bitcoin, in the retail and commercial marketplace, or a reduction of such use, limits the ability of end users to use them to pay for goods and services. Such lack of acceptance or decline in acceptances could have a material adverse effect on the value of Bitcoin, and consequently our business, prospects, financial condition and operating results.

Our transactions in digital assets may expose us to countries, territories, regimes, entities, organizations and individuals that are subject to sanctions and other restrictive laws and regulations.

The Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. Department of State administer and enforce economic sanctions programs based on foreign policy and national security goals against targeted countries, territories, regimes, entities, organizations and individuals. In the UK: the Foreign, Commonwealth and Development Office is responsible for the UK's international sanctions policy, including all international sanctions regimes and designations; the Office of Financial Sanctions Implementation ("OFSI"), which is a part of His Majesty's Treasury, is responsible for ensuring that financial sanctions are properly understood, implemented and enforced (as well as maintaining OFSI's Consolidated List of Financial Sanctions Targets); the Department for International Trade is responsible for implementing trade sanctions and embargoes, His Majesty's Revenue & Customs is responsible for enforcing breaches of trade sanctions; and the National Crime Agency is responsible for investigating and enforcing breaches of financial sanctions. In Canada, Global Affairs Canada, the Department of Public Safety and Emergency Preparedness and the Department of Justice, as well as their respective ministers, administer and enforce Canada's sanctions regime. In Australia, the Department of Foreign Affairs and Trade is the primary department that both administers and enforces the sanctions regime in Australia. These laws and regulations may be implicated by a number of digital assets activities, including investing or trading. Because of the anonymous nature of blockchain transactions, we may not be able to determine the ultimate identity of the individuals with whom we transact when buying or selling digital assets or receiving Bitcoin through mining activities (for example, transaction fees, or rewards from mining pool), and thus may inadvertently engage in transactions with persons, or entities or territories that are the target of sanctions or other restrictions. To the extent government enforcement authorities enforce these, and other laws and regulations that are impacted by blockchain technology, we may be subject to investigation, administrative or court proceedings, and subsequent civil or criminal monetary fines and penalties, all of which could harm our reputation and adversely affect the value of our Ordinary shares.

Regulatory actions in one or more countries could severely affect the right to acquire, own, hold, sell or use Bitcoin or to exchange them for fiat currency.

One or more countries, such as India or Russia, may take regulatory actions in the future that could severely restrict the right to acquire, own, hold, sell or use Bitcoin or to exchange them for fiat currency. In some nations, including China, it is illegal to accept payment in Bitcoin for consumer transactions and banking institutions are barred from accepting deposits of digital assets. Such restrictions may adversely affect us as the large-scale use of Bitcoin as a means of exchange is presently confined to certain regions.

Digital asset trading platforms, wallets and the Bitcoin network may suffer from hacking and fraud risks, which may adversely erode user confidence in Bitcoin, which could adversely affect the price of Bitcoin and our revenues.

Bitcoin transactions are entirely digital and, as with any on-line system, are at risk from hackers, malware and operational glitches. Hackers can target digital asset trading platforms and custody providers to gain access to thousands of accounts and digital wallets where Bitcoin is stored. Bitcoin transactions and accounts are not insured by any type of government program and all Bitcoin transactions are effectively permanent because altering the Bitcoin network's blockchain is prohibitively expensive and such transactions are peer-to-peer without any third-party or payment processor involved which has unilateral control over the Bitcoin network's ledger. Bitcoin related entities have previously suffered from hacking and cyber-theft which have affected the demand for and price of Bitcoin. Also, the price and exchange of Bitcoin may be subject to fraud risk. While Bitcoin uses private key encryption to verify owners and register transactions, fraudsters and scammers may gain control over a Bitcoin holder's private key in a malicious manner. Future advancements in quantum computing could also potentially break the cryptographic security measures of Bitcoin. All of the above may adversely affect the operation of the Bitcoin network, which would erode user confidence in Bitcoin and could adversely impact our business and ability to monetize the Bitcoin that we mine.

The loss or destruction of any private keys required to access our digital assets may be irreversible. If we, or any third-party with which we store our digital assets, are unable to access our private keys (whether due to a security incident or otherwise), it could cause direct financial loss, regulatory scrutiny and reputational harm.

Digital assets are generally controllable only by the possessor of the unique private key relating to the address with which the digital assets are associated. Private keys must be safeguarded and kept private to prevent a third party from accessing the digital assets held in such a wallet. To the extent that any of the private keys relating to any hot or cold wallets containing our digital assets are lost, destroyed or otherwise compromised or unavailable, and no backup of the private key is accessible, we will be unable to access the digital assets held in the related wallet and, in most cases, the private key will not be capable of being restored. The loss or destruction of a private key required to access digital assets may be irreversible. Further, we cannot provide assurance that any wallet holding our digital assets, either maintained directly by us or by an exchange or custodian on our behalf, will not be lost, hacked or compromised. Digital assets, related technologies and digital asset service providers such as custodians and trading platforms have been, and may in the future be, subject to security breaches, hacking, or other malicious activities. As such, any loss or misappropriation of the private keys used by them to control our digital assets due to a hack, employee or service provider misconduct or error, or other compromise could result in significant losses or fines, hurt our brand and reputation, and potentially harm the value of any Bitcoin that we mine or otherwise acquire or hold for our own account, and adversely impact our business. It is also important to note that insurance coverage for digital asset losses may be limited or unavailable due to the unique nature of the assets. This lack of coverage can leave us further exposed to potential losses, underlining the critical importance of safeguarding private keys and digital assets.

Ownership of Bitcoin is pseudonymous, and the supply of accessible Bitcoin is unknown. Individuals or entities with substantial holdings in Bitcoin may engage in large-scale sales or distributions, either on non-market terms or in the

ordinary course, which could disproportionately and adversely affect the Bitcoin market, result in a reduction in the price of Bitcoin and materially and adversely affect the price of our Ordinary shares.

There is no registry showing which real-world individuals or entities own Bitcoin or the quantity of Bitcoin owned by any particular real-world person or entity. It is possible, and in fact reasonably likely, that a small group of early Bitcoin adopters hold a significant proportion of the Bitcoin that has been created to date. A number of addresses on the Blockchain network that were active early in the Bitcoin network's history are and have been dormant for a number of years, with some addresses with material Bitcoin holdings being dormant for over ten years. It is likely that a portion of these dormant addresses were owned by people who have since deceased, or by people who have lost access to their private keys associated with such addresses. As such, a significant number of Bitcoins may be inaccessible forever. To the extent such dormant addresses, or other large holders of Bitcoin, are owned by individuals with access to such addresses who wish to sell their Bitcoin, there are no regulations in place that would prevent a large holder of Bitcoin from selling Bitcoin it holds. To the extent such large holders of Bitcoin engage in large-scale sales or distributions, either on non-market terms or in the ordinary course, it could adversely affect the Bitcoin market and result in a reduction in the price of Bitcoin. This, in turn, could materially and adversely affect the price of our Ordinary shares, our business, prospects, financial condition and operating results.

Incorrect or fraudulent Bitcoin transactions may be irreversible and may negatively impact the Company's results of operation and financial condition.

Bitcoin transactions are not, from an administrative perspective, reversible without the consent and active participation of the recipient of the Bitcoin from the transaction. In theory, Bitcoin transactions may be reversible with the control or consent of a majority of the processing power on the network, however, we do not now, nor is it feasible that we could in the future, possess sufficient processing power to effect this reversal unilaterally, nor is it likely that sufficient consensus on the relevant network could or would be achieved to enable such a reversal. Once a transaction has been verified and recorded in a block that is added to the Bitcoin network, an incorrect transfer of Bitcoin or a theft thereof generally will not be reversible, and we may not have sufficient recourse to recover our losses from any such transfer or theft. It is possible that, through computer or human error, or through theft or criminal action, our Bitcoin could be transferred in incorrect amounts or to unauthorized third parties, or to uncontrolled accounts. To the extent that we are unable to recover our losses from or seek redress for such action, error or theft, such events could result in significant losses, hurt our brand and reputation, and adversely impact our business.

The open-source structure of the Bitcoin network protocol may result in inconsistent and perhaps even ineffective changes to the Bitcoin protocol. Failed upgrades or maintenance to the protocol could damage the Bitcoin network, which could adversely affect our business and the results of our operations.

The Bitcoin network operates based on an open-source protocol maintained by contributors. As an open-source protocol, Bitcoin is not represented by an official organization or authority. As the Bitcoin protocol does not generate revenues for contributors, contributors are generally not compensated for maintaining and updating the Bitcoin protocol. The lack of guaranteed financial incentive for contributors to maintain or develop the Bitcoin protocol and the lack of guaranteed resources to adequately address emerging issues with the Bitcoin network may reduce incentives to address the issues adequately or in a timely manner. Issues with the Bitcoin network could result in decreased demand or reduced prices for Bitcoin, thus impacting our ability to monetize the Bitcoin we mine in accordance with our financial projections, and also reducing the total number of transactions for which mining rewards and transaction fees can be earned.

The nature of our business requires the application of complex financial accounting rules, and there is limited guidance from accounting standard setting bodies. If financial accounting standards undergo significant changes, our operating results could be adversely affected.

The accounting rules and regulations that we must comply with are complex and subject to interpretation by GAAP, the SEC, and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported financial results, and may even affect the reporting of transactions completed before the announcement or effectiveness of a change. Recent actions and public comments from the PCAOB and the SEC have focused on the integrity of financial reporting and internal controls. In addition, many companies' accounting policies are being subject to heightened scrutiny by regulators and the public. Further, there have been limited precedents for the financial accounting of digital assets and related valuation and revenue recognition, and no official guidance has been provided by the PCAOB or the SEC, as to Bitcoin miners. As such, there remains significant uncertainty on how Bitcoin miners can account for digital assets, transactions involving digital assets and related revenue. Uncertainties in or changes to regulatory or financial accounting standards or interpretations by the SEC, particularly as they relate to the Company and the financial accounting of our Bitcoin-related operations, could result in the need to change our accounting methods and restate our financial statements and impair our ability to provide timely and accurate financial information, which could adversely affect our financial statements, result in a loss of investor confidence, and more generally impact our business, operating results, financial condition and our ability to raise capital.

Risks Related to Third Parties

There can be no assurance that we will succeed in establishing and maintaining a customer base for our HPC and AI services business, that we will be successful in generating a recurring stream of revenue from that business or whether we can provide the right combination of HPC and AI services.

Our growth strategy includes expanding and diversifying our revenue sources into new markets, and we are continuing to diversify into HPC and AI services pursuant to that strategy. The success of our expansion into HPC and AI services is dependent, in part, on our ability to establish and maintain a customer base that generates recurring revenues. As an emerging player in an established industry, our experience in developing and offering HPC and AI services is limited relative to incumbent operators. As a result, our customer acquisition efforts may not be successful or may take longer than anticipated, and we may incur higher costs than anticipated in acquiring customers. To the extent we are not able to enter into contracts with respect to our available HPC and AI services, our services will not be fully utilized, potentially for an extended period of time, and we will generate less revenue from our HPC and AI services business than anticipated.

Further, the sales cycle to acquire and retain HPC and AI customers may be unpredictable and longer than expected and may require material time and expense. Our direct sales team develops relationships with our customers, and works on account penetration, account coordination, sales, and overall market development. We spend substantial time and resources on our sales efforts without any assurance that our efforts will lead to customer commitments. Large enterprises in particular, often undertake a significant evaluation process that further lengthens our sales cycle. As a result, it is difficult to predict whether and when a contract will be completed. The failure of our efforts to secure HPC and AI services customers after investing resources in a lengthy sales process would adversely affect our business, operating results, financial condition, and future prospects.

Even if we are able to contract all or a portion of our available capacity for HPC and AI services, customers may prefer to enter into more flexible and short-term arrangements with us, particularly if we are not able to compete effectively to assure potential customers as to the reliability of our HPC and AI services. While market practice continues to evolve, many contracts in the broader market for HPC and AI services are of a shorter in duration. We currently have a variety of contracts with existing customers with terms ranging from month to month up to three years, and we expect many of our future contracts will have similar terms. As a result, there can be no assurance that customers of our HPC and AI services will enter into long-term service contracts with us, or that we will be able to generate or maintain a recurring stream of

revenue from HPC and AI services. Further, there can be no assurance that such customers will renew or sign a further contract when their current contract expires. If we fail to successfully market our HPC and AI services and retain and attract existing and new customers, then we may not be able to achieve or maintain high utilization rates for our GPU and potential success of our HPC and AI services business may be less than we anticipate. In particular, the revenue that we generate from our HPC and AI services may be less than we anticipate and may be more variable from period-to-period than we anticipate. As a result, we may be unable to generate a stable and recurring stream of revenue from HPC and AI services, and any such revenues may fluctuate significantly. Any of the foregoing could have an adverse impact on our business, operating results, financial condition and future prospects.

Customers for our HPC and AI services may also have the right to terminate agreements with us in certain circumstances. For example, our customer contracts relating to HPC and AI services may include certain service level and other contractual obligations, and our customers may have the right to terminate their contracts if we fail to meet such obligations. There can be no assurance that we will be able to replace any customers that terminate their contracts with us on a timely basis or at all, in which case our available capacity for HPC and AI services will not be fully utilized, potentially for an extended period of time, and we may generate less revenue from our HPC and AI services business than anticipated.

Our HPC and AI services have and may continue to have a significant customer concentration, and we are exposed to counterparty credit risk with respect to our customers.

We have limited operating history for our HPC and AI services, and we currently generate a large portion of our HPC and AI services revenue from a small number of customers. We expect that a limited number of customers may continue to account for a high proportion of our HPC and AI services revenue in future. Further, while we aim to diversify our customer base, many of our HPC and AI customers are in their early stages and/or private companies, predominantly operating in the AI sector, that may have increased risk of insolvency, bankruptcy or other issues impacting their creditworthiness. Our limited number of customers, the nature of our customers, and the concentration of our customer base in the AI sector increases risks related to the financial condition of our customers. Many factors, including global economic conditions, demand for AI-related services, and other market or macro events, may cause our HPC and AI customers to experience a downturn in their businesses or otherwise experience a lack of liquidity, which may weaken their financial condition and their ability and/or willingness to comply with their contractual obligations to us. The deterioration in financial condition of a single customer or the failure of a single customer to perform its obligations could have a material adverse effect on our results of operations and cash flow. Moreover, factors impacting the AI sector or early stage companies more generally may adversely impact a large portion of our customers at the same time, which would exacerbate such risks.

If a subset or all of our customers were to experience a decline in revenue, a loss due to unforeseen circumstances, or otherwise experience a downturn in their business for any reason, or if they otherwise decide to discontinue the use of our HPC and AI services, we may be compelled to offer more flexible terms, lower our prices or risk losing a significant customer. Such developments could adversely affect our profit margins and financial position, leading to a negative impact on our revenue and operating results. Further, such developments could also result in our customers failing to comply with their contractual obligations, resulting in defaults by such customers under the contracts with us.

There can be no assurance that we will be able to replace customers if they default or we terminate their contracts prior to expiration, in which case the utilization of our GPUs may be adversely impacted. As a result, the revenue we generate from our HPC and AI services may be less than we anticipate and may be more variable from period-to-period than we anticipate. Any of the foregoing could have an adverse impact on our business, prospects and operations. Additionally, if a customer becomes a debtor in a case under the U.S. Bankruptcy Code, our claim against the customer for unpaid and future contractual payments would be subject to a statutory cap that might be substantially less than the amounts actually owed to us.

We may enter into contracts with customers for HPC and AI services that could subject us to significant liability.

Our business strategy with respect to HPC and AI services includes entering into contracts with customers for the provision of data center capacity, which could also include the provision of power, equipment, environmental controls, physical security and connectivity products. Given we are new participants in an industry with other established competitors, our experience in providing such services, structuring such arrangements and negotiating such contracts is limited relative to such competitors, and there can be no assurance that we will be successful in executing this strategy.

Even if we are successful in entering into contracts for the provision of such HPC and AI services, such contracts would typically contain indemnification and liability provisions, in addition to service level commitments, which could potentially impose a significant cost to us in the event of failure to meet such provisions. For example, under certain types of arrangements for HPC and AI services, such as for Colocation Services, customers increasingly are looking to pass through their regulatory obligations and other liabilities to their outsourced data center providers and we may not be able to limit our liability or damages in an event of loss suffered such customers whether as a result of our breach of an agreement or otherwise.If such an event of loss occurred, we could be liable for material monetary damages and could incur significant legal fees in defending against such an action, which could adversely affect our financial condition and results of operations.

We may also develop data center space specifically for such HPC and AI services pursuant to agreements signed prior to beginning or early in the development process. If we fail to meet our development obligations under those agreements, the customer may be able to terminate its agreement, seek damages or penalties against us or pursue other remedies and we may be required to find a new customer for the data center space. If we are not able to develop and complete an HPC and AI services data center in a timely manner, or if development costs are higher than we currently estimate, our financial condition, results of operations and cash flow could be materially adversely affected.

Additionally, a customer's decision to enter into a contract for HPC and AI services typically involves a significant commitment of resources and due diligence on both the part of us and our customers regarding our services. As a result, we may expend significant time and resources in pursuing a particular transaction that may not result in revenue. Economic conditions, including market downturns, the implementation of new tariffs and more restrictive trade regulations and interest rates may impact customers' ability to plan future business activities, which could cause customers to slow spending or delay decision-making. Our inability to adequately manage the risks associated with these developments may adversely affect our business, financial condition and results of operations.

Banks, financial institutions, insurance providers and other counterparties may fail, may not provide relevant goods and services including bank accounts, or may cut off certain banking or other goods and services, including to digital assets investors or businesses that engage in Bitcoin-related activities or that accept Bitcoin as payment.

We may be harmed by the loss of any third-party banking partners. As a result of the many regulations and regulatory uncertainties applicable to digital assets, the risks of digital assets generally, and pressure from their regulators, many financial institutions have decided, and others may in the future decide or be forced, to not provide bank accounts or access to bank accounts, payment services or other financial services to companies providing digital asset related services. A number of such companies have had their existing bank accounts closed by their banking partners. Any inability to procure or keep banking services would have a material and adverse effect on us. Similarly, continued general banking difficulties may decrease the utility or value of digital assets or harm public perception of these assets.

For example, in March 2023, Silicon Valley Bank and Signature Bank were placed into receivership. Also, in March 2023, Silvergate Bank announced plans to wind down and liquidate its operations. Following these events, a number of companies that provide digital asset-related services have been unable to find banks that are willing to provide them with bank accounts and banking services. Although these events did not have a material impact on us, it is possible that a future

closing of a bank with which we have a financial relationship could subject us to adverse conditions and pose challenges in finding an alternative suitable bank to provide us with bank accounts and banking services.

Consequently, if we cannot maintain sufficient relationships with the third-party banking partners that provide these services, banking regulators restrict or prohibit banking of digital asset businesses, or these banking partners impose significant operational restrictions, then it may be difficult for us to find alternative banking partners, which may result in a disruption of our business and have an adverse effect on our reputation, business, financial condition and results of operations.

We may temporarily store our Bitcoin on digital asset trading platforms which could subject our Bitcoin to the risk of loss or access.

Although we generally sell our mined Bitcoin on a daily basis, we may temporarily store all or a portion of our Bitcoin on various digital asset trading platforms which requires us to rely on the security protocols of these digital asset trading platforms to safeguard our Bitcoin. No security system is perfect and digital asset trading platforms have in the past been subject to hacks resulting in the loss of businesses' and customers' digital assets. Such digital asset trading platforms may not be well capitalized and may not have adequate insurance necessary to cover any loss or may not compensate for loss where permitted under the laws of the relevant jurisdiction. Furthermore, in the event of a digital asset trading platform's financial troubles and insolvency, the legal status of any Bitcoin custodied by that digital asset trading platform or any other entity that custodies our Bitcoin, even on a temporary basis, is unclear. In addition, malicious actors may be able to intercept our Bitcoin when we transact in or otherwise transfer our Bitcoin or while we are in the process of selling our Bitcoin via such digital asset trading platforms. Digital asset trading platforms have been a target for malicious actors in the past, and, given the growth in their size and their relatively unregulated nature, we believe these digital asset trading platforms may continue to be targets for malicious actors. An actual or perceived security breach or data security incident at any of the digital asset trading platforms with which we have accounts could harm our ability to operate, result in loss of our assets, damage our reputation and/or adversely affect the market perception of our effectiveness, all of which could adversely affect the value of our Ordinary shares.

Disruptions at over-the-counter ("OTC") trading desks and potential consequences of an OTC trading desk's failure could adversely affect our business. We may be required to, or may otherwise determine it is appropriate to, switch to an alternative digital asset trading platform and/or custodian.

There are a limited number of OTC (i.e. non-exchange) traders with which we may transact to convert our Bitcoin to fiat currencies, as applicable. A disruption at or withdrawal from the market by any such OTC trading desk may adversely affect our ability to purchase or sell Bitcoin, which may adversely impact our business and operations. A disruption at one or more OTC trading desks will reduce liquidity in the market and may adversely impact our ability to monetize our mined Bitcoin. If we are unable to access our preferred OTC trading desks, we may not be able to liquidate our Bitcoin at favorable prices, or we may be subject to unfavorable trading fees and associated costs.

We currently transfer the Bitcoin we mine to Kraken on a daily basis, which is then exchanged for fiat currency on the Kraken exchange or via its OTC trading desk on a daily basis. 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. 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, 2025. If Kraken, Coinbase, 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. See "—Digital asset trading platforms for Bitcoin may be subject to varying levels of regulation, which exposes our digital asset holdings to risks."

In addition, if any event were to occur with respect to any of the digital asset trading platforms or custodians we utilize to liquidate the Bitcoin we mine, that requires us to, or causes us to 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, 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. Additionally, during any intervening period in which we are switching digital asset trading platforms and/or custodians, we could be exposed to credit risk with respect to any Bitcoin or fiat currency held by them. The costs associated with switching digital asset trading platforms and/or third-party custodians could adversely affect our business and the results of our operations.

Risks Related to Regulations and Regulatory Frameworks

The regulatory environment regarding digital assets and digital asset mining is in flux, and we may become subject to changes to and/or additional laws and regulations that may limit our ability to operate.

As digital assets have grown in both popularity and market size, the U.S. Congress and a number of U.S. federal and state agencies (including FinCEN, OFAC, SEC, CFTC, FINRA, the Consumer Financial Protection Bureau ("CFPB"), the Department of Justice, the Department of Homeland Security, the Federal Bureau of Investigation, the IRS, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Federal Reserve and state financial institution and securities regulators) have been examining the operations of digital asset networks, digital asset users and the Digital Asset Markets, with particular focus on the extent to which digital assets can be used to launder the proceeds of illegal activities, evade sanctions, or fund criminal or terrorist enterprises and the safety and soundness of trading platforms and other service providers that hold or custody digital assets for users. Many of these state and federal agencies have issued consumer advisories regarding the risks posed by digital assets to investors. Ongoing and future regulatory actions with respect to digital assets generally or Bitcoin in particular may have an adverse impact on our business, prospects and operations. Moreover, the failure of FTX in November 2022 and the resulting market turmoil substantially increased regulatory scrutiny in the United States and globally and led to criminal investigations, SEC enforcement actions and other regulatory activity across the digital asset ecosystem.

There have also been several bills introduced in Congress that propose to establish additional regulation and oversight of the digital asset markets. For example, the CLARITY Act was passed by the House of Representatives in July 2025, which would, if enacted, regulate digital asset markets and digital asset trading platforms in the United States. In addition, also in July 2025, the Guiding and Establishing National Innovation for U.S. Stablecoins Act of 2025 (the "GENIUS Act") became the first federal law specifically regulating the issuance, custody and other stablecoin-related matters in the United States.

It is difficult to predict whether, or when, the CLARITY Act or another Bill that would regulate digital asset markets and digital asset trading platforms may become law or whether any new law will lead to Congress granting additional authorities to the SEC or other regulators, what the nature of such additional authorities might be, how additional legislation and/or regulatory oversight might impact the ability of digital asset markets to function or how any new regulations or changes to existing regulations might impact the value of digital assets generally and Bitcoin specifically. The consequences of increased federal regulation of digital assets and digital asset activities could have a material adverse effect on our business and operations.

Furthermore, changes in U.S. political leadership and economic policies may create uncertainty that materially affects the price of digital assets. For example, on March 6, 2025, President Trump signed an Executive Order to establish a Strategic Bitcoin Reserve and a United States Digital Asset Stockpile. Pursuant to this Executive Order, the Strategic Bitcoin Reserve will be capitalized with Bitcoin owned by the Department of Treasury that was forfeited as part of criminal or civil asset forfeiture proceedings, and the Secretaries of Treasury and Commerce are authorized to develop budget-

neutral strategies for acquiring additional Bitcoin, provided that those strategies impose no incremental costs on American taxpayers. Conversely, the Digital Asset Stockpile will consist of all digital assets other than Bitcoin owned by the Department of Treasury that were forfeited in criminal or civil asset forfeiture proceedings, but the U.S. Government will not acquire additional assets for the U.S. Digital Asset Stockpile beyond those obtained through such proceedings. The anticipation of a U.S. government-funded strategic cryptocurrency reserve had motivated large-scale purchases of various digital assets in the expectation of the U.S. government acquiring those digital assets to fund such reserve, and the market price of some digital assets decreased significantly as a result of the ultimate content of the Executive Order. Any similar action or omission by the U.S. federal administration or other government authorities may negatively and significantly impact the price of digital assets.

Law enforcement agencies have often relied on the transparency of blockchains to facilitate investigations. However, certain privacy-enhancing features have been, or are expected to be, introduced to a number of digital asset networks. If the Bitcoin network were to adopt any of these features, these features may provide law enforcement agencies with less visibility into transaction-level data. Europol, the EU's law enforcement agency, released a report in October 2017 noting the increased use of privacy-enhancing digital assets like Zcash and Monero in criminal activity on the internet. In August 2022, OFAC banned all U.S. citizens from using Tornado Cash, a digital asset protocol designed to obfuscate blockchain transactions, by adding certain Ethereum wallet addresses associated with the protocol to its Specially Designated Nationals list and Blocked Persons List, though it has since removed the Tornado Cash smart contracts from this list. In October 2023, FinCEN issued a notice of proposed rulemaking that identified convertible virtual currency ("CVC") mixing as a class of transactions of primary money laundering concern and proposed requiring covered financial institutions to implement certain recordkeeping and reporting requirements on transactions that covered financial institutions know, suspect or have reason to suspect involve CVC mixing within or involving jurisdictions outside the United States. In April 2024, the DOJ arrested and charged the developers of the Samourai Wallet mixing service with conspiracy to commit money laundering and conspiracy to operate an unlicensed money transmitting business. In May 2024, a cofounder of Tornado Cash was sentenced to more than five years imprisonment in the Netherlands for developing Tornado Cash on the basis that he had helped launder more than $2 billion worth of digital assets through Tornado Cash. Additional regulatory action with respect to privacy-enhancing digital assets and protocols is possible in the future.

Certain of our subsidiaries are currently subject to audits by the Canadian Revenue Agency and have raised an appeal in tax court relating to GST/HST collectible by certain of our subsidiaries and "input tax credits" that may be available to IREN. The outcome of such audits and appeal could reduce the amount of certain input tax credits we are able to recover for certain historical periods as well as going forward. See Note 16 to our consolidated financial statements included in this Annual Report on Form 10-K for further information.

As digital assets have grown in both popularity and market size, governments around the world have reacted differently. Certain governments have deemed digital assets illegal or have severely curtailed the use of digital assets by prohibiting the acceptance of payment in Bitcoin and other digital assets for consumer transactions, barring banking institutions from accepting deposits of digital assets, or introducing punitive taxes on digital asset transactions. Other nations, however, allow digital assets to be used and traded without restriction. In some jurisdictions, such as in the United States, digital assets and products and services in the digital asset markets are subject to extensive, and in some cases overlapping, unclear and evolving regulatory requirements. There is a risk that relevant authorities in any jurisdiction may impose more onerous regulation on Bitcoin, for example banning its use, regulating its operation, or otherwise changing its regulatory treatment. Such changes may introduce a cost of compliance, or have a material impact on our business model, and therefore our financial performance and shareholder returns. If the use of Bitcoin is made illegal in jurisdictions where Bitcoin is currently traded in heavy volumes, the available market for Bitcoin may contract. For example, on September 24, 2021, the People's Bank of China announced that all activities involving digital assets in mainland China are illegal, which corresponded with a decrease in the price of Bitcoin. If another government with considerable economic power were to ban digital assets or related activities, this could have further impact on the price of Bitcoin. As a result, the markets and

opportunities discussed in this Annual Report on Form 10-K may not reflect the markets and opportunities available to us in the future.

Digital asset trading platforms and mining pools may also be subject to increased regulation and there is a risk that increased compliance costs are passed through to users, including us, as we exchange Bitcoin earned through our mining activities. There is a risk that a lack of stability in digital asset trading platforms and the closure or temporary shutdown of digital asset trading platforms and/or mining pools which we utilize due to fraud, business failure, hackers or malware, or government-mandated restrictions may reduce confidence in the Bitcoin network and result in greater volatility in or suppression of Bitcoin's value and consequently have an adverse impact on our operations and financial performance. Digital asset trading platforms and mining pools typically offer a number of services, in addition to their core services. There is a risk that regulation or enforcement actions targeting digital asset trading platforms' or mining pools' non-Bitcoin activity could disrupt their Bitcoin-related services that we rely on.

We cannot be certain as to how future regulatory developments will impact the treatment of Bitcoin under the law, and ongoing and future regulation and regulatory actions could significantly restrict or eliminate the market for or uses of Bitcoin and materially and adversely impact our business. If we fail to comply with such additional regulatory and registration requirements, we may seek to cease certain of our operations or be subjected to fines, penalties and other governmental action. Such circumstances could have a material adverse effect on our ability to continue as a going concern or to pursue our business strategies at all, which could have a material adverse effect on our business, prospects or operations and potentially the value of any digital assets we plan to hold or expect to acquire for our own account.

Our business and financial condition may be materially adversely affected by changes to and/or increased regulation of energy sources.

We target markets with high levels of renewable energy penetration and our energy is sourced from clean or renewable sources and through the purchase of RECs. Regulatory constraints placed on energy-intensive industries may restrict or ban the operation of, or increase the cost of operating, data centers and Bitcoin mining or HPC and AI services. Governmental authorities have and may continue to pursue and implement legislation and regulation that seeks to limit the amount of greenhouse gas produced from electricity generation, which could adversely affect our ability to source electricity from fossil fuel-fired electric generation in a potentially material manner. Potential increases in costs arising from compliance and environmental monitoring may adversely affect our operations and financial performance, as well as our ability to maintain our strategy of striving to power our operations with 100% renewable energy, including through the purchase of RECs. Additionally, we rely on the purchase of RECs for 100% of our renewable energy in Texas, all of which we purchase through RECs brokers. In British Columbia, we rely on the purchase of RECs for approximately 2% of our renewable energy, all of which is purchased from RECs brokers. If our existing REC brokers were to stop selling RECs to us or otherwise limit the sale thereof, we would have to incur additional expense and resources to obtain sufficient RECs to maintain 100% renewable energy sources across our operations, particularly in Texas, where we rely on the purchase of RECs for 100% of our renewable energy, and the cost of purchasing RECs from other sources may be higher. If we are unable to procure RECs from an alternative source on acceptable terms or at all, our business, results of operations and financial condition could be adversely impacted. See also ""—Risks Related to Our Business—Any electricity outage, non-supply or limitation of electricity supply, including as a result of political pressures or regulations, or increase in electricity costs may result in material impacts to our operations and financial performance," "—Bitcoin mining and HPC and AI services are energy-intensive, which may restrict the geographic locations of our operations, in particular, to locations with renewable sources of power," and "—Government regulators and utilities may potentially restrict the ability of electricity suppliers to provide electricity to Bitcoin miners or HPC and AI service providers, including us, or Bitcoin mining or HPC and AI services generally."

If we were deemed an "investment company" under the Investment Company Act of 1940, as amended (the "1940 Act"), applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business, results of operations and financial condition.

An issuer will generally be deemed to be an "investment company" for purposes of the 1940 Act if:

- it is an "orthodox" investment company because it is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities; or

- it is an inadvertent investment company because, absent an applicable exemption, (i) it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis, or (ii) it owns or proposes to acquire investment securities having a value exceeding 45% of the value of its total assets (exclusive of U.S. government securities and cash items) and/or more than 45% of its income is derived from investment securities on a consolidated basis with its wholly owned subsidiaries.

We believe that we are not and will not be primarily engaged in the business of investing, reinvesting or trading in securities, and we do not hold ourselves out as being engaged in those activities. We intend to hold ourselves out as a data center and Bitcoin mining business. Accordingly, we do not believe that we are an "orthodox" investment company as defined in Section 3(a)(1)(A) of the 1940 Act and described in the first bullet point above. Furthermore, we believe that, on a consolidated basis, less than 45% of our total assets (exclusive of U.S. government securities and cash items) are composed of, and less than 45% of our income is derived from, assets that could be considered investment securities. Accordingly, we do not believe that we are an inadvertent investment company by virtue of the 45% tests in Rule 3a-1 of the 1940 Act as described in the second bullet point above. In addition, we believe that we are not an investment company under Section 3(b)(1) of the 1940 Act because we are primarily engaged in a non-investment company business.

More specifically, Rule 3a-1 under the 1940 Act generally provides that an entity will not be deemed to be an "investment company" for purposes of the 1940 Act if: (a) it does not hold itself out as being engaged primarily, and does not propose to engage primarily, in the business of investing, reinvesting or trading securities and (b) consolidating the entity's wholly-owned subsidiaries (within the meaning of the Investment Company Act), no more than 45% of the value of its assets (exclusive of U.S. government securities and cash items) consists of, and no more than 45% of its net income after taxes (for the past four fiscal quarters combined) is derived from, securities other than U.S. government securities, securities issued by employees' securities companies, securities issued by qualifying majority owned subsidiaries of such entity and securities issued by qualifying companies that are controlled primarily by such entity. IREN Limited 's assets, consolidated with its wholly-owned subsidiaries (within the meaning of the 1940 Act), consist primarily of property, plant and equipment, right-of-use assets, goodwill, deferred tax assets, mining hardware prepayments and other assets that we believe would not be considered securities for purposes of the 1940 Act. We also believe that the primary source of income of IREN Limited is properly characterized as income earned in exchange for the provision of services. Therefore, we believe that, consolidating IREN Limited 's wholly-owned subsidiaries (within the meaning of the 1940 Act), no more than 45% of the value of its assets (exclusive of U.S. government securities and cash items) consists of, and no more than 45% of its net income after taxes (for the past four fiscal quarters combined) is derived from, securities other than U.S. government securities, securities issued by employees' securities companies, securities issued by qualifying majority owned subsidiaries of IREN Limited and securities issued by qualifying companies that are controlled primarily by IREN Limited . Accordingly, we do not believe IREN Limited is an investment company by virtue of the 45% test in Rule 3a-1 under the 1940 Act as described in clause (ii) in the second bullet point above.

Accordingly, we believe that on a consolidated basis less than 45% of our total assets (exclusive of U.S. government securities and cash items) are composed of, and less than 45% of our income is derived from, assets that could be considered investment securities and we do not believe that we are, or will be, deemed to be an investment company.

Furthermore, while certain digital assets may be deemed to be securities, we do not believe that certain other digital assets, in particular Bitcoin, are securities. Our mining activities currently focus on Bitcoin, which we believe should not be treated as an investment security for purposes of the 1940 Act. Therefore, to the extent we hold assets in Bitcoin, we believe that such assets would not constitute investment securities for purposes of the 45% tests in Rule 3a-1 of the 1940 Act as described in clause (ii) in the second bullet point above. However, although the SEC and courts are providing increasing guidance on the treatment of digital assets for purposes of federal securities law, this continues to be an evolving area of law. Previous statements by the SEC that Bitcoin should not be considered a security are not official policy statements by the SEC and reflect only the speakers' views, which are not binding on the SEC or any other agency or court. Therefore, it is possible that the SEC or a court could take a position that Bitcoin constitutes an investment security for purposes of the 1940 Act, which might require us to register as an investment company.

In order to stay within the limits described above, we may need to take certain measures, which may include acquiring assets with our cash, liquidating our investment securities or seeking no-action relief or exemptive relief from the SEC if we are unable to acquire sufficient assets or liquidate sufficient investment securities in a timely manner. This may limit our ability to make certain investments or enter into joint ventures that could otherwise have a positive impact on our earnings. In any event, we do not intend to become an investment company engaged in the business of investing and trading securities.

If we were to be wrong with regard to our analysis under Rule 3a-1 under the 1940 and *also* if we were to be deemed an inadvertent investment company, we may seek to rely on Rule 3a-2 under the 1940 Act, which may be used no more than once every three years and which allows an inadvertent investment company a grace period of one year from the earlier of (a) the date on which the issuer owns securities and/or cash having a value exceeding 50% of the issuer's total assets on either a consolidated or unconsolidated basis or (b) the date on which the issuer owns or proposes to acquire investment securities having a value exceeding 40% of the value of such issuer's total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis.

The 1940 Act and the rules thereunder contain detailed parameters for the organization and operations of investment companies. Among other things, the 1940 Act and the rules thereunder limit or prohibit transactions with affiliates, impose limitations on the issuance of debt and equity securities, prohibit the issuance of stock options, and impose certain governance requirements. We intend to continue to conduct our operations so that we will not be deemed to be an investment company under the 1940 Act. However, if anything were to happen that would cause us to be deemed to be an investment company under the 1940 Act, requirements imposed by the 1940 Act, including limitations on our capital structure, ability to transact business with affiliates, ability to compensate key employees, and our ability to raise money in the U.S. capital markets and from U.S. lenders or to have our shares listed on a U.S. stock exchange, could make it impractical for us to continue our business as currently conducted and/or impair the agreements and arrangements between and among us and our senior management team. Compliance with the requirements of the 1940 Act applicable to registered investment companies may make it difficult for us to continue our current operations or our operations as a company that is engaged in the business of developing data center infrastructure and in activities related to Bitcoin mining, and this would materially and adversely affect our business, financial condition and results of operations.

If we were required to register as an investment company but failed to do so, the consequences could be severe. Among the various remedies it may pursue, the SEC may seek an order of a court to enjoin us from continuing to operate as an unregistered investment company. In addition, all contracts that we have entered into in the course of our business, including securities that we have offered and sold to investors, will be rendered unenforceable except to the extent of any equitable remedies that might apply. An affected investor in such case may pursue the remedy of rescission.

If regulatory changes or interpretations of our activities require us to register under the regulations promulgated by FinCEN under the authority of the U.S. Bank Secrecy Act, or otherwise under state laws, we may incur significant

compliance costs, which could be substantial or cost-prohibitive. If we become subject to these regulations, our costs in complying with them may have a material adverse effect on our business and the results of its operations.

Certain digital assets including Bitcoin are treated as "money" by FinCEN, and businesses engaged in the transfer of money or other payments services are subject to registration and licensure requirements at the U.S. federal level and also under similar U.S. state laws as a money transmitter. While FinCEN has issued guidance that digital asset mining, without engagement in other activities, does not require registration and licensure with FinCEN, this could be subject to change as FinCEN and other regulatory agencies continue their scrutiny of the Bitcoin network and digital assets generally. To the extent that our business activities cause us to be deemed a "money services business" under the regulations promulgated by FinCEN under the authority of the BSA, we may be required to comply with FinCEN regulations, including those that would mandate us to implement anti-money laundering programs, make certain reports to FinCEN and maintain certain records.

To the extent that our activities would cause us to be deemed a "money transmitter" or equivalent designation, under state law in any state in which we may operate, we may be required to seek a license or otherwise register with a state regulator and comply with state regulations that may include the implementation of anti-money laundering programs, including implementing a know-your-counterparty program and transaction monitoring, maintenance of certain records and other operational requirements. Such additional federal or state regulatory obligations may cause us to incur extraordinary expenses. Furthermore, we may not be capable of complying with certain federal or state regulatory obligations applicable to "money services businesses" and "money transmitters," such as monitoring transactions and blocking transactions, because of the nature of the Bitcoin network. If it is deemed to be subject to and determined not to comply with such additional regulatory and registration requirements, we may act to dissolve and liquidate.

The application of the Commodity Exchange Act and the regulations promulgated thereunder by the U.S. Commodity Futures Trading Commission to our business is unclear and is subject to change in a manner that is difficult to predict. To the extent we are deemed to be or subsequently become subject to regulation by the U.S. Commodity Futures Trading Commission in connection with our business activities, we may incur additional regulatory obligations and compliance costs, which may be significant.

The CFTC has taken the position that Bitcoin falls within the definition of a "commodity" under the U.S. Commodities Exchange Act of 1936, as amended (the "CEA"), and the regulations promulgated by the CFTC thereunder ("CFTC Rules"). As a result, the CFTC has taken the position that it has general enforcement authority to police against manipulation and fraud in the spot markets for Bitcoin. From time to time, manipulation, fraud and other forms of improper trading by other participants involved in the markets for Bitcoin and other digital assets have resulted in, and may in the future result in, CFTC investigations, inquiries, enforcement action, and similar actions by other regulators, government agencies and civil litigation. Such investigations, inquiries, enforcement actions and litigation may cause adverse publicity for Bitcoin and other digital assets, which could adversely impact mining profitability.

In addition to the CFTC's general enforcement authority to police against manipulation and fraud in spot markets for Bitcoin and other digital asset commodities, the CFTC has regulatory and supervisory authority with respect to commodity futures, options, and/or swaps ("Commodity Interests") and certain transactions in commodities offered to retail purchasers on a leveraged, margined, or financed basis. Although we do not currently engage in such transactions, changes in our activities, the CEA, CFTC Rules, the interpretations and guidance of the CFTC, or future legislative changes to the CFTC's jurisdiction may subject us to additional regulatory requirements, licenses and approvals which could result in significant increased compliance and operational costs. For example, a number of bills introduced in Congress would give the CFTC expanded jurisdiction over digital assets, including general authority to regulate digital asset spot markets and their participants.

Furthermore, trusts, syndicates and other collective investment vehicles operated for the purpose of trading in Commodity Interests may be subject to regulation and oversight by the CFTC and the NFA as "commodity pools." If our

mining activities or transactions in Bitcoin and other digital assets were deemed by the CFTC to involve Commodity Interests and the operation of a commodity pool for the Company's shareholders, we could be subject to regulation as a commodity pool operator and required to register as such. Such additional registrations may result in increased expenses, thereby materially and adversely impacting an investment in our Ordinary shares. If we determine it is not practicable to comply with such additional regulatory and registration requirements, we may seek to cease certain of our operations. Any such action may adversely affect an investment in our business.

While we are not aware of any provision of the CEA or CFTC Rules currently applicable to the mining of Bitcoin and other digital assets, this is subject to change. We cannot be certain how future changes in legislation, regulatory developments, or changes in CFTC interpretations and policy may impact the treatment of digital assets and the mining of digital assets. Any resulting requirements that apply to or relate to our mining activities or our transactions in Bitcoin and digital assets may cause us to incur additional extraordinary, non-recurring expenses, thereby materially and adversely impacting an investment in our Ordinary shares.

As we continue to expand and localize our international activities, our obligations to comply with the laws, rules, regulations and policies across a variety of jurisdictions will increase and we may be subject to investigations and enforcement actions by U.S. and non-U.S. regulators and governmental authorities.

We currently operate in three countries - Australia, Canada and the United States - and therefore are subject to relevant laws and regulations in each jurisdiction. Laws regulating financial services, the internet, mobile technologies, digital assets and related technologies in Australia, Canada, the United States and other jurisdictions often impose different, more specific, or potentially conflicting obligations, as well as broader liability, on us. At the same time, we may also be required to comply with sanctions and export controls and counterterrorism financing laws and regulations in Australia, Canada, the United States and other jurisdictions around the world.

Regulators worldwide frequently study each other's approaches to the regulation of digital assets such as Bitcoin. Consequently, developments in any jurisdiction may influence other jurisdictions. New developments with respect to specific digital asset transactions or operations in one jurisdiction may be extended to additional transactions or operations and/or other jurisdictions. As a result, the risks created by any new law or regulation in one jurisdiction may be magnified by the potential that they may be replicated in other jurisdictions, affecting our business in another jurisdiction or involving another aspect of our operations. Conversely, if regulations diverge worldwide, we may face difficulty adjusting our business in order to comply with such divergent regulations. These risks are heightened as we face increased competitive pressure from other similarly situated businesses that engage in regulatory arbitrage to avoid the compliance costs associated with regulatory changes.

The complexity and ongoing development of U.S. federal and state, Australian, Canadian and other international regulatory and enforcement regimes, coupled with the global scope of our operations and the evolving global regulatory environment, could result in a single event prompting a large number of overlapping investigations and legal and regulatory proceedings by multiple government authorities in different jurisdictions. Any of the foregoing could, individually or in the aggregate, harm our reputation and adversely affect our operating results and financial condition. Due to the uncertain application of existing laws and regulations, it may be that, despite our analysis concluding that certain activities are currently unregulated, such activities may indeed be subject to financial regulation, licensing, or authorization obligations that we have not obtained or with which we have not complied. As a result, we are at a heightened risk of enforcement action, litigation, regulatory and legal scrutiny which could lead to sanctions, cease and desist orders, or other penalties and censures that could significantly and adversely affect our continued operations and financial condition.

Bitcoin's status as a "security" in any relevant jurisdiction is subject to a high degree of uncertainty and if we are unable to properly characterize Bitcoin, we may be subject to regulatory scrutiny, investigations, fines and other penalties, which may adversely affect our business, operating results and financial condition. Furthermore, a determination that Bitcoin is a "security" may adversely affect the value of Bitcoin and our business.

The legal test for determining whether any given digital asset is a security is a highly complex, fact-driven analysis that may evolve over time, and the outcome is difficult to predict. The SEC generally does not provide advance guidance or confirmation on the status of any particular digital asset as a security, although it is generally believed that the SEC does not view Bitcoin as a security. Furthermore, the SEC's views in this area have evolved over time and between administrations and it is difficult to predict the direction or timing of any continuing evolution. It is also possible that a change in the governing administration or the appointment of new SEC commissioners could substantially impact the views of the SEC and its staff.

With respect to all other digital assets, there is no certainty under the applicable legal test that such assets are not securities, notwithstanding the conclusions we may draw based on our risk-based assessment regarding the likelihood that a particular digital asset could be deemed a security under applicable laws. Federal court cases have been inconsistent in their application of the applicable legal test.

Any enforcement action by the SEC or any international or state securities regulator or a claim by a private plaintiff asserting that Bitcoin is a security, or a court decision to that effect, would be expected to have an immediate material adverse impact on the trading value of Bitcoin, as well as our business. This is because the business models behind most digital assets are incompatible with regulations applying to transactions in securities. If a digital asset is determined or asserted to be a security, it is likely to become difficult or impossible for the digital asset to be traded, cleared or custodied in the United States, Australia, Canada and elsewhere through the same channels used by non-security digital assets, which in addition to materially and adversely affecting the trading value of the digital asset is likely to significantly impact its liquidity and market participants' ability to convert the digital asset into U.S. dollars, Australian dollars, Canadian dollars and other currencies.

In addition, to the extent the SEC or its staff, or a state regulatory agency allege, or a federal court finds that Bitcoin is a security, we may be required to adjust our strategy or assets accordingly. There can be no assurance that we will be able to maintain our exclusion from registration as an investment company under the 1940 Act. In addition, continuously seeking to avoid the need to register under the 1940 Act may limit our ability to engage in Bitcoin mining operations or otherwise make certain investments, and these limitations could result in our holding assets we may wish to sell or selling assets we may wish to hold, which could materially and adversely affect our business, financial condition and results of operations.

Failure to comply with anti-corruption and anti-money laundering laws, including the FCPA and similar laws associated with our activities outside of the United States, could subject us to penalties and other adverse consequences.

We operate an international business and may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We are subject to the Foreign Corrupt Practices Act ("FCPA"), the UK Bribery Act, Canadian Corruption of Foreign Public Officials Act, section 70.2 of the Australian Criminal Code and other applicable anti-corruption and anti-money laundering laws in countries in which we conduct activities. The FCPA prohibits providing, offering, promising, or authorizing, directly or indirectly, anything of value to government officials, political parties, or political candidates for the purpose of obtaining or retaining business or securing any improper business advantage. The provisions of the UK Bribery Act extend beyond bribery of government officials and create offenses in relation to commercial bribery including private sector recipients. The provisions of the UK Bribery Act also create offenses for accepting bribes in addition to bribing another person. In addition, U.S. public companies are required to maintain records that accurately and fairly represent their transactions and have an adequate system of internal accounting controls. The Canadian Corruption of Foreign Public Officials Act prohibits directly or indirectly giving, offering, or agreeing to give or offer any form of advantage or benefit to a foreign public official to obtain an advantage in the course of business. The Act also prohibits engaging in certain accounting practices where those practices are employed in order to bribe a foreign public official or conceal a bribe. Section 70.2 of the Australian Criminal Code prohibits providing,

offering, or promising a benefit or causing a benefit to be provided when the benefit is not legitimately due to the person with the intention of influencing a foreign public official in the exercise of their official duties to obtain or retain a business or business advantage.

In many foreign countries, including countries in which we may conduct business, it may be a local custom that businesses engage in practices that are prohibited by the FCPA, the UK Bribery Act, Canadian Corruption of Foreign Public Officials Act, section 70.2 of the Australian Criminal Code and other applicable laws and regulations. We face significant risks if we or any of our directors, officers, employees, contractors, agents or other partners or representatives fail to comply with these laws, and governmental authorities in Australia, the United States, Canada, the UK and elsewhere could seek to impose substantial civil and/or criminal fines and penalties, which could have a material adverse effect on our business, reputation, operating results, prospects and financial condition.

We have implemented anti-corruption policies, and will be conducting appropriate training, designed to foster compliance with these laws, including the FCPA, the UK Bribery Act, Canadian Corruption of Foreign Public Officials Act, section 70.2 of the Australian Criminal Code and other applicable laws and regulations. However, our directors, officers, employees, contractors, agents and other partners to which we outsource certain of our business operations may nevertheless take actions in violation of our policies or applicable law. Any such violation could have an adverse effect on our reputation, business, operating results, prospects and financial conditions.

Any violation of the FCPA, the UK Bribery Act, Canadian Corruption of Foreign Public Officials Act, section 70.2 of the Australian Criminal Code and other applicable anti-corruption laws, or anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, severe criminal or civil sanctions and, in the case of the FCPA and the Canadian Corruption of Foreign Public Officials Act, suspension or debarment from U.S. and Canadian government contracts, any of which could have a materially adverse effect on our reputation, business, operating results, prospects and financial condition. In addition, responding to any enforcement action or internal investigation related to alleged misconduct may result in a significant diversion of management's attention and resources and significant defense costs and other professional fees.

We and our third-party service providers and customers may fail to adequately secure or maintain the confidentiality, integrity or availability of the data we hold or detect any related threats, and may experience other security incidents that result from deliberate attacks or unintentional events, any of which could disrupt our normal business operations and our financial performance and adversely affect our business.

Our business operations and reputation depend on our ability to maintain the confidentiality, integrity and availability of data, digital assets and systems related to our business, suppliers, proprietary technologies, processes and intellectual property. We and our business and commercial partners, including customers, rely extensively on third-party service providers' information technology ("IT") systems, including renewable energy infrastructure, cloud-based systems and on-premises servers (i.e. data centers), to record and process transactions and manage our operations, among other matters.

We and our third-party service providers, partners, collaborators and customers may in the future experience failures of, or disruptions to, IT systems and may be subject to attempted and successful security breaches or data security incidents. Security breaches or data security incidents experienced by us or our third-party service providers, manufacturers, joint collaborators or other business or commercial partners can vary in scope and intent from breaches resulting from unintentional events to economically-driven attacks to malicious attacks targeting our key operating systems with the intent to misappropriate, disrupt, disable or otherwise cripple our operations and service offerings. This can include any combination of phishing attacks, malware, ransomware attacks or viruses targeted at our key systems and IT systems as well as those of our third-party service providers, and such attacks may arise from internal sources (for example, employees, contractors, service providers, suppliers and operational risks) or external sources (for example, nation states, terrorists, hacktivists, competitors and acts of nature). Such threats are prevalent, increasing in frequency, evolving in nature, becoming increasingly difficult to detect and may increase in frequency and effectiveness, including through the use

of AI/ML. In addition, if any of our employees, contractors, consultants, vendors or service providers use any third-party AI/ML-powered software in connection with our business or the services they provide to us, it may lead to the inadvertent disclosure or incorporation of our confidential information into publicly available training sets, which may impact our ability to realize the benefit of, or adequately maintain, protect and enforce our intellectual property or confidential information, harming our competitive position and business. Our ability to mitigate risks associated with disclosure of our confidential information, including in connection with AI/ML systems, will depend on our implementation, maintenance, monitoring and enforcement of appropriate technical and administrative safeguards, policies and procedures, including those governing the use of AI/ML in our business.

Certain types of attacks could harm us even if our systems are left undisturbed. For example, certain threats are designed to remain dormant or undetectable, sometimes for extended periods of time, or until launched against a target, and we may not be able to implement adequate preventative measures. Other attacks may be caused in a manner that does not require unauthorized access to our IT systems, such as denial of service attacks on websites with the intention of making network services unavailable to intended users. Unauthorized parties have attempted, and we expect that they will continue to attempt, to gain access to our systems and facilities, as well as those of our partners and third-party service providers, through various means. A successful security breach or security incident may target us directly, or indirectly target or impact us through our third-party service providers, manufacturers, joint collaborators or other business or commercial partners. A security breach or other security incident at a third-party service provider's location or ours, or within a third-party service provider's systems or ours, could affect our control over personal or confidential information or adversely impact our operations and ability to earn revenue.

The inadvertent disclosure of or unauthorized access to IT systems, networks and data, including personal information, confidential information and proprietary information, may adversely affect our business or our reputation and could have a material adverse effect on our financial condition. In addition, undiscovered vulnerabilities in our products, equipment or services could expose us to hackers or other unscrupulous third parties who develop and deploy viruses and other malicious software programs that could attack our products, equipment services and business. In the case of such a security breach, security incident or other IT failure, we may suffer damage to our key systems and experience (i) interruption in our services, (ii) loss of ability to control or operate our equipment, (iii) misappropriation of personal data and (iv) loss of critical data that could interrupt our operations, which may adversely impact our reputation and brand and expose us to increased risks of violation of applicable law (for example, personal data protection laws), governmental and regulatory investigation and enforcement actions, private litigation or other liability, including potentially significant financial losses, regulatory fines and penalties, extortion, threats and reimbursement and other compensation costs, any of which could adversely affect our business. In addition, substantial costs may be incurred to investigate, remediate and prevent cybersecurity incidents.

A security breach may also trigger mandatory data breach notification obligations under applicable privacy and data protection laws, which, if applicable, could lead to widespread adverse publicity and a loss in confidence regarding the effectiveness of our data security measures. Furthermore, mitigating the risk of future attacks or IT systems failures have resulted, and could in the future result, in additional operating and capital costs in systems technology, personnel, monitoring and other investments. Therefore, in the event of any such actual or potential incidents, our costs and resources diverted and any impacted assets may not be partially or fully recoverable. Most of our sensitive and valuable data, including digital assets, are stored with third-party custodians and service providers. Therefore, we rely on the digital asset community to optimize and protect sensitive and valuable data, confidential information and identify vulnerabilities. There can be no guarantee that these measures and the work of the digital asset developer community will identify all vulnerabilities, errors and defects, or will identify and resolve all vulnerabilities, errors and defects prior to a malicious actor being able to utilize them. Any actual or perceived security breach at any of those third-party custodians and service providers could lead to theft or irretrievable loss of our fiat currencies or digital assets, which may or may not be covered by insurance maintained by us or our third-party custodians or service providers.

In addition, our strategy to expand and diversify of our revenue sources and expand into additional markets such as HPC and AI services or hosting may expose us to additional risks related to cybersecurity. In particular, our strategy of focusing on HPC and AI services or potential hosting involves us allowing customers to utilize our data centers, which represents a departure from our current self-mining operating model and introduces additional cybersecurity risks, even with multi-tenancy security measures in place. The increased complexity of managing access controls and isolating customer environments can lead to potential vulnerabilities and create opportunities for unauthorized access, data breaches or other cybersecurity incidents. Additionally, the risk profile of each customer may vary, and threats or compromises affecting one tenant could potentially impact others. Constant vigilance, robust security protocols, regular audits, and collaboration with customers on cybersecurity best practices are essential to help to mitigate these risks and maintain the integrity and confidentiality of data within a shared data center environment. Our failure to effectively maintain such measures may adversely impact our operations and ability to earn revenue.

We are subject to governmental regulation and other legal obligations related to data privacy, data protection and information security. If we are unable to comply with these, we may be subject to governmental enforcement actions, litigation, fines and penalties or adverse publicity.

We collect and process data, including personal, financial and confidential information about individuals, including our employees and business partners and may obtain or process personal data in the provision of hosting or HPC and AI services we offer. The collection, use, processing and storage of such data about individuals are governed by data privacy laws, regulations, guidelines and rules enacted and enforced in Australia, Canada (federal and provincial), the UK, EU, the United States (federal and state) and other jurisdictions worldwide. We are in the process of evaluating updates to certain of our data privacy and cybersecurity practices, however, there can be no assurances that such updates will render us in full compliance with all applicable data privacy laws and regulations. Data privacy laws and regulations are complex, continue to evolve, and on occasion may be inconsistent between jurisdictions leading to uncertainty in interpreting such laws and it is possible that these laws, regulations and requirements may be interpreted and applied in a manner that is inconsistent with our existing information processing practices, and many of these laws are significantly litigated and/or subject to regulatory enforcement. The implication of this includes that various federal, state and foreign legislative or regulatory bodies may enact or adopt new or additional laws and regulations concerning data privacy, data retention, data transfer and data protection. Such laws may continue to add to our compliance costs, restrict or dictate how we collect, maintain, combine, disseminate and otherwise process information and could have a material adverse effect on our business, results of operations, financial condition and prospects.

The General Data Protection Regulation ("GDPR"), and any additional requirements in the national implementing laws of countries in the European Economic Area ("EEA"), which went into effect in the EU on May 25, 2018, applies to the collection, use, retention, security, processing, and transfer of personal data of individuals in the EEA; the United Kingdom ("UK") data protection regime consisting primarily of the UK General Data Protection Regulation ("UK GDPR") and the UK Data Protection Act 2018 could further add to our compliance costs and limit how we process information. It is possible that the GDPR and UK GDPR may be interpreted or applied in a manner that is adverse to us or otherwise inconsistent with our practices; or that the EU, UK or other national supervisory authorities may hold that we are not in full compliance with the GDPR's or UK GDPR's requirements. The relationship between the UK and the EU in relation to certain aspects of data protection law also remains subject to change, including how data transfers between EU member states and the UK will be treated. These changes, and changes in the data privacy laws, rules and regulations that apply to us, may lead to additional compliance costs and could increase our overall risk.

The GDPR and the UK GDPR also increase the scrutiny of transfers of personal data from the EEA and the UK, respectively, to the United States and other jurisdictions. The mechanisms to comply with such obligations are in considerable flux and may lead to greater operational burdens, costs and compliance risks. For example, in July 2020, the Court of Justice of the EU ("CJEU") limited how organizations could lawfully transfer personal data from the EEA to the United States by invalidating the EU-US Privacy Shield (under which personal data could be transferred from the EU to

United States entities that had self-certified under the Privacy Shield scheme) and imposing further restrictions on use of the standard contractual clauses (a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism, and potential alternative to the Privacy Shield). On July 10, 2023, the European Commission adopted an adequacy decision in relation to the United States under a new EU-U.S. Data Privacy Framework ("EU-U.S. DPF"). The adequacy decision concludes that the United States ensures an adequate level of protection for personal data transferred from the EU to organizations in the United States that are included in the "Data Privacy Framework List," maintained and made publicly available by the United States Department of Commerce pursuant to the EU-U.S. DPF. However, such adequacy decision is likely to face challenge. Any invalidation of the EU-U.S. DPF by the CJEU could create considerable uncertainty regarding providing our products and services in the EU, which may materially and adversely affect our business, financial condition, and results of operations. Additionally, the UK Information Commissioner's Office has published its own transfer mechanism, the International Data Transfer Agreement, which enables data transfers originating from the UK to so-called third countries, as well as an international data transfer addendum that can be used with the standard contractual clauses for the same purpose. Complying with these obligations and applicable guidance regarding cross-border data transfers could be expensive and time consuming.

Failure to comply with the requirements of the GDPR and UK GDPR may result in fines and other administrative penalties, with each regime having the ability to fine up to the greater of €20 million / £17.5 million, respectively, or 4% of annual global turnover. Failure to comply with these laws may also result in the imposition of significant criminal penalties and private litigation. Government enforcement actions can be costly and interrupt the regular operation of our business, and data breaches or violations of data privacy laws can result in fines, reputational damage and civil lawsuits, any of which may adversely affect our business, financial condition and results of operations.

In addition, like many websites, we use cookies and other tracking technologies on our website. In recent years, European lawmakers and regulators have expressed concern over electronic marketing and the use of nonessential cookies, web beacons and similar technology for online behavioral advertising, or tracking technologies, leading to an effort to replace the current rules on e-marketing (currently set out in the ePrivacy Directive and national implementing laws) with a new ePrivacy Regulation. When implemented, the new ePrivacy Regulation is expected to alter rules on tracking technologies and significantly increase fining powers to the same levels as the GDPR.

In the United States, according to the Federal Trade Commission ("FTC"), failure to take appropriate steps to keep consumers' personal information secure constitutes unfair acts or practices in or affecting commerce in violation of Section 5(a) of the Federal Trade Commission Act, 15 U.S.C § 45(a). The FTC expects a company's data security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. State privacy and security laws vary from state to state and, in some cases, can impose more restrictive requirements than U.S. federal law. For example, California enacted the California Consumer Privacy Act on June 28, 2018, which went into effect on January 1, 2020, which was subsequently amended by the California Privacy Rights Act of 2020, which became effective in most material respects on January 1, 2023 (collectively, the "CCPA"). The CCPA creates individual privacy rights for California consumers and increases the privacy and security obligations of entities handling certain personal data. For example, the CCPA requires covered companies to provide certain disclosures to California consumers about such companies' data collection, use, sharing and other processing practices and to provide California residents with ways to opt-out of certain sales or transfers of their personal information. The CCPA is enforced by both the Office of the Attorney General of California and the newly-established California Privacy Protection Agency, and failure to fully comply can result in regulatory fines, and civil penalties for knowing/willful violations. The CCPA also provides California consumers with certain additional causes of action. This private right of action and the significant outstanding uncertainties in the interpretation, application and enforcement of key CCPA provisions may increase the likelihood of, and risks associated with, data breach litigation. Other state legislatures have passed, are currently contemplating, or may pass their own comprehensive data privacy and security laws, with potentially greater penalties and more rigorous compliance requirements relevant to our business. Moreover, laws in all 50 U.S. states require businesses to provide notice under

certain circumstances to consumers whose personal information has been disclosed as a result of a data breach. The CCPA and other such similar laws may increase our compliance costs and potential liability, and many similar laws have been proposed and/or enacted in other states and at the federal level.

In Canada the processing of personal information is regulated by the federal Personal Information Protection and Electronic Documents Act ("PIPEDA"). PIPEDA, however, does not generally apply to businesses operating in Alberta, British Columbia, and Quebec that have their own legislation. The applicable law in British Columbia is the Personal Information Protection Act ("BC PIPA") that follows the same fair information principles as its U.S. or EU counterparts. British Columbia also recognizes the statutory tort of invasion of privacy in the Privacy Act that renders actionable, without proof of damages, a person's willful invasion of another's privacy. The Privacy Act has been used successfully to pursue companies for their non-consensual processing of a plaintiff's personal information. It is important to note that as BC PIPA exempts organizations from the application of PIPEDA, transfers from GDPR regulated entities are not covered by the EU's adequacy status that was extended to PIPEDA regulated entities. As a result, personal information transfers to a BC entity from an EU entity will have to be protected by EU Standard Contractual Clauses or other permitted data transfers mechanisms.

Any actual or perceived failure by us or the third parties with whom we work to comply with data privacy laws, regulations, guidelines, rules or industry standards, or any security incident that results in the unauthorized release or transfer of personally identifiable information, may result in governmental enforcement actions and investigations including by European Data Protection Authorities and US federal and state regulatory authorities, fines and penalties, litigation and/or adverse publicity, including by consumer advocacy groups, and could cause a loss of trust in us, which could harm our reputation and have a material adverse effect on our business, reputation, results of operations, financial condition and prospects.

We are subject to environmental, health and safety laws and regulations, including applicable zoning, building-code and energy-efficiency standards and worker health and safety laws and regulations, that may expose us to significant liabilities for penalties, damages or costs of remediation or compliance.

We and our operations and properties are subject to laws and regulations governing health and safety, the discharge of pollutants into the environment or otherwise relating to health, safety and environmental protection requirements in the countries and localities in which we operate. These laws and regulations may impose numerous obligations that are applicable to us, including acquisition of a permit or other approval before conducting construction or regulated activities; restrictions on the types, quantities and concentration of materials that can be released into the environment; limitation or prohibition of construction and operating activities in environmentally sensitive areas, such as wetlands or areas with endangered plants or species; imposition of specific health and safety standards addressing worker protection from work related health and safety risks; imposition of certain zoning, building code and energy-efficiency standards for the sites at which we operate; and imposition of significant liabilities for pollution, including investigation, remedial and clean-up costs. Failure to comply with these requirements may expose us to fines, penalties and/or interruptions in our operations (including our ability to recruit and retain personnel), among other sanctions, that could have a material adverse effect on our financial position, results of operations and cash flows. Certain environmental laws may impose strict, joint and several liability for costs required to clean up and restore sites where hazardous substances have been disposed of or otherwise released into the environment, including at current or former properties owned, leased or operated by us or at offsite disposal facilities, even under circumstances where the hazardous substances were released by prior owners or operators or the activities conducted and from which a release emanated complied with applicable law. Failure to obtain, secure renewal of, or maintain, permits or tightening of restrictions within our existing permits, or the failure to meet the zoning, building code, heath and safety and energy-efficiency standards imposed by regulations applicable to our sites, could have a material adverse effect on our business, including our ability to recruit and retain personnel, or cause us to incur material expenses. Moreover, it is not uncommon for neighboring landowners, community groups, activists and other third parties to file

claims for personal injury, property damage and nuisance allegedly caused by noise or the release of hazardous substances into the environment.

The trend in environmental regulation has been to place more restrictions and limitations on activities that may be perceived to impact the environment or exacerbate climate change impacts, such as restrictions on the use of electricity for Bitcoin mining, HPC or other energy-intensive activities or the environmental impact of mining for the rare earth metals used in the production of mining servers, and thus there can be no assurance as to impact or the amount or timing of future expenditures for environmental regulation compliance or remediation. New or revised laws and regulations that result in increased compliance costs or additional operating restrictions, or the incurrence of environmental liabilities, could have a material adverse effect on our financial position, results of operations and cash flows. See also "—Risks Related to Our Business—Any electricity outage, non-supply or limitation of electricity supply, including as a result of political pressures or regulations, or increase in electricity costs may result in material impacts to our operations and financial performance," "—Risks Related to Regulations and Regulatory Frameworks—Bitcoin mining and HPC and AI services are energy-intensive, which may restrict the geographic locations of our operations, in particular, to locations with renewable sources of power," and "—Government regulators and utilities may potentially restrict the ability of electricity suppliers to provide electricity to Bitcoin miners or HPC and AI service providers, including us, or Bitcoin mining or HPC services generally."

The regulatory and legislative developments related to climate change may materially adversely affect our brand, reputation, business, results of operations and financial position.

A number of governments or governmental bodies have enacted, introduced or are contemplating legislative and regulatory changes in response to the increasing focus on climate change and its potential impacts, including from governmental bodies, interest groups and stakeholders. Legislation and increased regulation regarding climate change could restrict our operations and energy supply and impose significant costs on us and our suppliers, including costs related to increased energy requirements, capital equipment, environmental monitoring and reporting, costs to purchase RECs or allowances and other costs to comply with such regulations. Specifically, imposition of a tax or other regulatory fee in a jurisdiction where we operate or on electricity that we purchase could result in substantially higher energy costs and could in turn put our facilities at a competitive disadvantage due to the significant amount of electrical power required to operate data centers, Bitcoin mining machines and HPC and AI equipment and systems. Any future climate-related regulations could also adversely impact our ability to compete with companies situated in areas not subject to such limitations.

Given the political significance and uncertainty around the impact of climate change and how it should be addressed, we cannot predict how climate-related legislation and regulation will affect our financial condition, operating performance and ability to compete. Furthermore, even without such regulation, increased awareness and any adverse publicity in the global marketplace about potential contribution to climate change by us or other companies in our industry could harm our reputation. Any of the foregoing could have a material adverse effect on our financial position, results of operations and cash flows.

Failure to keep up with evolving trends, shareholder expectations and requirements relating to ESG issues or reporting could adversely impact our reputation, share price, demand for our securities and access to and cost of capital and expose us to liability.

Companies across all industries are facing increasing scrutiny from stakeholders related to their ESG practices and disclosures, including related to climate change (such as the impact of Bitcoin mining or HPC and AI services on the environment), diversity and inclusion and governance standards. Certain institutional investors, investor advocacy groups, investment funds, creditors and other influential financial markets participants have become increasingly focused on companies' ESG practices and disclosures in evaluating their investments and business relationships. The heightened stakeholder focus on ESG issues related to our business requires the routine monitoring of various and evolving laws, regulations, standards and expectations and the associated reporting requirements. Certain organizations also provide ESG ratings, scores and benchmarking studies that assess companies' ESG practices. Although there are no universal standards

for such ratings, scores or benchmarking studies, they are used by some investors to inform their investment and voting decisions. It is possible that our future shareholders or organizations that report on, rate or score ESG practices will not be satisfied with our ESG strategy or performance. Unfavorable or inaccurate press about or ratings or assessments of our ESG strategies or practices, regardless of whether or not we comply with applicable legal requirements, may lead to adverse investor sentiment toward us and our industry, which in turn could have an adverse impact on our share price, demand for our securities and our access to, and cost of, capital.

In addition, the adoption of new ESG-related regulations applicable to our business or pressure from key stakeholders to comply with additional voluntary ESG-related initiatives or frameworks, could require us to make substantial investments in ESG matters or incur significant costs in complying with ESG-related regulations, which could impact the results of our operations. Decisions or related investments in this regard could affect consumer perceptions as to our brand. Furthermore, if our competitors' corporate responsibility or ESG performance is perceived to be better than ours, potential or current investors may elect to invest in our competitors instead. In the event that we publicly disclose, voluntarily or otherwise, certain initiatives or goals regarding ESG matters, including relating to our focus on renewable energy usage and purchasing of RECs, we could fail, or be perceived to fail, in our achievement of such initiatives or goals, or we could be criticized for the scope of such initiatives or goals. Relatedly, there is increased focus by regulators, customers and other stakeholders on greenwashing and sustainability-related claims. At the same time, investors may take conflicting approaches to ESG issues and we may also face backlash from investors or other stakeholders who view our ESG initiatives negatively. Opponents of ESG have increasingly resulted in a range of activism and legal and regulatory developments against ESG initiatives. For example, there is an increasing number of state-level initiatives in the United States that target ESG and the current presidential administration has pursued policies discouraging ESG initiatives as well. In addition, there can be no assurance that we will not be subject to greenwashing allegations or claims associated with our sustainability-related claims, including those related to our renewable energy usage and purchasing of RECs, which could expose us to liabilities. If we fail to satisfy the ESG-related expectations or requirements of investors and other key stakeholders or comply with new ESG-related regulations, our initiatives are not executed as planned or we are subject to any greenwashing or other allegations or claims, our reputation and financial results could be materially and adversely affected. In addition, our share price, demand for our securities and access to, and cost of, capital, could be adversely affected.

There are increased grid challenges associated with operating energy intensive infrastructure, which may result in new operational requirements being placed on our facilities, which could adversely affect our operating results and financial condition.

Site expansion and development can be negatively impacted by new grid restrictions. Regional markets and the North American Electric Reliability Corporation ("NERC") are investigating how large power users like Bitcoin mining machines or HPC and AI equipment impact the reliability of the electric grid. NERC has established a large load task force to better understand the reliability impact(s) of emerging large loads. In July 2025, NERC issued a white paper entitled "Characteristics and Risks of Emerging Large Loads" which found "evidence that large loads impact the bulk power system (BPS) reliability." NERC has found load reduction events have occurred in ERCOT and the eastern interconnection that have caused frequency and voltage issues. ERCOT has observed a load reduction event where approximately 1,500 MW of voltage-sensitive load reduced consumption during a low-voltage period. As the grid continues to grow and more large load is interconnected, ERCOT is pursuing voltage ride-through requirements as a way to increase grid reliability. On July 23, 2025, ERCOT issued a market notice requesting information related to voltage ride-through capabilities to ensure the reliable interconnection and operation of data center and crypto-mining loads 75 MW or greater in size. The response to ERCOT's survey will be used by ERCOT, in coordination with the interconnecting Transmission and/or Distribution Service Provider, to determine whether any changes to the large load's dynamic model information are needed. ERCOT is also considering potential mitigation including establishing voltage ride-through standards for large loads, such that more load remains connected and continue consuming power from the grid during normal system disturbances. Additional potential mitigation includes large loads voluntarily designing protection systems to ride-through common grid

disturbances. ERCOT is projecting a draft voltage ride-through standard to be introduced at a an LLWG meeting in the third quarter of calendar year 2025. If ERCOT, or another grid operator, institutes a voltage ride-through requirement, or similarly a frequency ride-through requirement, it could result in delays to our site developments, additional financial costs, and could expose us to the risk of greater losses or could otherwise adversely impact our business.

Our compliance and risk management methods might not be effective and may result in outcomes that could adversely affect our reputation, operating results and financial condition.

Our ability to comply with applicable complex and evolving laws, regulations and rules is largely dependent on the establishment and maintenance of our compliance, audit and reporting systems, as well as our ability to attract and retain qualified compliance and other risk management personnel. We cannot assure you that our policies and procedures will be effective or that we will be successful in identifying all laws, regulations and rules applicable to us and in monitoring or evaluating the risks to which we are or may be exposed in all market environments or against all types of risks, including unidentified or unanticipated risks. Our risk management policies and procedures rely on a combination of technical and human controls and supervision that are subject to error and failure. Some of our methods for managing risk are discretionary by nature and are based on internally developed controls and observed historical market behavior, and may also involve reliance on standard industry practices. These methods may not adequately prevent losses, particularly as they relate to extreme market movements, which may be significantly greater than historical fluctuations in the market. Our compliance and risk management policies and procedures also may not adequately prevent losses due to technical errors if our testing and quality control practices are not effective in preventing failures. In addition, we may elect to adjust our risk management policies and procedures to allow for an increase in risk tolerance, which could expose us to the risk of greater losses.

Risks Related to Intellectual Property

If we are unable to protect the confidentiality of our trade secrets or other intellectual property rights or otherwise obtain, maintain, protect and enforce our intellectual property rights, our business and competitive position could be harmed.

Our ability to conduct our business in a profitable manner relies in part on our proprietary methods and designs, which we primarily protect as trade secrets. We rely upon trade secret and other intellectual property laws, physical and technological security measures and contractual commitments to protect our trade secrets and other intellectual property rights, including entering into non-disclosure agreements with employees, consultants and third parties with access to our trade secrets. However, such measures may not provide adequate protection and the value of our trade secrets could be lost through misappropriation or breach of our confidentiality agreements. For example, an employee with authorized access to our trade secrets or other intellectual property rights may misappropriate them and provide them to a competitor. The recourse we take against such misconduct may not provide an adequate remedy to protect our interests fully because enforcing a claim that a party illegally disclosed or misappropriated a trade secret can be difficult, expensive and time consuming, and the outcome is unpredictable. In addition, we may not have executed agreements with every party who has had access to our confidential information. Thus, despite precautions we may take, it may be possible for unauthorized third parties to use information that we regard as proprietary, including our trade secrets, and our confidential information to create services that compete with ours, which could harm our competitive position. In addition to the risk of misappropriation and unauthorized disclosure of our trade secrets and other confidential information, our competitors may develop similar or better technologies independently and in a manner that could prevent legal recourse by us, which could result in costly product redesign efforts, discontinuance of certain product offerings or other competitive harm. Furthermore, any of our intellectual property rights could be challenged, invalidated, circumvented, infringed, diluted, disclosed or misappropriated and adequate legal recourse may be unavailable. Thus, there can be no assurance that our trade secrets or other intellectual property rights will be sufficient to protect against competitors operating their business in a manner that is substantially similar to us.

We may not be able to protect our competitive advantage if we are otherwise unable to obtain, maintain, protect or enforce our intellectual property rights or if we do not detect or are unable to address unauthorized use of our intellectual property. We have not sought patent protection for our proprietary methods, designs or technologies, and, as a result, we cannot look to patent rights for protection of the same. Litigation or proceedings before governmental authorities and administrative bodies may be necessary in the future to enforce our intellectual property rights and to determine the validity and scope of our rights and the proprietary rights of others. Should we choose to secure additional rights in our intellectual property, the process of obtaining and maintaining such protection is expensive and time-consuming, and we may not be able to prosecute all necessary or desirable applications at a reasonable cost. We may not execute agreements with every party who contributes to the development of our intellectual property. Accordingly, we may become subject to disputes with such parties regarding the ownership of intellectual property that we consider to be ours.

Our intellectual property rights and the enforcement or defense of such rights may be affected by developments or uncertainty in laws and regulations relating to intellectual property rights. Legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain, and many companies have encountered significant problems in protecting and defending intellectual property rights in foreign jurisdictions. The legal systems of certain countries do not favor the enforcement of patents, trade secrets and other intellectual property protection, which could make it difficult for us to stop the infringement, misappropriation or other violation of our intellectual property.

Policing unauthorized use, infringement, misappropriation and other violation of our trade secrets and other intellectual property is difficult and we may not always be aware of such unauthorized use, infringement, misappropriation or other violation. Litigation brought to protect and enforce our intellectual property rights could be costly, time consuming and distracting to management and could result in the impairment or loss of portions of our intellectual property. As a result, we may be aware of infringement by our competitors but may choose not to bring litigation to protect our intellectual property rights due to the cost, time and distraction of bringing such litigation. Furthermore, if we do decide to bring litigation, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims and countersuits challenging or opposing our right to use and otherwise exploit particular intellectual property or the enforceability of our intellectual property rights. Furthermore, many of our current and potential competitors may have the ability to dedicate substantially greater resources to developing and protecting their technology or intellectual property rights than we do. Any of the foregoing could adversely affect our continued operations and financial condition.

Third parties may claim that we are infringing upon, misappropriating or otherwise violating their intellectual property rights, which may prevent or inhibit our operations and cause us to suffer significant litigation expense even if these claims have no merit.

Our commercial success depends, in part, on our ability to operate without undue cost and distraction of claims that we are infringing, misappropriating or otherwise violating the intellectual property rights of third parties. However, third parties may own patents (or have pending patent applications that later result in patents) or other intellectual property that our operations may infringe, misappropriate or otherwise violate, or those third parties may believe our operations infringe, misappropriate or otherwise violate. In addition, third parties may purchase patents for the purpose of asserting claims of infringement and attempting to extract license fees from us via settlements. There also could be patents or other intellectual property that we believe we do not infringe, misappropriate or otherwise violate, but that we may ultimately be found to infringe, misappropriate or otherwise violate. Further, because patents can take many years to issue, there may be currently pending applications of which we are unaware that may later result in issued patents that our operations infringe.

Any claims of infringement, misappropriation or violation of intellectual property rights, even claims without merit, settled out of court or determined in our favor, could be costly and time-consuming to defend and could require us to divert resources away from operations. The outcome of any litigation is inherently uncertain, and there can be no assurances that favorable final outcomes will be obtained in all cases. If any third party has a meritorious or successful claim that we are infringing, misappropriating or otherwise violating their intellectual property, we may be forced to redesign our operations,

secure a license from such third parties, which may be costly or impractical, pay substantial damages, or stop using our intellectual property. Moreover, we could be found liable for treble damages and attorneys' fees, if we are found to have willfully infringed a third-party's patent or copyright. In addition, during the course of litigation there could be public announcements of the results of hearings, motions, or other interim proceedings or developments. Any of the foregoing could materially adversely affect our business, financial condition, results of operations and prospects.

Risks Related to Ownership of Our Ordinary Shares

The market price of our Ordinary shares may be highly volatile.

The market price of our Ordinary shares has been volatile and is likely to continue to fluctuate widely due to factors beyond our control. This may happen because of broad market and industry factors, including the performance and fluctuation of the market prices of other companies with business operations similar to ours as well as the fluctuation in the market price of Bitcoin and other digital assets. In addition, technology stocks have historically experienced high levels of volatility. The market price for our Ordinary shares may be influenced by many factors, including:

- actual or anticipated fluctuations in our financial and operating results;
- the trading price of digital assets, in particular Bitcoin;
- changes in the market valuations of our competitors;
- rumors, publicity, and market speculation involving us, our management, our competitors, or our industry;
- announcements of new investments, new products, services or solutions, capital raising initiatives, acquisitions, strategic partnerships, joint ventures, capital commitments, integrations or capabilities, technologies, or innovations by us or our competitors;
- changes in financial estimates or recommendations by securities analysts;
- changes in laws or regulations applicable to us or our industry;
- the perception of our industry by the public, legislatures, regulators and the investment community;
- unfavorable or inaccurate press about or ratings or assessments of our ESG strategies or practices, regardless of whether or not we comply with applicable legal requirements, may lead to adverse investor sentiment toward us and our industry, which in turn could have an adverse impact on our share price, demand for our securities and our access to, and cost of, capital;
- additions or departures of key personnel;
- potential litigation or regulatory investigations;
- general economic, industry, political and market conditions and overall market volatility, including resulting from public health crises, including an outbreak of an infectious disease, war, incidents of terrorism, or responses to these events;
- sales of our Ordinary shares by us, our directors and officers, holders of our Ordinary shares or our shareholders in the future or the anticipation that such sales may occur in the future; and
- the trading volume of our Ordinary shares on the Nasdaq.

Broad market and industry factors may adversely affect the market price of our Ordinary shares, regardless of our actual operating performance. Further, a decline in the financial markets and related factors beyond our control may cause the price of our Ordinary shares to decline rapidly and unexpectedly.

Investing in our Ordinary shares could be subject to greater volatility than investing directly in Bitcoin or other digital assets.

The price of our securities and our Bitcoin mining competitors' securities has been generally correlated to the price of Bitcoin and other digital assets. However, our business is subject to costs, which also affect the price of our securities, such as hardware expenses, power expenses and other factors that are not directly reflected in the prices of digital assets we mine. For example, when the price of Bitcoin rises, mining machines may become scarce and more costly to acquire, making our existing operations more attractive. However, when the price of Bitcoin declines, our mining revenues may not exceed our operating costs. As a result, the price of our Ordinary shares could be subject to greater volatility than direct investments in digital assets and an investment in our Ordinary shares may result in losses.

If securities or industry analysts cease to publish research or reports about our business, or if they adversely change their recommendations regarding the Ordinary shares, our Ordinary share price and trading volume could decline.

The trading market for our Ordinary shares is influenced by research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts. If one or more analysts who cover us downgrade our Ordinary shares, or adversely change their recommendations regarding the Ordinary shares, the market price for our Ordinary shares would likely decline. Equity research analysts may elect not to provide research coverage of our Ordinary shares, and such lack of coverage may adversely affect the market price of our Ordinary shares.

Future sales, or the possibility of future sales, of a substantial number of our Ordinary shares could adversely affect the price of our Ordinary shares.

Future sales of a substantial number of our Ordinary shares, or the perception that such sales will occur, could cause a decline in the market price of our Ordinary shares. As of August 15, 2025, we had 271,980,494 Ordinary shares outstanding. Ordinary shares, other than those held by our directors, officers and shareholders owning 10% or more of our outstanding shares, may be resold in the public market immediately without restriction, and those shares held by our directors, officers and shareholders owning 10% or more of our outstanding shares may be eligible for sale in the public market to the extent permitted by Rule 144 and Rule 701 of the Securities Act. If our shareholders sell substantial amounts of Ordinary shares in the public market, or the market perceives that such sales may occur, the market price of our Ordinary shares and our ability to raise capital through an issue of equity securities in the future could be adversely affected. For example, we expect to register for resale 2,000,000 ordinary shares underlying certain options beneficially owned by our Co-CEOs that they have the right to sell to an affiliate of B. Riley Securities, Inc. from time to time pursuant to option purchase agreements among each of the holders of such shares and such affiliate of B. Riley Securities, Inc.

In addition, the exercise of options to purchase Ordinary shares and the issue of Ordinary shares on vesting of restricted stock units granted to our directors, officers and employees under our current and future share incentive plans could lead to a dilution of the economic and voting interests of existing shareholders which could adversely affect the market price of our Ordinary shares. Furthermore, a proposal to the shareholder meeting to take any of the above mentioned measures with dilutive effects on the existing shareholdings, or any announcement thereof, could adversely affect the market price of our Ordinary shares.

We are party to an At Market Sales Agreement ("Sales Agreement") with B. Riley Securities, Inc., Cantor Fitzgerald & Co., Compass Point Research and Trading, LLC, Canaccord Genuity LLC, Citigroup Global Markets Inc. J.P. Morgan Securities LLC, and Macquarie Capital (USA) Inc. and Roth Capital Partners, LLC, pursuant to which we may offer and sell our Ordinary shares from time to time 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. 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 August 15, 2025, we had sold a total of 57,542,602 Ordinary shares under the Sales Agreement for aggregate gross proceeds of $635.1 million. Any future sales of Ordinary shares pursuant to the Sales Agreement could be substantial and, as a result, could cause substantial dilution and adversely impact the price of our Ordinary shares.

In order to raise additional capital, we may in the future offer additional Ordinary shares from time to time or other securities convertible into or exchangeable for our Ordinary shares at varying prices. We continue to monitor funding markets for opportunities to raise additional debt, equity or equity-linked capital (including potentially by registering additional Ordinary shares for sale under the Sales Agreement) to fund further capital or liquidity needs, and growth plans. If we sell a substantial number of shares, or otherwise issue any equity or equity-linked securities to finance our business, the market price of our Ordinary shares may be adversely affected.

Because of their significant ownership of our Ordinary shares, and their ownership of all outstanding B Class shares, our Co-Founders and Co-Chief Executive Officers have substantial control over our business, and their interests may differ from our interests or those of our other shareholders.

The dual class structure of our shares (Ordinary shares and B Class shares) will have the effect of concentrating voting control with certain shareholders. In particular, our Co-Founders and Co-Chief Executive Officers, Daniel Roberts and William Roberts, and their affiliates, hold in the aggregate 35.4% of the voting power of our capital shares as of August 15, 2025.

As a result of this ownership or control of our voting securities, if our Co-Founders and Co-Chief Executive Officers act together, they may be able to exert practical control over the outcome of matters submitted to our shareholders and may limit or preclude the ability of other shareholders to influence corporate matters, including the election of directors, amendments of our organizational documents, remuneration, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring shareholder approval. Our Co-Founders and Co-Chief Executive Officers may have interests different from yours. Because each B Class share is entitled to fifteen votes for every Ordinary share held by the holder of such B Class share, the holders of our B Class shares collectively could control a majority of the combined voting power of our shares and therefore be able to control matters submitted to our shareholders for approval until the redemption of the B Class shares by the Company on the earlier of (i) when the individual founder associated with the holder ceases to be a director due to voluntary retirement; (ii) an unremedied transfer of B Class shares in breach of our Constitution; (iii) liquidation or winding up of the Company; or (iv) November 17, 2033. Therefore, the concentration of voting power among our Co-Founders and Co-Chief Executive Officers may have an adverse effect on the price of our Ordinary shares. In addition, this may prevent or discourage unsolicited acquisition proposals or offers for our capital shares that shareholders may believe are in the Company's best interest.

The multi-class structure of our shares may adversely affect the trading market for our Ordinary shares.

Certain index providers have announced restrictions on including companies with multiple class share structures in certain of their indices. In addition, several shareholder advisory firms and large institutional investors oppose the use of multiple class structures. As a result, the multi-class structure of our shares may prevent the inclusion of our Ordinary shares in such indices, may cause shareholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure, and may result in large institutional investors not purchasing our Ordinary shares. Any exclusion from stock indices could result in a less active trading market for our Ordinary shares. Any actions or publications by shareholder advisory firms or institutional investors critical of our corporate governance practices or capital structure could also adversely affect the value of our Ordinary shares. Additionally, our B Class shares are not transferable by the holder (other than to an affiliate of that holder).

We do not currently pay any cash dividends on our Ordinary shares, and may not in the foreseeable future. Accordingly, your ability to achieve a return on your investment in our Ordinary shares will depend on appreciation, if any, in the price of our Ordinary shares.

We have never declared nor paid cash dividends on our Ordinary shares. We cannot assure you that we will declare and make dividends in the foreseeable future, nor can we provide any assurance as to the amount of any such dividend if declared.

Any future dividend payments are within the absolute discretion of our Board and will depend on, among other things, our results of operations, working capital requirements, capital expenditure requirements, financial condition, level of indebtedness, contractual restrictions with respect to payment of dividends, business opportunities, anticipated cash needs, provisions of applicable law and other factors that our board of directors may deem relevant. There can be no assurance that our board of directors will declare any such dividends. Further, under Australian law (including section 254T of the *Corporations Act 2001* (Cth)) the Company must satisfy certain tests relating to its net assets, financial position and solvency before it is eligible to pay a dividend to shareholders. In addition, any proposed dividend payable by an Australian company must be fair and reasonable to the company's shareholders as a whole and not materially prejudice the company's ability to pay its creditors on time. Our ability to pay dividends on our Ordinary shares would also subject to any restrictions and limitations that may be set forth in instruments governing any future indebtedness or equity we may issue or equity-linked instruments or other contracts that we may enter into.

Accordingly, there can be no assurance that we will pay any cash dividends on our Ordinary shares. As a result, capital appreciation, if any, of our Ordinary shares may be your sole source of gain for the foreseeable future, and you should not purchase our Ordinary shares with the expectation of receiving cash dividends.

Ordinary shares issuable upon conversion of the Convertible Notes may dilute the ownership interest of our shareholders or may adversely affect the market price of our Ordinary shares.

The conversion of the 3.25% Convertible Senior Notes due 2030 (the "2030 Convertible Notes") and the 3.50% Convertible Senior Notes due 2029 (the "2029 Convertible Notes" and together with the 2030 Convertible Notes, the "Convertible Notes") may dilute the ownership interests of our shareholders. Upon conversion of the Convertible Notes, we will generally have the right to elect to settle conversions by paying or delivering, as applicable, cash, Ordinary shares or a combination of cash and Ordinary shares. If we elect to settle our conversion obligation in Ordinary shares or a combination of cash and Ordinary shares, any sales in the public market of our Ordinary shares issuable upon such conversion could adversely affect prevailing market prices of our Ordinary shares. Also, the existence of the Convertible Notes may encourage short selling by market participants as a result of hedging or arbitrage trading activity that we expect certain investors in the Convertible Notes engage in, or anticipated conversion of the Convertible Notes into our Ordinary shares could depress the price of our Ordinary shares.

We may be unable to raise the funds necessary to repurchase the Convertible Notes for cash following a fundamental change or to pay any cash amounts due upon maturity or conversion of the Convertible Notes.

Noteholders may, subject to a limited exception, require us to repurchase their Convertible Notes following a "Fundamental Change" (as defined in each of the indentures governing the Convertible Notes) at a cash repurchase price generally equal to the principal amount of the Convertible Notes to be repurchased, plus accrued and unpaid interest, if any. Upon maturity of each series of Convertible Notes, we must pay their principal amount and accrued and unpaid interest in cash, unless they have been previously repurchased, redeemed or converted. In addition, upon conversion, we will satisfy part or all of our conversion obligation in cash unless we elect to settle conversions solely in our Ordinary shares. We may not have enough available cash or be able to obtain financing at the time we are required to repurchase the Convertible Notes or pay any cash amounts due upon their maturity or conversion. In addition, applicable law and regulatory authorities may restrict our ability to repurchase the Convertible Notes or to pay any cash amounts due upon their maturity or

conversion. Our failure to repurchase Convertible Notes or to pay any cash amounts due upon their maturity or conversion when required will constitute a default under each of the indentures governing the Convertible Notes Indentures. A default under the indentures governing the Convertible Notes or the Fundamental Change itself could also lead to a default under agreements governing any other indebtedness (including other convertible notes that may be outstanding at the time) we may incur in the future, which may result in that other indebtedness becoming immediately payable in full. We may not have sufficient funds to satisfy all amounts due under the other indebtedness and the Convertible Notes.

Provisions in the indentures governing the Convertible Notes could delay or prevent an otherwise beneficial takeover of us.

Certain provisions in the Convertible Notes and the indentures governing the Convertible Notes could make a third-party attempt to acquire us more difficult or expensive. For example, if a takeover constitutes a Fundamental Change, then, subject to certain exceptions, noteholders will have the right to require us to repurchase their Convertible Notes for cash. In addition, if a takeover constitutes a Make-Whole Fundamental Change (as defined in each of the indentures governing the Convertible Notes), then we may be required to temporarily increase the conversion rate. In either case, and in other cases, our obligations under the Convertible Notes and the indentures governing the Convertible Notes could increase the cost of acquiring us or otherwise discourage a third party from acquiring us or removing incumbent management, including in a transaction that noteholders or holders of our Ordinary shares may view as favorable.

The Prepaid Forward Transactions may affect the value of our Ordinary shares and may result in unexpected market activity in our Ordinary shares.

In connection with the pricing of each series of Convertible Notes, we entered into the Prepaid Forward Transactions, pursuant to which we will repurchase a number of our Ordinary shares with delivery to occur in the future, subject to the conditions set forth in the agreement governing the Prepaid Forward Transactions. The Prepaid Forward Transactions are generally intended to facilitate privately negotiated derivative transactions, including swaps, between the forward counterparty or its affiliates and investors in each series of Convertible Notes relating to our Ordinary shares by which investors in such series of Convertible Notes will establish short positions relating to our Ordinary shares and otherwise hedge their investments in such series of Convertible Notes.

Neither we nor the forward counterparty will control how investors of the Convertible Notes may use such derivative transactions. In addition, such investors may enter into other transactions relating to our Ordinary shares or the Convertible Notes in connection with or in addition to such derivative transactions, including the purchase or sale of our Ordinary shares. As a result, the existence of the Prepaid Forward Transactions, such derivative transactions and any related market activity could cause more purchases or sales of our Ordinary shares over the term of the Prepaid Forward Transactions than there otherwise would have been had we not entered into the Prepaid Forward Transactions. Such purchases or sales could potentially increase (or reduce the size of any decrease in) or decrease (or reduce the size of any increase in) the market price of our Ordinary shares.

In addition, the forward counterparty or its affiliates may modify their hedge positions by entering into or unwinding one or more derivative transactions with respect to our Ordinary shares and/or purchasing or selling our Ordinary shares or other securities of ours in secondary market transactions prior to the maturity of each series of Convertible Notes. These activities could also cause or avoid an increase or a decrease in the market price of our Ordinary shares.

The Capped Call Transactions may affect the value of our Ordinary shares.

In connection with the pricing of each series of Convertible Notes, we entered the Capped Call Transactions. The Capped Call Transactions are expected generally to reduce the potential dilution to our Ordinary shares upon any conversion of either series of Convertible Notes and/or offset any potential cash payments we are required to make in

excess of the principal amount of converted Convertible Notes, as the case may be, with such reduction and/or offset subject to a cap.

The option counterparties and/or their respective affiliates may modify their hedge positions with respect to the Capped Call Transactions by entering into or unwinding various derivatives with respect to our Ordinary shares and/or purchasing or selling our Ordinary shares or other securities of ours in secondary market transactions prior to the maturity of each series of Convertible Notes (and are likely to do so (x) on each exercise date for the Capped Call Transactions, which are expected to occur on each trading day during the 30 trading day period beginning on the 31st scheduled trading day prior to the maturity date of such series of Convertible Notes and (y) following any early conversion of such series of Convertible Notes, any repurchase of such series of Convertible Notes by us on any fundamental change repurchase date, any redemption date or any other date on which such series of Convertible Notes are repurchased by us, in each case if we exercise the relevant election to terminate the corresponding portion of the Capped Call Transactions). This activity could cause or avoid an increase or a decrease in the market price of our Ordinary shares.

We are subject to counterparty risk with respect to the Capped Call Transactions and Prepaid Forward Transactions, and the Capped Call Transactions and Prepaid Forward Transactions may not operate as planned.

The option counterparties and forward counterparty are, or are affiliates of, financial institutions, and we will be subject to the risk that they might default under the Capped Call Transactions or Prepaid Forward Transactions. Our exposure to the credit risk of the counterparties will not be secured by any collateral. Global economic conditions have from time to time resulted in the actual or perceived failure or financial difficulties of many financial institutions. If a counterparty becomes subject to insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under our transactions with such option and/or forward counterparty. Our exposure will depend on many factors, but, generally, the increase in our exposure will be correlated with increases in the market price or the volatility of our Ordinary shares.

In addition, upon a default by an option counterparty or the forward counterparty, we may suffer more dilution than we currently anticipate with respect to our Ordinary shares. We can provide no assurances as to the financial stability or viability of any option counterparty and/or the forward counterparty. In addition, the Capped Call Transactions and Prepaid Forward Transactions are complex, and they may not operate as planned. For example, the terms of the Capped Call Transactions and Prepaid Forward Transactions may be subject to adjustment, modification or, in some cases, renegotiation if certain corporate or other transactions occur. Accordingly, these transactions may not operate as we intend if we are required to adjust their terms as a result of transactions in the future or upon unanticipated developments that may adversely affect the functioning of the Capped Call Transactions or Prepaid Forward Transactions.

Risks Related to Being Incorporated Outside the United States

As a company incorporated outside of the United States, the rights of our shareholders may be different from the rights of shareholders in companies governed by the laws of U.S. jurisdictions or other jurisdictions and may not protect investors in the same or similar fashion afforded by incorporation in a U.S. jurisdiction or other jurisdictions.

We are a public company with limited liability organized under the laws of Australia. Our corporate affairs are governed by (among other things) our Constitution and the Corporations Act. A further summary of applicable Australian corporations law and our Constitution is contained in Exhibit 2.1 “Description of Securities registered under Section 12 of the Exchange Act” of this Annual Report on Form 10-K. However, there can be no assurance that Australian law will not change or develop in the future or that it will regulate corporate bodies and investors in the same fashion afforded under corporate law principles in the United States or other jurisdictions, which could adversely affect the rights of investors or our share price.

The rights of shareholders and the responsibilities of directors under Australian law may be different from the rights and obligations of shareholders and directors in companies governed by the laws of U.S. jurisdictions or other jurisdictions. In the performance of their duties, the Board is (among other things) required by Australian law to act in the best interests of the Company and its shareholders as a whole, and must duly observe the principles of acting in good faith, with reasonable care and with diligence.

Provisions in our organizational documents or Australian corporate law might delay or prevent acquisition bids for our company or other change of control transactions that might be considered favorable.

Under Australian law, various protective measures to prevent change of control transactions are possible and permissible within the boundaries set by Australian corporate law and Australian case law, in particular under Chapter 6 of the Corporations Act and takeovers policy which regulates the takeovers of Australian public companies. Certain provisions of our Constitution may have the effect of delaying or preventing a merger, acquisition, tender offer, takeover attempt or other change of control transaction that a shareholder might consider to be in its best interest, including attempts that might result in a premium over the market price of our Ordinary shares (for example, through the enhanced voting control rights attached to B Class shares and the proportional takeover provisions in the Constitution).

These provisions could make it more difficult or less attractive for a third-party to acquire us or a controlling stake in us, even if the third-party's offer may be considered beneficial by many of our shareholders. As a result, our shareholders may be limited in their ability to obtain a premium for their shares.

Acquisitions of shares in the Company may be subject to review and approval by the Australian Federal Treasurer or their delegate under the Foreign Acquisitions and Takeovers Act 1975 (Cth).

Under Australian law, certain acquisitions of shares in the Company may be subject to approval by the Australian Federal Treasurer or their delegate under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) ("FATA"). Typically, such approval will not be required unless a non-Australian person or entity proposes to acquire a substantial interest in 20% or more of the shares in the Company (unless such person or entity is a foreign government investor).

If applicable thresholds are met, the Australian Federal Treasurer or their delegate may prevent a proposed acquisition or impose conditions on such acquisition if satisfied that the acquisition would be contrary to the national interest. If a foreign person acquires shares or an interest in shares in an Australian company in contravention of the FATA, the Australian Federal Treasurer or their delegate may make a range of orders including an order of the divestiture of such person's shares or interest in shares in that Australian company.

The ability of shareholders to bring actions or enforce judgments against us or our directors and executive officers may be limited. Claims of U.S. civil liabilities may not be enforceable against us.

We are incorporated under the laws of Australia and the majority of our directors reside outside the United States. The majority of our assets and those of our directors are located outside the United States. It may not be possible, or may be costly or time consuming, for investors to effect service of process within the United States upon us or our non-U.S. resident directors or executive officers or to collect and enforce judgments obtained against us or our directors and executive officers in the United States, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. There may also be reasons why, even if a process within the United States is served upon us or our directors and executive officers, proceedings in the United States are stayed or otherwise do not proceed. This may be in favor of proceedings in Australia or other jurisdictions instead of the United States, or in the absence of any other proceedings.

If a judgment is obtained in a United States court against us or our directors you may need to enforce such judgment in jurisdictions where we or the relevant director have assets (which may be outside the United States). As a result, it could be

difficult or impossible for you to bring an action against us or against these individuals outside of the United States in the event that you believe that your rights have been infringed under the applicable securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws outside of the United States could render you unable to enforce a judgment against our assets or the assets of its directors.

There is currently no treaty between the United States and Australia for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon the U.S. federal securities laws, would not be automatically recognized or enforceable in Australia. An Australian court may, subject to compliance with certain procedural and legal requirements, recognize and give effect to the judgment if (generally speaking) you are able to prove in an Australian court: (a) the U.S. Court exercised a jurisdiction (in the relevant sense) recognized by Australian courts; (b) the U.S. judgment is final and conclusive; (c) the identity of the parties is clear; and (d) the U.S. judgment is for a fixed debt. Australian courts may deny the recognition and enforcement of punitive damages or other awards. If an Australian court upholds and regards as conclusive evidence the final judgment of the U.S. court, the Australian court will not generally require a re-litigation on the merits, though there may be other reasons why this becomes necessary which may significantly increase the time and cost of enforcing judgment. An Australian court may also refuse to enforce a U.S. judgment, in which case you may be required to re-litigate any claim before an Australian court.

Similar considerations may apply to other jurisdictions where we or the relevant director has assets which may raise similar difficulties in enforcing a U.S. judgment in those jurisdictions.

Australian insolvency laws are substantially different from U.S. insolvency laws and laws in other jurisdictions and may offer our shareholders less protection than they would have under U.S. insolvency laws and laws in other jurisdictions.

As a company with its registered office in Australia, we are subject to Australian insolvency laws and may also be subject to the insolvency laws of other jurisdictions in which we conduct business or have assets. These laws may apply in the event any insolvency proceedings or procedures are initiated against us. This includes, among other things, any moratorium ordered or declared in respect of any indebtedness of us, any formal demand for us to pay our debts as and when they fall due, any admission by us that we are unable to pay its debts as and when they fall due, any composition or arrangement with creditors, or any corporate action or proceeding in relation to the winding-up, dissolution, deregistration, administration or reorganization of, or the appointment of an administrator, controller, liquidator, receiver, manager or other insolvency practitioner to, us.

Insolvency laws in Australia and other jurisdictions may offer our shareholders less protection than they would have under U.S. insolvency laws and may make it more difficult (or even impossible) for them to recover the amount they could expect to recover in a liquidation under U.S. insolvency laws.

Shareholder liability is, generally speaking, limited to unpaid amount on shares, but there are exceptions which may apply. Liquidators and other external administrators may also be entitled to recover any amounts which may be distributed or paid to shareholders for the benefit of creditors. Shareholders may be unlikely to recover any amounts unless and until all creditors are paid in full, which may be unlikely should we become insolvent, or be placed into liquidation or external administration. Shareholders may also be prevented from commencing any court action or proceedings against us and may also be the subject of binding agreement or orders without consent. Any rights shareholders may have against us or our directors may be extinguished through the operation of insolvency laws in particular jurisdictions.

Some claims against directors or other third parties may be for our benefit, which may require permission of local courts to pursue and may also lead to any judgment or award requiring payment to us and in turn to our creditors. It should also be noted that certain creditors may enjoy particular priorities in particular jurisdictions (for example, employees and

secured creditors), other creditors may not be entitled to any distribution as a creditor in particular jurisdictions (for example, where a creditor's claim is rejected in the particular jurisdiction), and generally speaking unsecured creditors are paid out evenly in proportion to their claims. This may materially impact any recovery shareholders receive should we become insolvent.

Risks Related to Taxation

Future developments regarding the treatment of digital assets for U.S. federal income and foreign tax purposes could adversely impact our business.

Due to the new and evolving nature of digital assets and the absence of comprehensive legal guidance with respect to digital asset products and transactions, many significant aspects of the U.S. federal income and foreign tax treatment of transactions involving digital assets are uncertain, and it is unclear what guidance may be issued in the future on the treatment of digital asset transactions for U.S. federal income and foreign tax purposes.

In 2014, the U.S. IRS released a notice, or "IRS Notice," discussing certain aspects of "convertible virtual currency" (that is, digital currency that has an equivalent value in fiat currency or that acts as a substitute for fiat currency) for U.S. federal income tax purposes and, in particular, stating that such digital currency (i) is "property"; (ii) is not "currency" for purposes of the rules relating to foreign currency gain or loss and (iii) may be held as a capital asset. The IRS has subsequently released two revenue rulings and a set of "Frequently Asked Questions," or the "Rulings & FAQs," that provide some additional guidance, including guidance to the effect that, under certain circumstances, hard forks of digital currencies are taxable events giving rise to ordinary income, guidance with respect to the determination of the tax basis of digital currency and guidance that rewards from staking will constitute current taxable income. However, the IRS Notice and the Rulings & FAQs do not address other significant aspects of the U.S. federal income tax treatment of digital assets and related transactions.

There can be no assurance that the IRS or other foreign tax authorities will not alter their existing positions with respect to digital assets in the future or that a court would uphold the treatment set forth in the IRS Notice and the Rulings & FAQs. It is also unclear what additional guidance may be issued in the future on the treatment of existing digital asset transactions and future digital asset innovations for purposes of U.S. federal income tax or other foreign tax regulations. Any such alteration of existing IRS and other foreign tax authority positions or additional guidance regarding digital asset products and transactions could result in adverse tax consequences for our business and could have an adverse effect on the value of digital assets and the broader digital asset markets. In addition, the IRS and other foreign tax authorities may disagree with tax positions that we have taken, which could result in increased tax liabilities. Future technological and operational developments that may arise with respect to digital assets may increase the uncertainty with respect to the treatment of digital assets for U.S. federal income and foreign tax purposes. The uncertainty regarding tax treatment of digital asset transactions could impact our business, both domestically and abroad. Moreover, it is likely that new rules for reporting digital assets under the "crypto-asset reporting framework" will be implemented on our international operations, creating new obligations and a need to invest in new onboarding and reporting infrastructure. The U.S. Treasury Department and the IRS also recently released proposed regulations that would create new reporting requirements for digital assets, which may impose new requirements on us.

In June 2023, the Canadian government has modified its GST/HST legislation specifically in relation to businesses that are involved in Canadian Bitcoin-related activities (including mining activities) and their associated suppliers. These legislative changes can eliminate the recovery of GST/HST in Canada on taxable inputs to our business. Any such unrecoverable GST/HST increases the cost of all taxable inputs to our business in Canada including electricity, capital equipment, services and intellectual property acquired by our subsidiaries that operate in Canada. We are currently subject to audits and an administrative appeal relating to GST/HST "input tax credits" and the outcome of such audits and appeal could reduce the amount of certain input tax credits we are able to recover for certain historical periods as well as going

forward. See Note 16 to our audited financial statements for the year ended June 30, 2025 included in this Annual Report on Form 10-K.

There is a risk that we will be a passive foreign investment company for U.S. federal income tax purposes for the current taxable year and possibly subsequent taxable years, in which case U.S. investors will generally be subject to adverse U.S. federal income tax consequences.

Under the Internal Revenue Code of 1986, as amended (the "Code"), we will be classified as a passive foreign investment company (a "PFIC") for any taxable year if either: (a) at least 75% of our gross income is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of our assets (determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income includes interest, dividends and other investment income, with certain exceptions. Cash and cash-equivalents generally are passive assets for these purposes, and digital assets are likely to be passive assets for these purposes as well. Goodwill is active to the extent attributable to activities that produce or are intended to produce active income. The PFIC rules also contain a look-through rule whereby we will be treated as owning our proportionate share of the gross assets and earning our proportionate share of the gross income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock.

Based on the current and anticipated composition of our income, assets and operations and the price of our Ordinary shares, we do not expect to be treated as a PFIC for the current taxable year. However, whether we are treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year.

This determination will depend on, among other things, the ownership and the composition of our income and assets, as well as the relative value of our assets, at the relevant time. In particular, if our cash is not deployed for active purposes, our risk of being a PFIC will increase. We have not obtained, and do not intend to obtain, valuations for our assets. Fluctuations in our market capitalization may affect our PFIC status if the value of our assets for purposes of the asset test, including the value of our goodwill and unbooked intangibles, is determined by reference to the market capitalization from time to time (which has been, and may continue to be, volatile), rather than based on other methods. In this regard, there is a risk that we may be a PFIC if there is a decline in the market capitalization and the value of our goodwill is determined by reference to our market capitalization. Moreover, the application of the PFIC rules to digital assets and transactions related thereto is subject to uncertainty. Among other things, the IRS has issued limited guidance on the treatment of income from mining digital assets. The IRS or a court may disagree with our determinations, including the manner in which we determine the value of our assets and the percentage of our assets that constitutes passive assets under the PFIC rules. Therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or for any future taxable year.

If we are a PFIC for any taxable year during which a U.S. taxpayer holds Ordinary shares, the U.S. taxpayer generally will be subject to adverse U.S. federal income tax consequences, including increased tax liability on disposition gains and "excess distributions" and additional reporting requirements. This will generally continue to be the case even if we cease to be a PFIC in a later taxable year, unless a "deemed sale" election is made.

If a United States person is treated as owning at least 10% of our Ordinary shares, such holder may be subject to adverse U.S. federal income tax consequences.

If a U.S. holder is treated as owning, directly, indirectly or constructively, at least 10% of the value or voting power of our stock, such U.S. holder may be treated as a "United States shareholder" with respect to each "controlled foreign corporation" ("CFC") in our group. A United States shareholder of a CFC may be required to annually report and include in its U.S. taxable income its pro rata share of "Subpart F income," "global intangible low-taxed income" and investments in U.S. property by CFCs, regardless of whether we make any distributions. An individual that is a United States shareholder with respect to a CFC generally would not be allowed certain tax deductions or foreign tax credits that would

be allowed to a United States shareholder of a U.S. corporation. Failure to comply with CFC reporting obligations may subject a United States shareholder to significant monetary penalties.

We cannot provide any assurances that we will furnish to any United States shareholder information that may be necessary to comply with the reporting and taxpaying obligations applicable under the controlled foreign corporation rules of the Code. The IRS has provided limited guidance on situations in which investors may rely on publicly available information to comply with their reporting and taxpaying obligations with respect to foreign-controlled CFCs. U.S. shareholders should consult their tax advisers regarding the potential application of these rules to their investment in our Ordinary shares.

Future changes to tax laws could materially adversely affect our Company and reduce net returns to our shareholders.

Our tax treatment is subject to the enactment of, or changes in, tax laws, regulations and treaties, or the interpretation thereof, tax policy initiatives and reforms under consideration and the practices of tax authorities in jurisdictions in which we operate, including those related to the Organization for Economic Co-Operation and Development's Base Erosion and Profit Shifting Project, the European Commission's state aid investigations and other initiatives. Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid. We are unable to predict what tax reform may be proposed or enacted in the future or what effect such changes would have on our business. Changes to the rates of taxes imposed on us or our affiliates, or changes to tax legislation, regulations, policies or practices, generally in any of the jurisdictions in which we or our affiliates operate, may adversely impact our financial position and/or performance and overall or effective tax rates in the future in countries where we have operations, reduce post-tax returns to our shareholders, and increase the complexity, burden and cost of tax compliance. In addition, an interpretation of relevant taxation laws by a taxation authority that differs to our interpretation may lead to an increase in our taxation liabilities.

General Risk Factors

Requirements associated with being a public company in the United States require significant company resources and management attention.

As a public company, we are subject to certain reporting requirements of the Exchange Act and other rules and regulations of the SEC and Nasdaq. We are also subject to various other regulatory requirements, including SOX, the Dodd-Frank Wall Street Reform and Consumer Protection Act. Other applicable securities rules and regulations, such as Australian laws and regulations, also impose various requirements on public companies (including companies listed on the Nasdaq), including establishment and maintenance of effective disclosure and financial controls and corporate governance practices.

The expenses incurred by public companies generally for reporting and corporate governance purposes have been increasing. We have hired or intend to hire additional accounting, finance, compliance and other personnel or engage external consultants in connection with our efforts to comply with the requirements of being a public company and our management and other personnel will need to devote a substantial amount of time towards maintaining compliance with these requirements. These requirements increase our legal and financial compliance costs and make some activities more time-consuming and costly. For example, we expect that the rules and regulations applicable to us as a public company may make it increasingly more difficult and more expensive for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws and regulations could also make it increasingly more difficult for us to attract and retain qualified persons to serve on the Board and committees of the Board, or as executive officers.

These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to delisting of our Ordinary shares, fines, sanctions and other regulatory action and potentially civil litigation.

If we identify material weaknesses in the future or fail to maintain an effective system of internal controls, we may not be able to safeguard our assets, accurately and timely report our financial results, investors may lose confidence in us and the market price of our common stock may decrease

Effective internal controls over financial reporting are necessary for us to provide reliable financial reports and, together with other controls and procedures, are designed to prevent and/or detect fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation, could cause us to fail to meet our reporting obligations, and prevent us from producing accurate and timely financial statements to manage our business. We have in the past and may in the future fail to maintain effective internal controls. For example, as reported in the Annual Report on Form 20-F/A for the year ended June 30, 2025, management determined that the Company did not maintain an effective control environment, which lead to a material weakness in internal control over financial reporting that was subsequently remediated as of June 30, 2025. Any such failure (including any failure to implement new or improved controls, difficulties in the execution of such) could result in: (i) our financial statements being materially misstated; (ii) investors losing confidence in the accuracy and completeness of our financial reports; (iii) the market price of our common stock decreasing; (iv) our liquidity and access to the capital markets being adversely affected (v) our ability to prevent or detect fraud; and (vi) our inability to maintain compliance with applicable stock exchange listing requirements and debt covenants. We could also become subject to stockholder or other third-party litigation as well as investigations by the stock exchange on which our securities are listed, the SEC or other regulatory authorities, which could require additional financial and management resources and could result in fines, penalties, trading suspensions or other remedies. Further, because of its inherent limitations, even our remediated and effective internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in our conditions, or that the degree of compliance with our policies or procedures may deteriorate.

We are the subject of a putative securities class action, and could become subject to future litigation, including individual and class action lawsuits, as well as investigations and enforcement actions by regulators and governmental authorities.

On December 14, 2022, a putative securities class action complaint naming the Company and certain of its directors and officers was filed in the U.S. District Court for the District of New Jersey. An amended complaint in this action was filed on June 6, 2023, also naming as defendants the Company and certain of its directors and officers, as well as the underwriters of the Company's IPO. The Company moved to dismiss the amended complaint, and on September 27, 2024, the court granted the Company's motion, dismissing the case without prejudice and with leave to file a further amended complaint.

The lead plaintiffs then filed a second amended complaint on November 12, 2024. The second amended complaint, which has substantial similarities to the prior complaint, asserts claims under Section 10(b) and 20(a) of the Exchange Act and Sections 11, 12(a)(2), and 15 of the Securities Act, purportedly on behalf of a putative class of all persons and entities who purchased or otherwise acquired (a) IREN Ordinary shares pursuant and/or traceable to the Company's IPO and/or (b) IREN securities between November 17, 2021 and November 1, 2022, both dates inclusive. It contends that certain statements made by the Company and certain of its officers and directors, including in the Company's IPO Registration Statement and Prospectus, were allegedly false or misleading and seeks unspecified damages on behalf of the putative

class. The Company believes these claims are without merit and intends to defend itself vigorously. On January 21, 2025, the Company served a motion to dismiss the second amended complaint in its entirety. The lead plaintiffs served their opposition to the motion to dismiss on March 24, 2025, and the Company on May 9, 2025 served its reply in further support of its motion to dismiss. The motion is fully briefed and remains pending.

Any such litigation could result in substantial costs defending the lawsuit and a diversion of management's attention and resources and, if we are not successful in defending any such litigation, could result in judgments against us. Any of the foregoing could harm our business and financial condition as well as our reputation.

In addition, we may from time to time in the future become subject to additional claims, arbitrations, individual and class action lawsuits, government and regulatory and regulatory investigations, inquiries, actions or requests, including with respect to employment matters, and other proceedings alleging violations of laws, rules and regulations, both foreign and domestic. The scope, determination and impact of claims, lawsuits, government and regulatory investigations, enforcement actions, disputes and proceedings to which we are subject cannot be predicted with certainty, and may result in:

- substantial payments to satisfy judgments, fines or penalties, or substantial settlement payments;
- substantial external counsel legal fees and other costs;
- additional compliance and licensure requirements;
- loss or non-renewal of existing licenses or authorizations, or prohibition from or delays in obtaining additional licenses or authorizations, required for our business;
- loss of productivity and high demands on employee time;
- criminal sanctions or consent decrees;
- short selling and potential "short and distort" campaigns and other short attacks involving our stock;
- termination of certain employees, including members of our executive team;
- barring of certain employees from participating in our business in whole or in part;
- orders that restrict or suspend our business or prevent us from offering certain products or services;
- changes to our business model and practices;
- delays and/or interruptions to planned transactions, product launches or improvements; and
- damage to our brand and reputation.

Any of the foregoing could have a material adverse effect on our reputation, business, financial condition, cash flows and results of operations, and could cause the market value of our Ordinary shares to decline.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not Applicable.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

Recognizing the ever-evolving nature of cybersecurity threats, we have established a cybersecurity risk management program designed to safeguard the confidentiality, integrity, and availability of our critical systems and data. This program integrates into our overall enterprise risk management framework and draws guidance from industry standards and best practices, including the National Institute of Standards and Technology Framework.

Key components of our cybersecurity risk management program include:

1 Identification and Assessment:

a Identification and assessment of cybersecurity risks that could impact our operations, facilities, third-party vendors, critical systems, and information.

b Utilizing threat intelligence and historical adversarial activity to inform risk assessments and readiness evaluations.

2 Risk Mitigation and Control:

a Implementing administrative, physical, and technical controls designed to protect data and systems, as established in our Cyber Security policy.

b Leveraging external service providers, including assessors, consultants, auditors, and other third parties, to assess, test, monitor, and respond to cybersecurity threats in an attempt to maintain robust security controls.

3 Third-Party Oversight:

a Establishing processes to oversee and identify cybersecurity risks associated with third-party service providers.

b Evaluating third-party vendors for compliance with our cybersecurity standards and requiring them to maintain appropriate security controls to protect our data.

4 Incident Response:

a Maintaining a cybersecurity incident response plan that outlines procedures for responding to and managing cybersecurity incidents.

b Conducting regular cybersecurity awareness training for all employees, contractors, interns, and any user with access to Company systems to increase the preparedness and awareness of risks and procedures.

5 Continuous Improvement:

a Regularly updating and improving our cybersecurity practices and policies based on changing business practices, emerging threats, new technologies, and evolving industry standards.

b Conducting ongoing penetration testing and benchmarking against industry practices to enhance our security posture.

Cybersecurity Incidents: In our fiscal year ended June 30, 2025, we did not identify any cybersecurity incidents that have materially affected our business strategy, operations, or financial condition. We continue to monitor and seek to manage these risks proactively to protect the ongoing security and resilience of our organization. A cybersecurity incident could result in (i) an interruption in our services, (ii) the loss of ability to control or operate our equipment, (iii) misappropriation of personal data and (iv) the loss of critical data that could interrupt our operations, any of which could, among other things, adversely impact our reputation and brand and expose us to increased risks of violation of applicable

law, governmental and regulatory investigation and enforcement actions, or private litigation or other liability, including potentially significant financial losses.

Cybersecurity Governance

Our cybersecurity governance structure is designed to achieve effective oversight and management of cybersecurity risks across the organization.

Board Oversight:

a The Board holds ultimate oversight responsibility for our cybersecurity risk management program. It receives regular updates from management on cybersecurity risks, incidents, and the overall effectiveness of the program.

b The Board's Audit and Risk Committee is specifically tasked with overseeing cybersecurity and information technology risks, so that risk management strategies align with the company's overall risk profile.

Management Responsibility:

a Day-to-day responsibility for managing cybersecurity risks lies with our Chief Technology Officer (CTO) who leads a dedicated cybersecurity team. This team includes internal and external security professionals with expertise in cybersecurity management.

Incident Response Team:

a Our Incident Response Team, led by our CTO, coordinates the Company's response to cybersecurity incidents. This team includes representatives from IT, legal, investor relations, risk & compliance, and other relevant departments (as required).

b The Incident Management Plan - Technology and Data, developed by our cybersecurity team, follows a structured process for escalating, assessing and categorizing cybersecurity incidents, and IREN's response process, including remediation and post-incident activities. This is designed to be a systematic and coordinated approach to managing cybersecurity incidents.

Relevant Expertise:

a Our CTO has over 15 years of experience in cybersecurity management, and has a background in security and information technology solutions.

b Members of the Cybersecurity team possess a diverse range of expertise, including prior work experience in cybersecurity, and specialized knowledge and skills in cybersecurity.

Information Flow and Reporting:

a Management regularly informs and updates the Board and the Audit and Risk Committee on cybersecurity risks, incidents, and the effectiveness of risk management strategies.

b Management provides frequent informal communications to the Board between regularly scheduled meetings to keep the Board apprised of any emerging risks or incidents.

For further details on the cybersecurity risks we face, refer to Part I, Item 1.A. "Risk Factors" of this Annual Report on Form 10-K.

ITEM 2. PROPERTIES

We maintain offices in the United States, Canada and Australia and have secured 2,910 MW of grid-connected power, of which 2,750 MW (or 95%) is in Texas. Within that power portfolio, we operate 810MW of data centers across the United States and Canada, of which 650MW (or 80%) is located in Texas.

In British Columbia, Canada, we hold freehold interests in a 10-acre site in Canal Flats, an 11-acre site in Mackenzie and a 21-acre site in Prince George. The British Columbia sites include land, data center facilities, electrical substation and ancillary infrastructure. In Childress County, Texas, U.S., we hold freehold interests in approximately 500 acres of land

across three properties. At our Sweetwater 1 and Sweetwater 2 development projects in Texas, U.S., we hold freehold interests in approximately 1,836 acres of land. Our freehold interests may have certain encumbrances.

The following table reflects our current properties as of June 30, 2025, that are either operational, under construction or in development, along with their expected respective data center and potential hashrate capacities once operational:

Site	Capacity (MW)	Capacity (EH/s)	Status
Canal Flats (British Columbia, Canada)	30	1.6	Operating
Mackenzie (British Columbia, Canada)	80	5.2	Operating
Prince George (British Columbia, Canada)	50	3.1	Operating
Childress BTC Mining (Texas, USA)	650	40.1	Operating
Total Operating	**810**	**50.0**	
Childress Horizon 1 (Texas, USA)	75	N/A	Under construction
Sweetwater 1 (Texas, USA)	1,400	N/A	Substation under construction
Total Construction	**1,475**	N/A	
Childress Expansion	25		Power available
Sweetwater 2 (Texas, USA)	600		Connection agreement signed
Additional Pipeline	>1,000		Development
Total	**>3,910**		

ITEM 3. LEGAL PROCEEDINGS

From time to time, we may become involved in legal proceedings arising in the ordinary course of business.

On February 3, 2023, PricewaterhouseCoopers Inc. (“PwC”) was appointed as receiver (the “Receiver”) to the Facilities of two of our Non-Recourse SPVs pursuant to proceedings (the “Canadian Receivership Proceedings”) commenced in the Supreme Court of British Columbia (the “B.C. Supreme Court”) by NYDIG, the lender to such Non-Recourse SPVs. On June 28, 2023, the Receiver filed an assignment in bankruptcy on behalf of such Non-Recourse SPVs and PwC was appointed as Trustee in Bankruptcy (“Trustee”) of the Non-Recourse SPVs’ estates, and this appointment was affirmed at the meeting of creditors held on July 18, 2023.

On May 9, 2023, NYDIG filed an application in the Canadian Receivership Proceedings seeking, among other things, declarations to the effect that any difference between revenue generated by the Non-Recourse SPVs through the provision of hashpower services to IREN Limited and Bitcoin mined by IREN Limited is collateral securing the Facilities, as well as substantive consolidation of certain Group entities and claims of fraudulent conveyance and oppression.

On August 10, 2023, the B.C. Supreme Court issued a ruling affirming the Company’s position that, among other things, the Bitcoin mined by the Company is not collateral securing such facilities and there is no parent guarantee with respect to the equipment financing facilities, and no relief in respect of substantive consolidation was granted. However, the B.C. Supreme Court declared transactions pursuant to hashpower services provided by the relevant Non-Recourse SPVs to IREN Limited to be void as fraudulent conveyances. The court dismissed NYDIG's oppression remedy claim. The Company disagreed with the decision and certain factual findings and filed a notice to appeal with the British Columbia Court of Appeal (“B.C. Court of Appeal”) on August 21, 2023. NYDIG filed a cross-appeal on January 30, 2024, in respect of the orders dismissing the substantive consolidation and oppression claims. On June 27, 2024, the B.C. Court of Appeal released its judgment in which it allowed the appeal and set aside the B.C. Supreme Court’s declaration of fraudulent conveyances. The B.C. Court of Appeal allowed the cross-appeal in part and remitted the oppression relief to the B.C. Supreme Court for consideration, but upheld the B.C. Supreme Court’s dismissal of NYDIG’s substantive consolidation claim.

On September 17, 2024, the Trustee commenced a proceeding in the Federal Court of Australia (the “Australian Federal Court”) seeking recognition of the Canadian Bankruptcy Proceedings in Australia pursuant to Article 17(1) of the UNCITRAL Model Law on Cross-Border Insolvency, being Schedule 1 to the Cross-Border Insolvency Act 2008 (the “Australian Recognition Proceedings”). The Company was granted leave by the Australian Federal Court to appear as an intervener in the Australian Recognition Proceeding and filed an interlocutory application opposing the relief sought by the Trustee. On October 18, 2024, the Court dismissed the interlocutory application and made orders for the recognition of the

Canadian Bankruptcy Proceedings in Australia and appointing local representatives of the Non-Recourse SPVs in such proceedings (the "Local Representatives"). On September 25, 2024, the Company filed an application for leave to appeal the judgment, which was ultimately dismissed by the full bench of the Australian Federal Court on April 11, 2025.

On August 12, 2025, the Company, the Non-Recourse SPVs, NYDIG, PwC and the Local Representatives entered into a settlement agreement (the "Settlement Agreement") to fully resolve and terminate all existing and future claims between them arising from the Facilities and the Australian Recognition Proceedings, Canadian Bankruptcy Proceedings and Canadian Receivership Proceeding. Absent a settlement, the Company believes that NYDIG, the Receiver and the Local Representatives would likely have sought to commence additional proceedings and/or bring additional claims against the Company and its affiliates, subsidiaries, directors, officers and shareholders, which would have resulted in, among other things, further litigation, additional legal and other costs, damage to the Company's reputation and further diversion of management's attention and resources.

Pursuant to the Settlement Agreement, NYDIG, the Receiver and the Local Representatives agreed to immediately take any and all necessary steps to conclude and terminate the Australian Recognition Proceedings, the Canadian Bankruptcy Proceedings and the Canadian Receivership Proceedings. In addition, NYDIG, the Receiver and the Local Representatives agreed to immediately cease commencement or continued pursuit of any claims against the Company and its released parties, including ceasing all investigation work, such as the examinations. Under the Settlement Agreement, the Company is required to pay a settlement amount to NYDIG and the releases become effective upon the discontinuance and termination or dismissal of the Australian Recognition Proceedings and the Canadian Receivership Proceedings, and the submission by PwC to the applicable Canadian regulatory body of the necessary materials to conclude the Canadian Bankruptcy Proceedings, of which $18.2 million exceeds amounts previously accrued by the Company with respect to such matters.

Dismissal or termination of each of the Australian Recognition Proceedings, the Canadian Receivership Proceedings and the Canadian Bankruptcy Proceedings remains subject to court approval. Termination of the Canadian Bankruptcy Proceedings also requires more extensive procedural steps that are expected to take around six months to finalize and potentially longer. See "Item 1A. Risk Factors—Risks Related to Our Business—We have entered into a settlement agreement with respect to legal proceedings relating to certain of our wholly-owned subsidiaries that previously defaulted on limited recourse equipment financing agreements, noting there can be no assurance as to when the final discharge of such proceedings will occur" and Notes 6 and 16 to our audited financial statements for the year ended June 30, 2025 included in this Annual Report on Form 10-K for further information.

On December 14, 2022, a putative securities class action complaint naming the Company and certain of its directors and officers was filed in the U.S. District Court for the District of New Jersey. An amended complaint in this action was filed on June 6, 2023, also naming as defendants the Company and certain of its directors and officers, as well as the underwriters of the Company's IPO. The Company moved to dismiss the amended complaint, and on September 27, 2024, the court granted the Company's motion, dismissing the case without prejudice and with leave to file a further amended complaint.

The lead plaintiffs then filed a second amended complaint on November 12, 2024. The second amended complaint, which has substantial similarities to the prior complaint, asserts claims under Section 10(b) and 20(a) of the Exchange Act and Sections 11, 12(a)(2), and 15 of the Securities Act, purportedly on behalf of a putative class of all persons and entities who purchased or otherwise acquired (a) IREN Ordinary shares pursuant and/or traceable to the Company's IPO and/or (b) IREN securities between November 17, 2021 and November 1, 2022, both dates inclusive. It contends that certain statements made by the Company and certain of its officers and directors, including in the Company's IPO Registration Statement and Prospectus, were allegedly false or misleading and seeks unspecified damages on behalf of the putative class. The Company believes these claims are without merit and intends to defend itself vigorously. On January 21, 2025, the Company served a motion to dismiss the second amended complaint in its entirety. The lead plaintiffs served their opposition to the motion to dismiss on March 24, 2025, and the Company on May 9, 2025 served its reply in further support of its motion to dismiss. The motion is fully briefed and remains pending.

See "Item 1A. Risk Factors—General Risk Factors—We are the subject of a putative securities class action, and could become subject to future litigation, including individual and class action lawsuits, as well as investigations and enforcement actions by regulators and governmental authorities" and Note 7 to our audited financial statements for the year ended June 30, 2025 included in this Annual Report on Form 10-K for further information.

On June 23, 2025, the Company filed a Notice of Appeal with the Tax Court of Canada, to dispute the Canada Revenue Agency's determination that the Company has a permanent establishment in Canada and the related GST assessment.

See Note 16 to our audited financial statements for the year ended June30, 2025 included in this Annual Report on Form 10-K for further information.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

On November 19, 2021, we completed our IPO. Our Ordinary shares have been listed on the Nasdaq Global Select Market since November 17, 2021 under the symbol "IREN."

Holders of our Ordinary Shares and B Class Shares

As of July 31, 2025, there were approximately 156 registered holders of record of our Ordinary shares and two registered holders of our B Class shares. The actual number of shareholders is greater than this number of record holders and includes shareholders who are beneficial owners but whose shares are held in street name by brokers and other nominees.

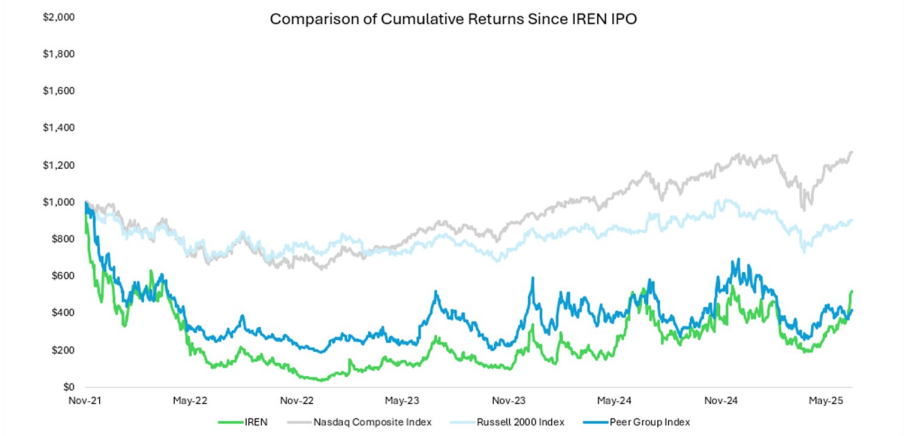
Dividends and Dividend Policy

Since our incorporation, we have not declared or paid any dividends on our issued share capital. Any determination to pay dividends in the future will be at the discretion of the Board and subject to Australian law. If the Board elects to pay dividends, the form, frequency and amount will depend upon our future operations and earning, capital requirements and surplus, general financial conditions, contractual restrictions and other factors that the Board may deem relevant. B Class shares do not confer on its holders any right to receive dividends.

Stock Performance Graph

The following graph compares the cumulative period from our IPO on November 16, 2021 to June 30, 2025, of total return for our Ordinary shares, the Nasdaq Composite Index, our self-constructed Peer Group Index and the Russell 2000 Index assuming an aggregate initial investment in each of $100 on November 16, 2021. Such returns are based on historical results and are not intended to suggest future performance.

Our self-constructed Peer Group Index consists of members of our peer group with available publicly traded market data as of, and subsequent to, November 16, 2021, and consists of: Bitdeer Technologies Group (BTDR), Bitfarms Ltd. (BITF), Cipher Mining Inc. (CIFR), CleanSpark, Inc. (CLSK), Hut 8 Corp. (HUT); Marathon Digital Holdings, Inc. (MARA) and Riot Platforms, Inc. (RIOT).



The above performance graph shall not be deemed soliciting material or to be filed with the SEC for purposes of Section 18 of the Exchange Act, nor shall such information be incorporated by reference into any of our other filings under the Exchange Act or the Securities Act.

Issuer Purchases of Equity Securities

None

Unregistered Sales of Equity Securities

None

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read together with our consolidated financial statements and the related notes thereto included elsewhere in this Annual Report. Some of the information contained in this discussion and analysis or set forth elsewhere in this Annual Report, 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 1A. Risk Factors" and "Special Note Regarding Forward-Looking Statements." Therefore, actual results may differ materially from those contained in any forward-looking statements.

Effective this fiscal year, we have transitioned from International Financial Reporting Standards, as adopted by the International Accounting Standards Board ("IFRS"), to GAAP. All comparative figures in this Annual Report have been adjusted to GAAP for consistency. Key impacts of this transition are discussed in "Transition from IFRS to GAAP" and Note 3 to the financial statements included in this Annual Report on Form 10-K.

Our fiscal year ends on June 30. Accordingly, references herein to "fiscal year 2025", "fiscal year 2024," and "fiscal year 2023" relate to the years ended June 30, 2025, June 30, 2024 and June 30, 2023, respectively.

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 GPUs for HPC and AI services and ASICs for Bitcoin mining.

Our Bitcoin mining operations generate revenue by earning Bitcoin 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, 2025. 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 have a backup U.S.-based digital asset trading platform, Coinbase, although we have not utilized Coinbase as of June 30, 2025.

We are also pursuing a strategy of expanding and diversifying our revenue sources into HPC and AI services, including through the development of purpose-built AI data centers. Our HPC and AI services include AI Cloud Services, launched in 2024, that generates revenue by providing access to cloud-based GPU computing to customers for AI training and interference workloads. We leverage NVIDIA GPUs to serve customers across training and inference workloads. As of June 30, 2025, we had approximately 1.9k NVIDIA H100 and H200 GPUs operating in our data centers. Subsequent to June 30, 2025 we procured, through a combination of purchases and equipment leasing, approximately 5.5k NVIDIA B200 GPUs, 2.3k NVIDIA B300 GPUs and 1.2k NVIDIA GB300 GPUs to be installed at our Prince George site by the end of calendar year 2025, that will bring the total GPU fleet to approximately 10.9k NVIDIA GPUs.

Our cash and cash equivalents were $564.5 million as of June 30, 2025. Our total revenue was $501.0 million for the year ended June 30, 2025, compared to total revenue of $187.2 million for the year ended June 30, 2024. We generated net income of $86.9 million for the year ended June 30, 2025 compared to net loss of $28.9 million for the year ended June 30, 2024. We generated EBITDA of $278.2 million and $19.3 million for the years ended June 30, 2025 and 2024,

respectively. We generated Adjusted EBITDA of $269.7 million and $54.4 million for the years ended June 30, 2025 and 2024, respectively. EBITDA and Adjusted EBITDA are financial measures not defined by GAAP. 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-GAAP Measures."

We are a vertically integrated business, and currently own and operate our computing hardware (consisting of Bitcoin mining ASICs and AI Cloud Services GPUs), as well as our electrical infrastructure and data centers. We generally target development of data centers in regions where there are low-cost and attractive renewable energy sources, with over 80% of our operating data center capacity located in the United States. We have ownership of our proprietary data centers and electrical infrastructure, including the freehold 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, land or power 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).

We have three data center sites in Texas, United States with executed grid connection agreements, namely Childress, Sweetwater 1 and Sweetwater 2. Our 750MW Childress site has been operating since April 2023 and, as of June 30, 2025, has approximately 650MW of operating data center capacity and installed hashrate capacity of approximately 40.1 EH/s. We are currently undertaking an expansion of our data center capacity at Childress to support a direct-to-chip liquid cooling deployment known as "Horizon 1" with an IT load of up to 50MW (based on rack density of up to 200kW, subject to customer requirements) targeting energization by the end of calendar year 2025 for potential growth opportunities for HPC and AI services. As of June 30, 2025, we have purchased RECs in respect of 100% of our energy consumption through to such date at our Childress site.

Our 1,400MW Sweetwater 1 and 600MW Sweetwater 2 sites are under development and located approximately 40 miles from Abilene, Texas. As of June 30, 2025 we had paid $11.7 million of connection deposits for Sweetwater 1, as well as $13.5 million in connection deposits and $4.1 million in non-refundable connection costs for Sweetwater 2, with such payments facilitating a direct connection to the ERCOT grid. We expect to pay up to $13.5 million in connection deposits over the next 12 months, related to our Sweetwater 2 site. Construction of substation infrastructure has commenced at Sweetwater 1 (along with site establishment works such as construction offices, laydown areas and warehouse construction), and we are targeting grid connection and a substation energization date in the second quarter of calendar year 2026 for Sweetwater 1 and the fourth quarter of calendar year 2027 for Sweetwater 2. Design works are complete for a direct fiber loop between Sweetwater 1 and Sweetwater 2.

We also have three data center sites in British Columbia, Canada, namely Canal Flats, Mackenzie and Prince George. Our Canal Flats site was acquired from PodTech Innovation Inc. and certain of its related parties in January 2020, and has been operating since 2019. As of June 30, 2025 it had approximately 30MW of data center capacity and hashrate capacity of approximately 1.6 EH/s. Our Mackenzie site has been operating since April 2022 and, as of June 30, 2025, had approximately 80MW of data center capacity and hashrate capacity of approximately 5.2 EH/s. Our Prince George site has been operating since September 2022 and, as of June 30, 2025, had approximately 50MW of data center capacity and hashrate capacity of approximately 3.1 EH/s. Our AI Cloud Service, comprising NVIDIA H100 and H200 GPUs as of June 30, 2025, is also currently operated at our Prince George site.

Each of our sites in British Columbia are connected to 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 sources, wind, solar and biomass, as reported by BC Hydro and approximately 2% accounted for by the purchase of RECs). BC Hydro retains the environmental attributes from the renewable energy they sell us. Our contracts with BC Hydro each had an initial term of one year and shall extend until terminated in accordance with the terms of the agreement upon six months' notice.

As of June 30, 2025, we have approximately 810MW of operating data center capacity and an installed hashrate capacity of approximately 50 EH/s across our sites in British Columbia (160MW) and Texas (650MW). In addition, as of June 30, 2025, we had approximately 1.9k NVIDIA H100 and H200 GPUs, which are deployed at our Prince George data center and are being used to provide AI Cloud Services to third party customers. Subsequent to June 30, 2025, we procured, through a combination of purchases and equipment leasing, approximately 5.5k NVIDIA B200 GPUs, 2.3k

NVIDIA B300 GPUs and 1.2k NVIDIA GB300 GPUs to be installed at our Prince George site by the end of calendar year 2025, that will bring the total GPU fleet to approximately 10.9k NVIDIA GPUs.

For the fiscal year ended June 30, 2025, 83% and 17% of the Company’s non-current assets were located in the United States of America and Canada, respectively.

Transition from IFRS to GAAP

Our consolidated financial statements were previously presented in accordance with IFRS as issued by the International Accounting Standards Board. As of December 31, 2024, the Group no longer met the definition of a "foreign private issuer" under U.S. federal securities regulations and is therefore required to file an annual report on Form 10-K covering the years ended June 30, 2025, 2024 and 2023. Accordingly, this Annual Report on Form 10-K contains audited annual financial statements prepared in accordance with GAAP.

Set forth below is unaudited supplemental quarterly financial information that reflects material retrospective adjustments to our consolidated statements of operations as a result of the transition to GAAP and is intended to assist investors in evaluating our results of operations on a consistent basis across periods.

The most significant transitional adjustments to our financial statements related to the accounting treatment of our convertible notes and classification of leases. Additional information regarding the differences between IFRS and GAAP and the related transitional adjustments is provided in Note 3 to our audited financial statements for the year ended June 30, 2025 included in this Annual Report on Form 10-K.

	Three Months Ended			
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
	($ thousands)	($ thousands)	($ thousands)	($ thousands)
Revenue:				
Bitcoin Mining Revenue	$ 180,330	$ 141,242	$ 113,483	$ 49,575
AI Cloud Services Revenue	6,963	3,581	2,660	3,189
Total revenue	187,293	144,823	116,143	52,764
Cost of revenue (exclusive of depreciation and amortization shown below):				
Bitcoin Mining	(52,412)	(41,614)	(32,019)	(31,627)
AI Cloud Services	(475)	(336)	(276)	(232)
Total cost of revenue	(52,887)	(41,950)	(32,295)	(31,859)
Operating (expenses) income:				
Selling, general and administrative expenses	(53,297)	(29,098)	(28,891)	(25,171)
Depreciation and amortization	(63,815)	(47,312)	(36,077)	(33,931)
Impairment of assets	2,396	(95)	—	(9,524)
Gain (loss) on disposal of property, plant and equipment	2,325	1,525	(681)	833
Other operating expenses	(3,038)	(1,865)	(3,994)	(4,405)
Other operating income	1,593	3,090	3,104	1,626
Total operating (expenses) income	(113,836)	(73,755)	(66,539)	(70,572)
Operating (loss) income	20,570	29,118	17,309	(49,667)
Other (expense) income:				
Finance expense	(5,183)	(4,119)	(1,722)	(22)
Interest income	1,703	1,926	1,587	2,289
Increase (decrease) in fair value of assets held for sale	(2,676)	—	516	—
Realized gain (loss) on financial assets	—	—	—	(4,215)
Unrealized gain (loss) on financial instruments	147,718	(37,900)	(32,300)	—
Gain on partial extinguishment of financial liabilities	9,093	—	—	—
Foreign exchange gain (loss)	2,353	(319)	(4,563)	1,190
Other non-operating income	523	—	289	5
Total other (expense) income	153,531	(40,412)	(36,193)	(753)
Income (loss) before taxes	174,101	(11,294)	(18,884)	(50,420)
Income tax (provision) benefit	2,767	(5,038)	(3,009)	(1,280)
Net income (loss)	$ 176,868	$ (16,332)	$ (21,893)	$ (51,700)
Net income (loss) per share of Ordinary shares:				
Basic net income (loss) per share of Ordinary shares	$ 0.74	$ (0.07)	$ (0.10)	$ (0.27)
Basic weighted-average shares used in computing net income (loss) per share of Ordinary shares	240,121,220	218,659,835	210,470,186	189,262,447
Diluted net income (loss) per share of Ordinary shares	$ 0.66	$ (0.07)	$ (0.10)	$ (0.27)
Diluted weighted-average shares used in computing net income (loss) per share of Ordinary shares	273,520,160	218,659,835	210,470,186	189,262,447

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 1A. 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. Our Bitcoin mining operations currently utilize the Bitmain S21 XP miners, S21 Pro miners, S21 miners and T21 miners. 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 expect we will need to maintain an energy efficient mining fleet, which will require capital outlays to purchase new miners, so that we can make periodic upgrades to our existing mining fleet.

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.

Ability to Secure Low-Cost Electricity, Particularly Renewable Power

Bitcoin mining and HPC and AI services consume extensive energy, including for both the mining and cooling aspects of our operations. 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 and AI services for various programs, including AI Cloud Services, and the need for reliability in such industry, will drive the

increasing importance of access to power and cost effectiveness in Bitcoin mining and HPC and AI services over the long-term.

Certain governments and regulators are increasingly focused on the energy and environmental impact of Bitcoin mining and HPC and AI services. This has led, and could lead, to new governmental measures regulating, restricting or prohibiting the use of electricity for Bitcoin mining and HPC and AI services, or Bitcoin mining or HPC and AI services generally or could result in increased power costs for these types of power consumers. See "Item 1A. Risk Factors—Any electricity outage, non-supply or limitation of electricity supply, including as a result of political pressures or regulations, may result in material impacts to our operations and financial performance" and "Item 1A. Risk Factors—Risks Related to Regulations and Regulatory Frameworks—Bitcoin mining and HPC and AI services are energy-intensive, which may restrict the geographic locations of miners and operations, in particular, to locations with renewable sources of power. Government regulators and utilities may potentially restrict the ability of electricity suppliers to provide electricity to Bitcoin miners or HPC and AI service providers, including us, or Bitcoin mining or HPC and AI services generally." For example, the British Columbia Court of Appeal has recently upheld the Government of British Columbia's moratorium on new and early-stage BC Hydro connection requests from cryptocurrency mining projects and the State of Texas has introduced, and may introduce, new laws and regulations that impose new processes and requirements for relating to the interconnection of facilities of large electrical loads to the ERCOT grid which include, among other things, voltage ride-through and/or frequency ride-through requirements..

The price we pay for electricity depends on numerous factors including sources of generation, regulatory environment, electricity market structure, commodity prices, transmission cost allocation, 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 British Columbia, 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 markets that are largely deregulated, such as in Texas, prices of renewable power in the competitive market within ERCOT will fluctuate within the wholesale market alongside sources of electricity from non-renewable resources, which is often driven by price fluctuations in commodities such as natural gas. In addition, developments in the United States, including actions taken by the new Trump Administration, such as a series of executive orders aimed at, among other things, pausing approvals of wind power projects, pausing funding of programs aimed at promoting renewable energy and increasing oil and gas production, as well the Department of Energy's cancellation of certain grants for clean energy projects, signal a policy shift away from supporting renewable energy production. Likewise, the One Big Beautiful Bill Act decreases or eliminates certain tax credits available for new renewable generation projects, which could result in fewer such projects being constructed and lead to increases in electricity prices as demand increases.There have also been legislative proposals and other legal developments targeting renewable energy and large electrical loads in certain states, including Texas. While the impacts of these actions and any future developments cannot be fully predicted at this time, any reductions or modifications to, or the elimination of, laws, programs or incentives that provide electricity to Bitcoin miners or HPC and AI services operators or that support renewable energy, or the implementation of more arduous requirements for renewable energy projects, could potentially limit the availability of, and increase the costs we incur for, electricity, and including renewable energy, in the United States.

Competitive Environment

We compete with a variety of Bitcoin miners globally, including individual hobbyists, mining pools and public and private companies, as well as HPC and AI service providers including large and well-funded companies. We believe that, even if the price of Bitcoin decreases, the Bitcoin mining market will continue to draw new miners and increase the scale and sophistication of competition in the Bitcoin mining industry, while the HPC and AI services industry continues to draw companies with significant resources to dedicate to growing their HPC and AI services 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 and AI services 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. In addition, the new Trump Administration in the United States has suggested it may introduce different regulatory treatment for digital assets, including Bitcoin, that are mined within the United States compared to those that are mined outside of the United States. As a result, we may face increased competition specifically within the United States for low-cost energy and mining hardware from those attempting to benefit from any potential favorable treatment from mining within the United States.

Inflation and Macroeconomic Risk

Global economic and geopolitical conditions have been increasingly volatile due to factors such as trade restrictions, inflation, rising interest rates and supply chain disruptions. The impacts of inflation have resulted in increased operating expenses as we grow and develop our managerial, operational and financial resources and systems, consistent with its impact on the general economy. If our costs, in particular labor, information system, technology, hardware and utilities costs, were to become subject to significant inflationary pressures, we might not be able to effectively mitigate such higher costs. In addition, inflation may impact our ability to obtain financing for future capital expenditures at a price that is acceptable. Our inability or failure to do so could adversely affect our business, financial condition, and results of operations.

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 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, 2025. 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 HPC and AI 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 and AI services, including the provision of AI Cloud Services and potential colocation services. We believe we may be able to leverage our existing infrastructure and expertise to continue to expand our HPC and AI Cloud Services offering and target a range of customers across various sectors. We are exploring the potential opportunity to replace Bitcoin ASICs with GPUs and/or contracts for HPC and AI services at some of our data centers. We are advancing the design of direct-to-chip liquid cooling systems, including to support an initial IT load of up to 50MW (based on rack density of 200kW, subject to customer requirements) liquid-cooled deployment at Childress. As we enter into new markets for HPC and AI services, we will face new sources of competition, new business models and new customer relationships. 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 HPC and AI services. Our strategy may not be successful as a result of a number of factors described under "Item 1A. Risk Factors—Risks Related to Our Business—Our increased focus on HPC and AI services may not be successful and may result in adverse consequences to our business, results of operations and financial condition." Our efforts to diversify 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.

Impact of Tariffs

During the 2025 calendar year, the United States announced the intention to impose tariffs on various countries, including an across-the-board 10% tariff on all countries and individualized higher tariffs on certain countries, including countries from which we have historically sourced miners (including Malaysia, Indonesia, and Thailand) and other hardware and equipment. Several of such tariffs have come into effect as of the date of this report, which could result in higher prices in order to obtain miners and other hardware and equipment, as well as limit the availability of miners and other hardware and equipment and could impact our timelines for installation, energization and expected revenue. In addition to those tariffs which have already come into effect, additional tariffs and trade restrictions have been suggested and others may be suggested in the future, which, if they were enacted, could further impact our business. For example, on August 7, 2025, the United States proposed a 100% tariff on semiconductors imported to the United States. Uncertainty around geopolitical conditions and international trade policies may continue to affect the movement and costs of goods, materials, services and capital. Further, we have received notices disputing the origin of Bitcoin miners imported during 2024 and 2025 from Indonesia, Thailand and Malaysia, claiming the origin of such miners is China and that an additional 25% tariff is applicable to certain shipments imported during such period. While we believe these disputes are without merit, including based on representations from the seller and we intend to challenge them, if we are unsuccessful we would owe additional tariffs with respect to the import of such miners which could be material and could materially impact our business, prospects, operations and financial performance. See "Item 1A. Risk Factors—Changing political and geopolitical conditions, including changing international trade policies and the implementation of wide-ranging, reciprocal and retaliatory tariffs and trade restrictions, could adversely impact our business, prospects, operations and financial performance."

Key Indicators of Performance and Financial Condition

Key operating and financial metrics that we use, in addition to our GAAP consolidated financial statements, to assess the performance of our business are set forth below for the years ended June 30, 2025 and 2024 and 2023, include:

EBITDA and Adjusted EBITDA

EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin are not presented in accordance with GAAP.

EBITDA is defined as net income (loss), excluding finance expense, interest income, depreciation and amortization and income tax (provision) benefit, which are important components of our net income (loss). EBITDA Margin is defined as EBITDA divided by revenue. As a capital-intensive business, EBITDA excludes the impact of the cost of depreciation of computer hardware equipment and other fixed assets, which allows us to measure the liquidity of our business on a current basis, which 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.

Adjusted EBITDA is defined as EBITDA, further adjusted to exclude stock-based compensation, foreign exchange gain (loss), impairment of assets, certain other non-recurring income, gain (loss) on disposal of property, plant and equipment, gain (loss) on disposal of subsidiaries, unrealized fair value gain (loss) on financial instruments, gain (loss) on partial extinguishment of financial liabilities, increase (decrease) in fair value of assets held for sale and certain other expense items. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue. 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 EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin have limitations as analytical tools. These measures should not be considered as alternatives to Net income (loss) and Net income (loss) margin, as applicable, determined in accordance with GAAP. 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 net income (loss) as determined in accordance with GAAP, which we consider to be the most comparable GAAP 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 stock-based compensation is an important part of compensating certain employees, officers and directors. EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin do not have any standardized meaning prescribed by GAAP 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 income (loss) to EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin:

	Year Ended June 30,		
	2025	**2024**	**2023**
	($ thousands)	**($ thousands)**	**($ thousands)**
Net income (loss)	86,941	(28,920)	(171,827)
Income tax provision (benefit)	6,560	3,453	2,390
Finance expense	11,045	98	16,207
Interest income	(7,504)	(5,831)	(924)
Depreciation	181,136	50,470	30,673
EBITDA	**278,178**	**19,270**	**(123,481)**
Revenue	**501,023**	**187,192**	**75,509**
Net income (loss) margin (1)	**17%**	**(15%)**	**(228%)**
EBITDA margin (2)	**56%**	**10%**	**(164%)**
Add (deduct) the following:			
Unrealized (gain) loss on financial instruments	(77,518)	3,448	-
(Increase) decrease in fair value of assets held for sale (3)	2,160	-	-
Gain on partial extinguishment of financial liabilities	(9,093)	-	-
Non-cash stock-based compensation expense – $75 exercise price options	11,814	11,810	12,186
Non-cash stock-based compensation expense – other	30,828	11,826	2,170
Impairment of assets (4)	7,223	-	105,172
Foreign exchange (gain) loss	1,339	4,747	191
Other one-off income (5)	(1,699)	(108)	(3,117)
Gain on disposal of subsidiaries (6)	-	-	(3,258)
(Gain) loss on disposal of property, plant and equipment	(4,002)	(43)	6,628
Other one-off expense items (7)	30,443	3,476	4,613
Adjusted EBITDA	**269,672**	**54,427**	**1,103**
Adjusted EBITDA margin (8)	**54%**	**29%**	**1%**

.

(1) Net income (loss) margin is calculated as Net income (loss) divided by Revenue.

(2) EBITDA margin is calculated as EBITDA divided by Revenue.

(3) (Increase) decrease in fair value of assets held for sale for the year ended June 30, 2025, 2024 and 2023 was $2.2 million, nil and nil, respectively. See "Results of Operations—Comparison of the years ended June 30, 2025 and 2024—Realized gain (loss) on financial assets" and "—Results of Operations—Comparison of the years ended June 30, 2024 and 2023—Realized gain (loss) on financial assets" for further information.

(4) Impairment of assets for the year ended June 30, 2025, 2024 and 2023 was $7.2 million, nil and $105.2 million, respectively. See "—Results of Operations—Comparison of the years ended June 30, 2025 and 2024—Impairment of assets" and "—Results of Operations—Comparison of the years ended June 30, 2024 and 2023—Impairment of assets" for further information.

(5) Other one-off income includes insurance proceeds relating to the theft of mining hardware in transit during the year ended June 30, 2025, gain on recovery of a connection deposit during the year ended June 30, 2024, and net gains on the sale of other assets during the year ended June 30, 2023.

(6) Gain on disposal of subsidiary represents a gain recorded on the deconsolidation of the Non-Recourse SPV on February 3, 2023.

(7) Other one-off expense items for the year ended June 30, 2025 includes a one-time liquidation payment incurred in August 2024 resulting from the transition to spot pricing at the Group's site at Childress, the reversal of the unrealized loss recorded on fixed price contracted amounts outstanding at June 30, 2024, a litigation related settlement provision, loss on mining hardware in transit, transaction costs incurred in December 2024 and June 2025 on entering the Capped Call Transactions in conjunction with the issuance of the 2030 Convertible Notes and 2029 Convertible Notes, one-off professional fees incurred in relation to litigation matters and the securities class action. Other one-off expenses for the year ended June 30, 2024 include professional fees incurred in relation to the securities class action and one-off additional remuneration, and for the year ended June 30, 2023 include professional fees incurred in relation to the securities class action, expenses related to the exploration of financing options that did not proceed, the IPO, and one-off additional remuneration.

(8) Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Revenue.

Net electricity costs

Total net electricity costs, net electricity costs - Bitcoin Mining and net electricity costs per Bitcoin mined are not presented in accordance with GAAP. Total net electricity costs is defined as the sum of electricity charges, demand response program income, demand response program fees, realized gain (loss) on financial asset excluding a one-off liquidation payment incurred in August 2024 resulting from the transition to spot pricing at the Group's site at Childress and the reversal of the unrealized loss recorded on fixed price contracted amounts outstanding at June 30, 2024. Electricity charges are disclosed in Cost of revenue (as described in Note 4 of the consolidated financial statements included in this Annual Report on Form 10-K). The liquidation payment and reversal of the unrealized loss are included in the realized gain (loss) on financial asset (as described in more detail in Note 10 of the consolidated financial statements included in this Annual Report on Form 10-K), while demand response program income is included in other operating income and demand response program fees are included in selling, general and administrative expenses (as described in more detail in Note 7 and 5 of the consolidated financial statements included in this Annual Report on Form 10-K). Total net electricity costs exclude the cost of RECs. Net electricity costs - Bitcoin Mining is defined as Total net electricity costs less electricity costs attributable to AI Cloud Services as disclosed in Cost of Revenue - AI Cloud Services (as described in Note 4 of the consolidated financial statements included in this Annual Report on Form 10-K). Net electricity costs per Bitcoin mined is defined as Net electricity costs - Bitcoin Mining divided by the total Bitcoin mined for the relevant fiscal period. A key measure of the performance factor of our business is our ability to secure low-cost power, and similarly a key measure of the performance of our Bitcoin mining operations is the amount of power used to mine each Bitcoin. Total net electricity costs, net electricity costs - Bitcoin Mining and net electricity costs per Bitcoin mined allows us to measure the 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 total net electricity costs, net electricity costs - Bitcoin Mining and net electricity costs per Bitcoin mined are a useful metrics 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 total net electricity costs, net electricity costs - Bitcoin Mining and net electricity costs per Bitcoin mined have limitations as an analytical tool. These measures should not be considered as alternatives to electricity charges as included in Cost of Revenue, as applicable, determined in accordance with GAAP. 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 electricity charges as determined in accordance with GAAP, which we consider to be the most comparable GAAP financial measure. Total net electricity costs, net electricity costs - Bitcoin Mining and net electricity costs per Bitcoin mined do not have any standardized meaning prescribed by GAAP 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 total net electricity costs, net electricity costs - Bitcoin Mining and net electricity costs per Bitcoin mined to the most comparable GAAP financial measure:

	Year Ended June 30,		
	2025	**2024**	**2023**
	($ thousands)	**($ thousands)**	**($ thousands)**
Total Electricity charges (included in Cost of revenue)	$ (148,054)	$ (81,605)	$ (35,753)
Add (deduct) the following:			
Realized gain (loss) on financial asset	(4,215)	4,121	-
One off liquidation payment (included in Realized gain (loss) on financial asset) (1)	7,210	-	-
Reversal of unrealized loss (included in Realized gain (loss) on financial asset) (2)	(3,448)	-	-
Demand response program income (included in Other operating income)	7,715	1,566	-
Demand response program fees (included in Selling, general and administrative expenses)	(463)	(94)	-
Total net electricity costs	**(141,256)**	**(76,012)**	**(35,753)**
Electricity charges - AI Cloud Services (included in Cost of revenue - AI Cloud Services)	249	42	-
Net electricity costs - Bitcoin Mining	**(141,007)**	**(75,970)**	**(35,753)**
Bitcoin mined	5,499	4,191	3,259
Net electricity costs per Bitcoin mined (3)	**(25.6)**	**(18.1)**	**(11.0)**

(1) One-off liquidation payment includes the amount paid to exit positions previously entered into under a fixed price and fixed quantity contract, on transition to a spot price and actual usage contract.

(2) Reversal of unrealized loss is calculated as the unrealized loss on financial asset as at June 30, 2024

(3) Net electricity costs per Bitcoin mined is calculated as Net Electricity Costs - Bitcoin mining divided by Bitcoin mined.

The Net electricity costs per Bitcoin mined increased from $18,127 for the year ended June 30, 2024 to $25,642 for the year ended June 30, 2025 primarily due to the halving event which occurred in April 2024 and an increase in the average global hashrate.

The Net electricity costs per Bitcoin mined increased from $10,971 for the year ended June 30, 2023 to $18,127 for the year ended June 30, 2024 primarily due to an increase in the average global hashrate.

Results of Operations

The following table summarizes our results of operation, disclosed in the Consolidated Statements of Operations and Comprehensive Income (Loss) for the years ended June 30, 2025 and 2024 and 2023.

	2025	2024	2023
	($ thousands)	($ thousands)	($ thousands)
Revenue:			
Bitcoin Mining Revenue	$ 484,629	$ 184,087	$ 75,509
AI Cloud Services Revenue	16,394	3,105	—
Total revenue	501,023	187,192	75,509
Cost of revenue (exclusive of depreciation and amortization shown below):			
Bitcoin Mining	(157,673)	(86,688)	(39,419)
AI Cloud Services	(1,319)	(379)	—
Total cost of revenue	(158,992)	(87,067)	(39,419)
Operating (expenses) income:			
Selling, general and administrative expenses	(136,458)	(70,424)	(49,004)
Depreciation and amortization	(181,136)	(50,470)	(30,673)
Impairment of assets	(7,223)	—	(105,172)
Gain (loss) on disposal of property, plant and equipment	4,002	43	(6,628)
Other operating expenses	(13,302)	(8,074)	(4,971)
Other operating income	9,413	1,566	3,117
Total operating (expenses) income	(324,704)	(127,359)	(193,331)
Operating (loss) income	17,327	(27,234)	(157,241)
Other (expense) income:			
Finance expense	(11,045)	(98)	(16,207)
Interest income	7,504	5,831	924
Increase (decrease) in fair value of assets held for sale	(2,160)	—	—
Realized gain (loss) on financial assets	(4,215)	4,121	—
Unrealized gain (loss) on financial instruments	77,518	(3,448)	—
Gain on partial extinguishment of financial liabilities	9,093	—	—
Gain (loss) on disposal of subsidiaries	—	—	3,258
Foreign exchange gain (loss)	(1,339)	(4,747)	(191)
Other non-operating income	817	108	20
Total other (expense) income	76,173	1,767	(12,196)
Income (loss) before taxes	93,501	(25,467)	(169,437)
Income tax (provision) benefit	(6,560)	(3,453)	(2,390)
Net income (loss)	$ 86,941	$ (28,920)	$ (171,827)

Comparison of the years ended June 30, 2025 and 2024

Bitcoin mining revenue

Our Bitcoin mining revenue for the years ended June 30, 2025 and 2024, was $484.6 million and $184.1 million, respectively. This revenue was generated from the mining and sale of 5,499 and 4,191 Bitcoin during the years ended June 30, 2025 and 2024, respectively. The $300.5 million increase in revenue comprises a $185.3 million increase attributable to the increase in the average Bitcoin price and a $115.2 million increase attributable to the increase in average operating hashrate during the year ended June 30, 2025 as compared to the year ended June 30, 2024, which was partially offset by the increase in the difficulty implied global hashrate during the same period. Average operating hashrate increased to 25.7 EH/s for the year ended June 30, 2025 from 6.6 EH/s for the year ended June 30, 2024.

AI Cloud Service revenue

Our AI Cloud Service revenue for the years ended June 30, 2025 and 2024, was $16.4 million and $3.1 million, respectively. This increase represents commencement of operations on February 5, 2024 and subsequent expansion in capacity.

Cost of revenue - Bitcoin Mining (exclusive of depreciation and amortization)

Cost of revenue - Bitcoin Mining consist of electricity charges, employee benefits, and other direct expenses incurred in generating Bitcoin mining revenue. Cost of revenue - Bitcoin Mining for the years ended June 30, 2025 and 2024 was $157.7 million and $86.7 million, respectively. This increase was primarily due to an increase in electricity charges reflecting an increase in average operating hashrate to 25.7 EH/s for the year ended June 30, 2025 from 6.6 EH/s for the year ended June 30, 2024 and an increase in employee benefits as a result of increased site headcount.

Cost of revenue - AI Cloud Services (exclusive of depreciation and amortization)

Cost of revenue - AI Cloud Services consist of electricity charges, employee benefits, and other direct expenses incurred in generating AI Cloud Services. Cost of revenue - AI Cloud Services for the years ended June 30, 2025 and 2024 was $1.3 million and $0.4 million, respectively. This increase was primarily due to an increase in employee benefits as a result of increased headcount following commencement of operations on February 5, 2024.

Selling, general and administrative expenses

Selling, general and administrative expenses consist of employee benefits expense, RECs, site expenses including property taxes, repairs and maintenance, stock-based compensation and professional fees, among other expenses. Selling, general and administrative expenses for the years ended June 30, 2025 and 2024 was $136.5 million and $70.4 million, respectively. This increase includes a $9.5 million increase in employee benefits expense related to a rise in the employee headcount as a result of expansion of business operations, a $4.9 million increase in the consumption of RECs as a result of continued expansion of the Childress site and a $19.0 million increase in stock-based compensation expense primarily related to the issuance of service-based RSUs to the Co-CEOs, the modification of certain stock-based payment awards and the amortization of RSUs issued to employees and directors during the year ended June 30, 2025. The increase also included a $9.9 million increase in professional fees, a $11.1 million increase in insurance costs, a $3.1 million increase in property taxes, and a $3.8 million increase in non-refundable provincial sales tax as a result of the expansion of our business operations and ongoing expenses as a publicly listed company.

Depreciation and amortization

Depreciation and amortization consist primarily of the depreciation of Bitcoin mining hardware, HPC hardware and data centers. Depreciation expense for the years ended June 30, 2025 and 2024 was $181.1 million and $50.5 million respectively. This increase was primarily due continued expansion at Childress, commissioning of hardware miners and GPUs and accelerated depreciation for the S19j Pro miners classified as held for sale during the year ended June 30, 2025.

Impairment of assets

Impairment of assets for the year ended June 30, 2025 and 2024 was $7.2 million and nil, respectively. In the year ended June 30, 2025, we recorded an impairment of $7.2 million related to the initial classification of the S19j Pro miners as held for sale in September 2024. See Note 12 of the consolidated financial statements included in this Annual Report on Form 10-K for further information.

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

The net gain (loss) on disposal of property and equipment for the years ended June 30, 2025 and 2024 was a $4.0 million and nil, respectively. The net gain in June 30, 2025 relates to the exchange of Bitmain T21 mining hardware for miners of the same model and specification under the Bitmain S21XP exchange agreement. See Note 12 of the consolidated financial statements included in this Annual Report on Form 10-K for further information.

Other operating expenses

Other operating expenses for the years ended June 30, 2025 and 2024 was $13.3 million and $8.1 million, respectively. This increase was primarily due to the recognition of a loss contingency related to the NYDIG settlement of $20 million, partially offset by the release of the loss contingency related to the Goods and Services Tax (“GST”) appeal with the

Canada Revenue Agency ("CRA"). See Notes 6 and 16 of the consolidated financial statements included in this Annual Report on Form 10-K for further information.

Other operating income

Other operating income for the years ended June 30, 2025 and 2024 was $9.4 million and $1.6 million, respectively. The increase is primarily due to a $6.1 million increase in demand response program income at the Group's site at Childress and a $1.7 million increase in insurance proceeds related to the theft of mining hardware in transit.

Finance expense

Finance expense for the years ended June 30, 2025 and 2024 was $11.0 million and $0.1 million, respectively. The increase was primarily related to interest expense on the convertible notes issued during the year ended June 30, 2025.

Interest income

Interest income for the years ended June 30, 2025 and 2024 was $7.5 million and $5.8 million, respectively. The increase in interest income was primarily related to an increase in average cash and cash equivalents balance in June 30, 2025 as compared to June 30, 2024.

Increase (decrease) in fair value of assets held for sale

Increase (decrease) in fair value of assets held for sale for the years ended June 30, 2025 and 2024 was $(2.2) million and nil, respectively. This decrease was primarily related to the change in fair value of the S19j Pro miners held for sale during the year ended June 30, 2025.

Realized gain (loss) on financial assets

Realized gain (loss) on financial assets represent a gain (loss) on the electricity purchased and subsequently resold under a power supply agreement at the Group's Childress site. Realized gain (loss) recorded on financial assets for the years ended June 30, 2025 and 2024 was $(4.2) million and $4.1 million, respectively. See Note 10 of the consolidated financial statements included in this Annual Report on Form 10-K for further information.

Unrealized gain (loss) on financial instruments

Unrealized gain (loss) on financial instruments for the years ended June 30, 2025 and 2024 was $77.5 million and $(3.4) million, respectively. The unrealized gain (loss) during the year ended June 30, 2025 relates to the changes in fair value of the Capped Call Transactions and Prepaid Forward Transactions. The unrealized gain (loss) during the year ended June 30, 2024 relates to fixed price contracted amounts under a power supply agreement at the Group's Childress site. See Note 10 of the consolidated financial statements included in this Annual Report on Form 10-K for further information on the unrealized loss during the year ended June 30, 2024.

Gain on partial extinguishment of financial liabilities

Gain on partial extinguishment of financial liabilities for the years ended June 30, 2025 and 2024 was $9.1 million and nil, respectively. The gain was primarily related to a supplemental agreement with Bitmain, which decreased the amount due under existing purchase option arrangements for mining hardware. See Note 14 of the consolidated financial statements included in this Annual Report on Form 10-K for further information.

Foreign exchange gain (loss)

Foreign exchange gain (loss) for the years ended June 30, 2025 and 2024 was $(1.3) million and $(4.7) million, respectively. The decrease in the loss 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. Effective July 1, 2024, IREN Limited changed its functional currency from AUD to USD. During the years ended June 30, 2025 and 2024, we used USD as our presentation currency; however, certain subsidiaries in the Group used AUD, CAD, or USD as their functional currencies.

Income tax (provision) benefit

Income tax (provision) benefit for the years ended June 30, 2025 and 2024 was an expense of $(6.6) million and $(3.5) million, respectively. The year-over-year increase was driven primarily by higher deferred tax expense from accelerated tax depreciation on mining hardware, along with additional provisions for uncertain tax positions and higher non-recoverable withholding taxes in certain jurisdictions.

Net income (loss)

Net income (loss) for the years ended June 30, 2025 and 2024 was $86.9 million and $(28.9) million respectively. The increase in income loss is primarily attributable to the increase in Bitcoin revenue and the changes in the fair value of the Capped Call Transactions and Prepaid Forward Transactions during the year ended June 30, 2025.

Comparison of the years ended June 30, 2024 and 2023

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 HPC and AI services to customers.

Cost of revenue - Bitcoin Mining (exclusive of depreciation and amortization)

Cost of revenue - Bitcoin Mining consist of electricity charges, employee benefits, and other direct expenses incurred in generating Bitcoin mining revenue. Cost of revenue - Bitcoin Mining for the years ended June 30, 2024 and 2023 was $86.7 million and $39.4 million, respectively. This increase was primarily due to an increase in electricity charges reflecting an 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.

Cost of revenue - AI Cloud Services (exclusive of depreciation and amortization)

Cost of revenue - Bitcoin Mining for the years ended June 30, 2024 and 2023 was $0.4 million and nil, respectively. Cost of revenue - AI Cloud Services consist of electricity charges, employee benefits, and other direct expenses incurred in generating AI Cloud Services. The Group commenced AI Cloud Services operations in February 2024.

Selling, general and administrative expenses

Selling, general and administrative expenses consist of employee benefits expense, RECs, site expenses including property taxes, repairs and maintenance, stock-based compensation and professional fees, among other expenses. Selling, general and administrative expenses for the years ended June 30, 2024 and 2023 was $70.4 million and $49.0 million, respectively. This increase includes a $9.3 million increase in stock-based compensation expense related to amortization expenses recorded in relation to incentives issued under our 2022 Long-Term Incentive Plan and 2023 Long-Term Incentive Plan, a $3.0 million increase in employee benefits expense related to a rise in the employee and contractor headcount, as a result of expansion of business operations, and a $1.8 million increase professional fees including $1.7 million securities class action legal fees. Additionally, the increase reflects costs associated with the expansion of our business operations and ongoing expenses as a publicly listed company, including a $1.3 million increase in insurance, a $1.3 million in sponsorship and marketing, and $1.0 million related to non-refundable PST, respectively.

Depreciation and amortization

Depreciation and amortization 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 was $50.5 million and $30.7 million respectively. This increase was primarily due to the increase in commissioning of assets at Childress, accelerated depreciation for S19j Pro miners scheduled to be sold during the year ended June 30, 2024, and commissioning of GPUs in February 2024.

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.

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

The net gain (loss) on disposal of property, plant and equipment for the years ended June 30, 2024 and 2023 was a nil and $(6.6) million, 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 operating expenses for the years ended June 30, 2024 and 2023 was $8.1 million and $5.0 million, respectively. This increase was primarily due to a $1.3 million increase related to non-refundable GST and a $1.8 million increase related to legal expenses.

Other operating income

Other operating 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.

Finance expense

Finance expense for the years ended June 30, 2024 and 2023 was $0.1 million and $16.2 million, respectively. 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.

Realized gain (loss) on financial assets

Realized gain (loss) on financial assets represent 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 was $4.1 million and nil, respectively. See Note 10 of the consolidated financial statements included in this Annual Report on Form 10-K for further information.

Unrealized gain (loss) on financial instruments

Unrealized gain (loss) on financial instruments for the years ended June 30, 2024 and 2023 was $3.4 million and nil, respectively. See Note 10 of the consolidated financial statements included in this Annual Report on Form 10-K for further information.

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.

Foreign exchange gain (loss)

Foreign exchange gain (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. During the years ended June 30, 2024 and 2023 we used the USD as our presentation currency; however, the companies in the Group use the AUD, CAD, or the USD as their functional currencies.

Foreign currency transactions were 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 (provision) benefit

Income tax (provision) benefit 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.

Net income (loss)

Net income (loss) for the years ended June 30, 2024 and 2023 was $28.9 million and $171.8 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.

Liquidity and Capital Resources

As of June 30, 2025, we had cash and cash equivalents of $564.5 million, and for the year ended June 30, 2025, we had net income (loss) of $86.9 million and net operating cash inflow of $245.9 million.

Our primary sources of liquidity and capital during the year ended June 30, 2025 included available cash and cash equivalents, proceeds from sales under our at-the-market facilities, proceeds from issuances of convertible notes and cash inflows from operations. Historically, our primary cash requirements have been for working capital needs to support capital expenditure for our data center platform, equipment financing, including the purchase of additional Bitcoin miners and GPUs, as well as investments in growth and development initiatives.

Based on our current operating plans and business conditions, we believe that our existing cash and cash equivalents, expected cash flows from operations and proceeds from financing activities will be sufficient to satisfy our anticipated liquidity requirements for the next 12 months and for the reasonably foreseeable future.

Our liquidity outlook could be adversely affected by events that materially reduce our access to the capital markets or impair our production capabilities, including, but not limited to our ability to maintain our existing operations, failure to effectively execute our growth strategies, the impact of Bitcoin halving events, significant increases in electricity costs not accompanied by corresponding increases in the price of Bitcoin, and broader deteriorating macroeconomic conditions.

The total number of Ordinary shares outstanding as of August 15, 2025, is 271,980,494.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.

At-the market facilities

We are party to an At Market Sales Agreement (the "Sales Agreement") with B. Riley Securities, Inc., Cantor Fitzgerald & Co., Compass Point Research & Trading, LLC, Canaccord Genuity LLC, Citigroup Global Markets and Macquarie Capital (USA) Inc. On August 28, 2025, we amended and restated the Sales Agreement to reflect the change in our filing status with the SEC and to add J.P. Morgan Securities LLC. See "Item 9B. Other Information" for further

information. Pursuant to the amended and restated Sales Agreement, we may offer and sell our Ordinary shares from time to time 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. 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 August 15, 2025, we had issued 57,542,602 Ordinary shares under the Sales Agreement at varying prices generating an aggregate of $635.1 million in gross proceeds, and we have $364.9 million remaining available for sale under our prospectus supplement relating to the Sales Agreement and related registration statement.

Convertible notes

On December 6, 2024, we issued $440 million aggregate principal amount of 2030 Convertible Notes. The 2030 Convertible Notes will mature on June 15, 2030, unless earlier converted or redeemed or repurchased by us. Before the close of business on the business day immediately before March 15, 2030, noteholders will have the right to convert their 2030 Convertible Notes only upon the occurrence of certain events. On or after March 15, 2030 until the close of business on the second scheduled trading day immediately before the maturity date, noteholders may convert their 2030 Convertible Notes at any time at their election. We will generally have the right to elect to settle conversions by paying or delivering, as applicable, cash, Ordinary shares or a combination of cash and Ordinary shares. The initial conversion rate is 59.4919 Ordinary shares per $1,000 principal amount of 2030 Convertible Notes, which represents an initial conversion price of approximately $16.81 per Ordinary share. The conversion rate and conversion price will be subject to customary adjustments upon the occurrence of certain events. In addition, if certain corporate events that constitute a “Make-Whole Fundamental Change” (as defined in the indenture governing the 2030 Convertible Notes) occur, then the conversion rate will, in certain circumstances, be increased for a specified period of time.

On June 13, 2025, we issued $550 million aggregate principal amount of the 2029 Convertible Notes. The 2029 Convertible Notes will mature on December 15, 2029, unless earlier converted or redeemed or repurchased by us. Before the close of business on the business day immediately before September 17, 2029, noteholders will have the right to convert their 2029 Convertible Notes only upon the occurrence of certain events. On or after September 17, 2029 until the close of business on the second scheduled trading day immediately before the maturity date, noteholders may convert their 2029 Convertible Notes at any time at their election. We will generally have the right to elect to settle conversions by paying or delivering, as applicable, cash, Ordinary shares or a combination of cash and Ordinary shares. The initial conversion rate is 73.3229 Ordinary shares per $1,000 principal amount of 2029 Convertible Notes, which represents an initial conversion price of approximately $13.64 per Ordinary share. The conversion rate and conversion price will be subject to customary adjustments upon the occurrence of certain events. In addition, if certain corporate events that constitute a “Make-Whole Fundamental Change” (as defined in the indenture governing the 2029 Convertible Notes) occur, then the conversion rate will, in certain circumstances, be increased for a specified period of time.

In connection with each offering of the Convertible Notes, we entered into Capped Call Transactions. The Capped Call Transactions are expected generally to reduce potential dilution to our Ordinary shares upon any conversion of each series of the Convertible Notes and/or offset any payments we are required to make in excess of the principal amount of converted Convertible Notes, as the case may be, with such reduction and/or offset subject to a cap. The Capped Call Transactions will expire upon the maturity of the relevant series of Convertible Notes.

Also in connection with each offering of the Convertible Notes, we entered into Prepaid Forward Transactions. The Prepaid Forward Transactions are generally intended to facilitate privately negotiated derivative transactions, including swaps, between the forward counterparty or its affiliates and investors in such series of Convertible Notes relating to our Ordinary shares. As a result, the Prepaid Forward Transactions are expected to allow the investors to establish short positions that generally correspond to (but may be greater than) commercially reasonable initial hedges of their investment in the relevant series of Convertible Notes. The Prepaid Forward Transaction will expire shortly after the maturity of such Convertible Notes.

Hardware Purchase Contracts

We currently have approximately 1.9k NVIDIA H100 and H200 GPUs installed and operational.

On July 3, 2025 we announced that we entered into a purchase order with respect to an additional approximately 1.3k NVIDIA B200 GPUs and 1.1k NVIDIA B300 GPUs for a total purchase price of approximately $130 million, which are to be delivered by the end of calendar year 2025 and installed at our Prince George site.

On August 23, 2025, we terminated part of the July purchase order and entered into equipment lease pursuant to which we agreed to refinance $102 million of the purchase price, with the remaining amounts under the July purchase order to be funded from existing cash.

Further in August 2025, we entered into a purchase order with respect to an additional approximately 4.2k NVIDIA B200 GPUs for a total purchase price of approximately $193 million and entered into a further purchase agreement for approximately 1.2k NVIDIA B300 GPUs for a total purchase price of approximately $71.4 million. We also procured approximately 1.2k NVIDIA GB300's through an equipment lease as detailed below. These additional GPUs are expected to be delivered by end of calendar year 2025 and will be installed at our Prince George site.

In fiscal year 2025, we took delivery of approximately 199,000 miners from Bitmain Technologies Delaware Limited ("Bitmain") and made contractual payments to Bitmain of $587.3 million. Another $79.7 million in contractual payments is due to Bitmain in fiscal year 2026. As part of the payments made in fiscal year 2025, in January 2025, we entered into a miner exchange agreement with Bitmain pursuant to which we agreed to upgrade part of our existing fleet with approximately 9,000 S21 XP miners for a net total purchase price of approximately $36 million.

Equipment Leasing Agreements

As noted above, on August 23, 2025 we entered into an arrangement pursuant to which we secured $102 million in financing for the prior purchase of approximately 1.0k NVIDIA B200 GPUs and 1.2k NVIDIA B300 GPU's. The financing is structured as a 36-month lease for 100% of the purchase price of the GPUs, with fixed monthly lease payments of $2.8 million. The financing structure incorporates a fair market value purchase option which, at the sole discretion of the Company upon maturity of the 36-month term, allows for the acquisition of the GPU's at the lower of its prevailing fair market value and 18% of the initial purchase cost of approximately $102 million.

Further, on August 28, 2025 we entered into an arrangement pursuant to which we secured approximately $96 million in financing to support the acquisition of approximately 1.2k NVIDIA GB300 GPUs. The financing is structured as a 24-month lease for 100% of the purchase price of the GPUs, with fixed monthly lease payments of $4.4 million. The financing structure also incorporates a $1 buyout option at the sole discretion of the Company upon maturity of the 24-month term.

IREN Limited has provided a parent guarantee with respect to both equipment leases. See Note 24 to our audited financial statements for the year ended June 30, 2025, included in this Annual Report on Form 10-K for further information.

Off-Balance Sheet Arrangements

During the years ended June 30, 2025, 2024 and 2023, 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, 2025, 2024 and 2023 presented.

	Year Ended June 30,		
	2025	**2024**	**2023**
	($ thousands)	**($ thousands)**	**($ thousands)**
Net cash from (used in) operating activities	245,886	52,219	5,729
Net cash from (used in) investing activities	(1,380,487)	(498,466)	(71,467)
Net cash from (used in) financing activities	1,294,735	782,626	28,558
Net cash and cash equivalents increase/(decrease)	**160,134**	**336,379**	**(37,182)**
Cash and cash equivalents at the beginning of the period	404,601	68,894	109,970
Effects of exchange rate changes on cash and cash equivalents	(209)	(672)	(3,894)
Net cash and cash equivalents at the end of the period	**$ 564,526**	**$ 404,601**	**$ 68,894**

Operating activities

Comparison of cash flows for the years ended June 30, 2025 and 2024

Our net cash from operating activities was $245.9 million for the year ended June 30, 2025, compared to net cash from operating activities of $52.2 million for the year ended June 30, 2024.

In addition, our net cash from (used in) operating activities was $245.9 million for the year ended June 30, 2025, compared to net income of $86.9 million. The increase in net income to net cash from (used in) operating activities primarily reflects non-cash adjustments of $164.4 million, which include depreciation and amortization of $181.1 million, stock-based compensation expense of $42.6 million, other (income) expense of $11.8 million and impairment of assets of $7.2 million.

Depreciation and amortization reflects ongoing investment in property, plant, and equipment, and stock-based compensation reflects the amortization expense associated with the issuance of equity incentives. Included in other (income) expense of $11.8 million are $4.2 million of other transaction costs associated with the Convertible Notes, and other non-cash movements included in selling general and administrative expenses and other operating expenses. These were partially offset by a unrealized gain on financial instruments of $77.5 million, gain on partial extinguishment of financial liabilities of $9.1 million and a net gain on disposal of property, plant and equipment of $4.0 million. Other non-cash items, including realized gains on financial assets, foreign exchange losses, amortization of debt issuance costs, change in fair value of assets held for sale and other miscellaneous items, collectively contributed $11.6 million. Refer to "—Results of Operations" for further detail of associated costs.

Changes in operating assets and liabilities resulted in a net cash decrease of $5.4 million, primarily due to an increase in prepayments and deposits of $22.2 million, attributable to increases in electricity prepayments for the year ended June 30, 2025 as compared to the year ended June 30, 2024, and an increase in accounts receivable and other receivables and deferred revenue of $9.7 million and $1.7 million, respectively, reflecting the timing of collections and revenue recognition for AI Cloud Services Revenue. This was partly offset by increases in accounts payable and accrued expenses of $16.7 million reflecting increased payables relating to Group expansion activities, and a $6.5 million decrease in financial asset, current to nil for the year ended June 30, 2025 as compared to the year ended June 30, 2024, on transition to a spot price and actual usage electricity contract.

Comparison of cash flows for the years ended June 30, 2024 and 2023

Our net cash from operating activities was $52.2 million for the year ended June 30, 2024, compared to net cash from operating activities of $5.7 million for the year ended June 30, 2023.

In addition, our net cash from (used in) operating activities was $52.2 million for the year ended June 30, 2025, compared to net loss of $28.9 million. The increase in net loss to net cash from (used in) operating activities primarily reflects non-cash adjustments of $69.8 million, which include depreciation and amortization of $50.5 million and stock-based compensation expense of $23.6 million. These were partially offset by a realized gain on financial asset of $4.1 million. Refer to "—Results of Operations" for a further detail of associated costs.

Changes in operating assets and liabilities resulted in a net cash increase of $11.4 million, primarily due to increases in accounts payable and accrued expenses of $10.1 million reflecting increased payables relating to Group expansion activities for the year ended June 30, 2024 as compared to the year ended June 30, 2023.

Investing activities

Comparison of cash flows for the years ended June 30, 2025 and 2024

Our net cash used in investing activities was $1,380.5 million for the year ended June 30, 2025, compared to net cash used in investing activities of $498.5 million for the year ended June 30, 2024. For the year ended June 30, 2025, the increase in cash outflows of $882.0 million was attributable to an increase in payments for computer hardware prepayments, payments for property, plant and equipment net of mining hardware prepayments, payments consisting of prepayments and other assets, and proceeds from disposal of property, plant and equipment.

Payments for computer hardware prepayments included payments relating to mining and HPC hardware, which were paid in respect of the Hardware Purchases Agreements as outlined in "—Hardware Purchase Contracts". Our $573.5

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, including Horizon 1, and commencement of construction at the Sweetwater 1 and Sweetwater 2 sites.

Prepayments and other assets paid included a $13.5 million payment relating to connection deposits paid in connection with the 1,400MW Sweetwater data center site and an additional $3.6 million electricity security deposit paid in relation to security deposits in relation to the Mackenzie site.

Comparison of cash flows for the years ended June 30, 2024 and 2023

Our net cash used in investing activities was $498.5 million for the year ended June 30, 2024, compared to net cash used in investing activities of $71.5 million for the year ended June 30, 2023. For the year ended June 30, 2024, the increase in cash outflows of 427.0 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.

Payments for mining hardware prepayments included payments relating to mining hardware which were paid in respect of various hardware purchases agreements during the year ended June 30, 2024. 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

Comparison of cash flows for the years ended June 30, 2025 and 2024

Net cash from financing activities was $1,294.7 million for the year ended June 30, 2025, compared to net cash from financing activities of $782.6 million for the year ended June 30, 2024. For the year ended June 30, 2025, our cash inflows comprised primarily of $601.8 million in net proceeds from the issuance of 69,074,101 shares under the Sales Agreement pursuant to our at-the-market program and $701.2 million in net proceeds from the issuance of the convertible notes.

Comparison of cash flows for the years ended June 30, 2024 *and 2023*

Net cash from financing activities was $782.6 million for the year ended June 30, 2024, compared to net cash from financing activities of $28.6 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.

Contractual Obligations

As of June 30, 2025, the Group had commitments of $368.8 million, as compared to $194.6 million as of June 30, 2024. The increase in total commitments was primarily due to an increase in commitments related to our expansion into HPC and AI services and includes committed capital expenditure on computer hardware and infrastructure related to site development at Horizon 1 at the Childress site and the Sweetwater 1 data center site. The commitments set forth above do not reflect commitments related to hardware purchase agreements entered into after June 30, 2025 as described under "—Hardware Purchase Contracts" above.

Assuming the remaining outstanding 2030 Convertible Notes and 2029 Convertible Notes are not converted into Ordinary shares, repurchased or redeemed prior to maturity, (i) annual interest payments of approximately $14.3 million in each calendar year from 2025 through 2030 in connection with the 2030 Convertible Notes and annual interest payments of approximately $19.6 million in each calendar year from 2025 through 2029 in connection with the 2029 Convertible Notes and (ii) principal for each of the Convertible Notes upon maturity, for a total of $990 million, will be payable under the terms of the Convertible Notes. Refer to Note 18 to our consolidated financial statements included in this Annual Report on Form 10-K for further information.

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 of expanding and diversifying our revenue sources into new markets, and we are continuing to diversify into HPC and AI services pursuant to that strategy. We currently have approximately 1,900 NVIDIA GPUs operating in our data center facilities that are able to provide HPC and AI 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.

Critical Accounting Estimates

Stock-based compensation expense

We measure the cost of stock-based compensation awards granted to employees in accordance with ASC 718, Compensation—Stock Compensation. The grant-date fair value of equity-classified awards is determined using valuation models such as the Black-Scholes-Merton option-pricing model and Monte Carlo simulations, which reflect the specific terms of the award. In applying these models, management uses judgment in estimating key assumptions, including expected volatility, grant-date stock price, expected term of the award, and the risk-free interest rate. See Note 20 to our consolidated financial statements included in this Annual Report on Form 10-K for the key assumptions.

Estimation of useful lives of assets

We determine the estimated useful lives, residual values, and related depreciation expense for property, plant, and equipment based on historical experience and expected future usage. Determining useful lives requires judgment and is subject to uncertainty, particularly in industries where assets may become obsolete due to technological innovation or changes in business strategy. If actual useful lives are shorter than those originally estimated, depreciation expense will increase. In addition, assets that are determined to be obsolete, non-strategic, abandoned, or sold are written down or written off, which could result in material charges to earnings.

Income taxes

The determination of income tax expense and the recognition of deferred tax assets require significant judgment due to uncertainties in the interpretation of complex tax laws, changes in tax legislation, and the amount and timing of future taxable income. These uncertainties could require management to revise its expectations, which may materially impact the recognition and measurement of deferred tax assets and liabilities, as well as the provision for income taxes recorded in the consolidated statement of operations.

Deferred tax assets are recognized for deductible temporary differences and net operating loss carryforwards when it is more likely than not that such assets will be realized. Management establishes a valuation allowance to reduce deferred tax assets to the amount expected to be realized. In evaluating realizability, management considers projections of future taxable income within the relevant tax jurisdictions and other available sources of taxable income. Changes in these estimates or assumptions could result in adjustments to the carrying amounts of deferred tax assets and liabilities, which could have a material impact on our results of operations.

Impairment of long-lived assets

We evaluate long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. This process includes (i) identifying whether an indicator of impairment exists, (ii) assessing recoverability by comparing the carrying amount of the asset group to the sum of the undiscounted cash flows expected to result from its use and eventual disposition, and (iii) if the asset group is not recoverable, measuring the impairment loss as the excess of the carrying amount over fair value. Actual future outcomes could result in different conclusions that could materially affect the consolidated financial statements.

Loss contingencies

In the ordinary course of business, we may be involved in legal proceedings, claims and governmental and/or regulatory reviews. Management periodically reviews estimates of potential costs to be incurred by us in connection with the adjudication or settlement, if any, of these matters. These estimates are developed, as applicable in consultation with outside counsel, and are based on an analysis of potential outcomes. In accordance with ASC 450, Contingencies, loss contingencies are accrued if, in the opinion of management, an adverse outcome is probable and such financial outcome can be reasonably estimated. The accruals may change in the future due to new developments in each matter or changes in our litigation strategy. It is possible that future results for any particular quarter or annual period may be materially affected by changes in our estimates or outcomes relating to these matters.

Given the uncertain nature of litigation generally, we are not able in all cases to estimate the amount or range of loss that could result from an unfavorable outcome of the litigation to which we are a party. In view of these uncertainties, we could incur charges in excess of any currently established accruals. In the opinion of management, any such future charges, individually or in the aggregate, could have a material adverse effect on our consolidated results of operations, financial condition and/or consolidated cash flows.

Functional currency determination

The functional currency of the Company and its subsidiaries is the currency of the primary economic environment in which each entity operates. Functional currency is determined based on the factors outlined in ASC 830, Foreign Currency Matters, and requires management judgment in evaluating the primary economic environment. The Company reassesses the functional currency of its entities if events and circumstances indicate that the underlying economic environment has changed. Significant changes in these factors could result in a change to the functional currency.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates.

Market Value of Bitcoin

Our revenue is primarily comprised of the value of Bitcoin rewards and transaction fees we earn by mining. As such, our operating results and financial condition are substantially affected by fluctuations and long-term trends in the value of Bitcoin. Bitcoin has its own unique dynamic in terms of valuation, reward rates and similar factors. Any of these factors could lead to material adverse changes in the market for Bitcoin, which could in turn result in substantial damage to or even the failure of our business.

A 10% increase or decrease in the market value of Bitcoin over the course of the fiscal year ended June 30, 2025, would have increased or decreased our revenue by $48.4 million for the year and would have had a material effect on our total revenue as at that date. However, given we sell Bitcoin to generate revenue and cover operating expenses, including capital expenditures, during the year, increases or decreases in the market value of Bitcoin would have resulted in increased or decreased total revenue for the year ended June 30, 2025. We are exposed to daily price risk on Bitcoin rewards we generate through contributing computing power to mining pools. Bitcoin rewards are typically liquidated on a daily basis in exchange for the USD or CAD market value thereof and no Bitcoin was held at the reporting period end. See “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting our Performance”.

Currency Risk

Our functional and presentation currency is in United States dollars, however, we undertake certain transactions denominated in foreign currency and are 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. The Company's exposure to foreign currency risk arises when a Company entity holds a financial asset or liability in a currency other than the functional currency of that entity.

As of June 30, 2025, we had $144.9 million net exposure to the Canadian dollar, primarily in intercompany receivables. A strengthening or weakening of Canadian dollar exchange rate by 10% would increase the Income (loss) before taxes by $13.2 million or decrease the Income (loss) before tax by $16.1 million, respectively.

As of June 30, 2025, we had $1.9 million net exposure to the Australian dollar, primarily related to sales tax and lease liabilities. A strengthening or weakening of the Australian dollar exchange rate by 10% would not have a material impact to Income (loss) before tax.

As we continue our business expansion, we expect to face continued exposure to exchange rate risk from the Canadian and Australian dollar.

Cost of Power Risk

Mining Bitcoin is a highly power-intensive process, with electrical power required both to operate the mining machines and to dissipate the significant amount of heat generated by operating the machines. In the fiscal year ended June 30, 2025, the cost of power represented 31% of our Bitcoin mining revenue. A 10% increase or decrease in the cost of power over the course of the fiscal year ended June 30, 2025 would have increased or decreased our Income (loss) before taxes by $14.8 million for the year.

Price Risk

The Company is exposed to daily price risk on Bitcoin rewards it generates through contributing computing power to mining pools. Bitcoin rewards are liquidated on a daily basis and no Bitcoin is held as of June 30, 2025.

Interest Rate Risk

We have 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. As of June 30, 2025, we do not use derivatives to mitigate interest rate exposures. Our cash and cash equivalents consist either of balances available on demand or term deposits, which are held with regulated financial institutions. A 1% increase or decrease in interest rates would have increased or decreased our Income (loss) before taxes by $2.1 million for the year.

Credit Risk

Our exposure to credit risk is primarily related to its potential counterparty credit risk with AI Cloud Services customers, exchanges, mining pools, regulated financial institutions and brokers. We mitigate potential counterparty credit risk with AI Cloud Services customers by engaging with counterparties that we believe possess strong creditworthiness based on their credit quality and other factors. Additionally, we mitigate 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. Our cash and cash equivalents consists of balances held with regulated, listed financial institutions. We regularly monitor industry developments and concentration risks with each financial institution and primarily hold balances on demand with A-1 rated institutions (based on Standard & Poor's ratings). We have a number of brokers onboarded that can trade on our ATM Facility and we reconcile trades on a regular basis to mitigate against broker credit risk.

Liquidity Risk

The Company 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 Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company regularly updates cash projections for changes in business and fluctuations in the Bitcoin price.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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

INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

Reports of Independent Registered Public Accounting Firm

Board of Directors and Shareholders
IREN Limited

Opinion on the financial statements

We have audited the accompanying consolidated statements balance sheets of Iris Energy Limited and subsidiaries (the "Company") as of June 30, 2025 and 2024, the related consolidated statements of operations and other comprehensive income (loss), changes in stockholders' equity, and cash flows for each of the three years in the period ended June 30, 2025, 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 financial position of the Company as of June 30, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2025, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of June 30, 2025, based on criteria established in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and our report dated August 28, 2025 expressed an unqualified opinion.

Transition from IFRS to US GAAP

As discussed in Note 3 to the consolidated financial statements, the Company transitioned its basis of accounting from International Financial Reporting Standards ("IFRS") to accounting principles generally accepted in the United States ("U.S. GAAP") as of June 30, 2025, and has retroactively restated its comparative financial information.

Basis for opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the 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 audits 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. Our audits 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 audits 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 audits provide a reasonable basis for our opinion.

Critical audit matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates 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 matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Bitcoin Mining Revenue

As described further in note 2 to the consolidated financial statements, the Company recognizes revenue in accordance with under ASC Topic 606, 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 accounting principles generally accepted in the United States of America 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 ASC Topic 606 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.

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

/s/ Raymond Chabot Grant Thornton LLP

Montreal, Canada
August 28, 2025

Board of Directors and Shareholders
IREN Limited

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of IREN Limited and subsidiaries (the "Company") as of June 30, 2025, based on criteria established in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of June 30, 2025, based on criteria established in the 2013 Internal Control—Integrated Framework issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Company as of and for the year ended June 30, 2025, and our report dated August 28, 2025 expressed an unqualified opinion on those financial statements.

Basis for opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the 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 effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting 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 generally accepted accounting principles, 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.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Raymond Chabot Grant Thornton LLP

Montreal, Quebec
August 28, 2025

IREN Limited
Consolidated Balance Sheets
As at June 30, 2025 and 2024

(in USD thousands, except share and per share data)	Note	June 30, 2025	June 30, 2024
Assets			
Current assets			
Cash and cash equivalents		$ 564,526	$ 404,601
Accounts receivable, net		1,564	152
Deposits and prepaid expenses	9	45,908	11,888
Derivative assets	14	5,756	—
Financial assets	10	—	6,530
Income taxes receivable	22	2,581	—
Other receivables	11	20,838	29,214
Total current assets		641,173	452,385
Non-current assets			
Property, plant and equipment, net	12	1,930,567	441,371
Operating lease right-of-use asset, net	17	1,463	1,336
Deposits and prepaid expenses	9	32,916	257,300
Financial assets	10	211,617	—
Derivative assets	14	122,100	—
Other non-current assets		486	427
Total non-current assets		2,299,150	700,434
Total assets		**$ 2,940,323**	**$ 1,152,819**
Liabilities and stockholders' equity			
Current liabilities			
Accounts payable and accrued expenses	16	$ 144,115	$ 45,494
Operating lease liability, current portion	17	404	289
Income taxes payable	22	—	1,389
Deferred revenue		884	2,558
Other liabilities, current portion		3,945	1,342
Total current liabilities		149,347	51,072
Non-current liabilities			
Operating lease liability, less current portion	17	1,063	1,032
Convertible notes payable	18	962,765	—
Deferred tax liabilities	22	7,971	3,125
Income taxes payable, less current portion	22	1,454	—
Other liabilities, less current portion		234	117
Total non-current liabilities		973,488	4,274
Total liabilities		**1,122,835**	**55,346**
Commitments and contingencies (See Note 23)			
Stockholders' equity			
Ordinary shares, no par value; 999,999,999 shares authorized; 258,103,209 and 187,864,454 shares issued and outstanding as of June 30, 2025 and June 30, 2024, respectively	19	2,355,056	1,764,289
B Class shares, $0.72 par value; 2 shares authorized; and 2 shares issued and outstanding as of June 30, 2025 and June 30, 2024	19	—	—
Additional paid-in capital		88,672	51,286
Retained earnings (accumulated deficit)		(596,167)	(683,110)
Accumulated other comprehensive income (loss)		(30,073)	(34,994)
Total stockholders' equity		**1,817,488**	**1,097,471**
Total liabilities and stockholders' equity		**$ 2,940,323**	**$ 1,152,819**

See accompanying Notes to Consolidated Financial Statements.

IREN Limited
Consolidated Statements of Operations and Comprehensive Income (Loss)
For the years ended June 30, 2025, 2024, and 2023

(in USD thousands, except share and per share data)	Note	Years ended June 30, 2025	2024	2023
Revenue:				
Bitcoin Mining Revenue		$ 484,629	$ 184,087	$ 75,509
AI Cloud Services Revenue		16,394	3,105	—
Total revenue		501,023	187,192	75,509
Cost of revenue (exclusive of depreciation and amortization shown below):				
Bitcoin Mining	4	(157,673)	(86,688)	(39,419)
AI Cloud Services	4	(1,319)	(379)	—
Total cost of revenue		(158,992)	(87,067)	(39,419)
Operating (expenses) income:				
Selling, general and administrative expenses	5	(136,458)	(70,424)	(49,004)
Depreciation and amortization	12	(181,136)	(50,470)	(30,673)
Impairment of assets	12	(7,223)	—	(105,172)
Gain (loss) on disposal of property, plant and equipment	12	4,002	43	(6,628)
Other operating expenses	6	(13,302)	(8,074)	(4,971)
Other operating income	7	9,413	1,566	3,117
Total operating (expenses) income		(324,704)	(127,359)	(193,331)
Operating (loss) income		17,327	(27,234)	(157,241)
Other (expense) income:				
Finance expense		(11,045)	(98)	(16,207)
Interest income		7,504	5,831	924
Increase (decrease) in fair value of assets held for sale	13	(2,160)	—	—
Realized gain (loss) on financial assets	10	(4,215)	4,121	—
Unrealized gain (loss) on financial instruments	10, 14	77,518	(3,448)	—
Gain on partial extinguishment of financial liabilities	14	9,093	—	—
Gain (loss) on disposal of subsidiaries		—	—	3,258
Foreign exchange gain (loss)		(1,339)	(4,747)	(191)
Other non-operating income		817	108	20
Total other (expense) income		76,173	1,767	(12,196)
Income (loss) before taxes		93,501	(25,467)	(169,437)
Income tax (provision) benefit	22	(6,560)	(3,453)	(2,390)
Net income (loss)		$ 86,941	$ (28,920)	$ (171,827)
Net income (loss) per share of Ordinary shares:				
Basic net income (loss) per share of Ordinary shares	21	$ 0.41	$ (0.29)	$ (3.14)
Basic weighted-average shares used in computing net income (loss) per share of Ordinary shares	21	214,586,767	99,640,920	54,775,771
Diluted net income (loss) per share of Ordinary shares	21	$ 0.39	$ (0.29)	$ (3.14)
Diluted weighted-average shares used in computing net income (loss) per share of Ordinary shares	21	223,245,651	99,640,920	54,775,771
Net income (loss)		$ 86,941	$ (28,920)	$ (171,827)
Other comprehensive income (loss):				
Change in foreign currency translation adjustments		4,921	(339)	(13,641)
Total comprehensive income (loss)		$ 91,862	$ (29,259)	$ (185,468)

See accompanying Notes to Consolidated Financial Statements.

IREN Limited
Consolidated Statements of Stockholders' Equity
For the years ended June 30, 2025, 2024, and 2023

(in USD thousands, except share and per share data)	Ordinary shares		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount				
Balance, June 30, 2022	**53,028,867**	**$ 926,581**	**$ 14,200**	**$ (482,362)**	**$ (21,014)**	**$ 437,405**
Issuance of Ordinary shares – Committed Equity Facility, net of issuance costs	11,454,324	38,761	—	—	—	38,761
Issuance of Ordinary shares – restricted stock units	4,000	500	—	—	—	500
Issuance of Ordinary shares - third party issuance	260,286	15	—	—	—	15
Stock-based compensation	—	—	14,235	—	—	14,235
Change in foreign currency translation adjustments	—	—	—	—	(13,641)	(13,641)
Net income (loss)	—	—		(171,827)	—	(171,827)
Balance, June 30, 2023	**64,747,477**	**$ 965,857**	**$ 28,435**	**$ (654,189)**	**$ (34,655)**	**$ 305,448**
Issuance of Ordinary shares – Committed Equity Facility, net of issuance costs	12,887,814	49,717	—	—	—	49,717
Issuance of Ordinary shares – at-the-market offering, net of issuance costs	108,063,868	746,999	—	—	—	746,999
Issuance of Ordinary shares – restricted stock units	104,559	118	—	—	—	118
Issuance of Ordinary shares – stock options	457,281	1,279	—	—	—	1,279
Issuance of Ordinary shares - third party issuance	106,687	319	—	—	—	319
Stock-based compensation	—	—	22,851	—	—	22,851
Change in foreign currency translation adjustments	—	—	—	—	(339)	(339)
Net income (loss)	—	—		(28,920)	—	(28,920)
Balance, June 30, 2024	**186,367,686**	**$ 1,764,289**	**$ 51,286**	**$ (683,109)**	**$ (34,994)**	**$ 1,097,471**
Issuance of Ordinary shares – at-the-market offering, net of issuance costs	69,074,101	584,747	—	—	—	584,747
Issuance of Ordinary shares – restricted stock units	1,770,112	6,020	—	—	—	6,020
Stock-based compensation		—	37,386	—	—	37,386
Change in foreign currency translation adjustments	—	—	—	—	4,921	4,921
Net income (loss)	—	—	—	86,941	—	86,941
Balance, June 30, 2025	**257,211,899**	**$ 2,355,056**	**$ 88,672**	**$ (596,167)**	**$ (30,073)**	**$ 1,817,488**

See accompanying Notes to Consolidated Financial Statements.

IREN Limited
Consolidated Statements of Cash Flows
For the years ended June 30, 2025, 2024, and 2023

(in USD thousands)	Years ended June 30, 2025	2024	2023
Operating activities			
Net income (loss)	$ 86,941	$ (28,920)	$ (171,827)
Adjustments to reconcile net income (loss) to net cash from (used in) operating activities:			
Depreciation and amortization	181,136	50,470	30,673
Impairment of assets	7,223	—	105,172
Change in fair value of assets held for sale	2,160	—	—
Other non-operating income	—	(108)	—
Realized (gain) loss on financial asset	4,215	(4,121)	—
Unrealized (gain) loss on financial instrument	(77,518)	3,448	—
Other (income) expense	11,811	—	(3,137)
Other finance expense	586	—	—
(Gain) loss on disposal of subsidiaries	—	—	(3,258)
(Gain) loss on disposal of property, plant and equipment	(4,002)	(43)	6,628
Foreign exchange loss (gain)	3,821	(3,507)	5,199
Gain on partial extinguishment of financial liabilities	(9,093)	—	—
Accrued interest related to hardware financing	—	—	11,223
Amortization of debt issuance costs	1,400	—	—
Amortization of capitalized borrowing costs	—	—	1,038
Stock-based compensation expense	42,642	23,636	14,356
Changes in assets and liabilities:			
Accounts receivable and other receivables	(9,656)	(5,588)	17,641
Financial asset, current	6,530	—	—
Accounts payable and accrued expenses	16,689	10,072	(2,097)
Tax related receivables	(2,581)	—	—
Tax related liabilities	4,911	1,357	2,231
Other liabilities	2,718	409	(1,175)
Deferred revenue	(1,674)	2,558	—
Prepayments and deposits	(22,227)	2,940	(6,617)
Operating lease liabilities	(146)	(384)	(321)
Net cash from (used in) operating activities	245,886	52,219	5,729
Investing activities			
Payments for property, plant and equipment net of hardware prepayments	(573,456)	(141,855)	(116,064)
Payments for computer hardware prepayments	(799,171)	(338,054)	—
Repayments/(advancement) of loan proceeds	—	—	2,291
Payments for prepayments and other assets	(19,502)	(18,600)	(7,363)
Proceeds from disposal of property, plant and equipment	11,172	43	32,488
Deconsolidation of Non-Recourse SPVs	—	—	(1,214)
Proceeds from release of deposits	470	—	18,395
Net cash from (used in) investing activities	(1,380,487)	(498,466)	(71,467)

IREN Limited
Consolidated Statements of Cash Flows (continued)
For the years ended June 30, 2025, 2024, and 2023

Financing activities			
Payment of offering costs for committed equity facility	—	(213)	(1,0
Payment of offering costs for the issuance of Ordinary shares - at-the-market offering	(1,069)	(733)	
Repayment of borrowings	—	—	(9,4
Proceeds from loan funded shares	876	503	
Proceeds from convertible notes	701,211	—	
Payment of borrowing transaction costs	(8,088)	—	(2
Proceeds from committed equity facility	—	51,352	39,2
Proceeds from the issuance of Ordinary shares – at-the-market offering	601,805	731,717	
Net cash from (used in) financing activities	1,294,735	782,626	28,5
Net increase (decrease) in cash and cash equivalents	160,134	336,379	(37,1
Cash and cash equivalents at the beginning of the financial year	404,601	68,894	109,9
Effects of exchange rate changes on cash and cash equivalents	(209)	(672)	(3,8
Cash, and restricted cash, end of period	$ 564,526	$ 404,601	$ 68,8

(in USD thousands)	Years ended June 30, 2025	2024	2023
Supplemental cash flow information:			
Cash paid for interest	$ (7,634)	$ (213)	$ (4,102)
Cash paid for income taxes	$ —	$ (1,419)	$ —
Supplemental schedule of non-cash investing and financing activities:			
Mining hardware finance prepayments made directly by third party financier	—	—	(3,420)
Additions to right of use assets in exchange for an operating lease liability	1,686	347	373
Share issuance proceeds under Committed Equity Facility	—	—	1,642
Unrealized gain (loss) on derivative assets	27,252	—	—
Unrealized gain (loss) on financial assets	45,400	—	—
ATM agent fees	18,101	23,143	—
Stock-based compensation - third party issuance	—	319	—
Reclassification of property and equipment to equipment held for sale	23,222	—	—
Issuance of Ordinary shares - restricted stock unit settlements	1,178	—	—
Property and equipment obtained in exchange transactions	49,207	—	—

See accompanying Notes to Consolidated Financial Statements

Note 1. Organization

Nature of operations and corporate information

IREN Limited ("Company" or "Parent Entity") and the entities it controlled at the end of, or during, the year (collectively the "Group") is 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 renewable energy certificates ("RECs")). The Group's data centers are purpose-built for power dense computing applications and currently support a combination of ASICs for Bitcoin mining and GPUs for HPC and AI Cloud Services). The Group operates data centers in the U.S. (Childress, Texas) and in Canada (Canal Flats, Mackenzie and Prince George in British Columbia). The Group is currently developing additional data centers in Sweetwater, Texas.

Note 2. Basis of presentation, summary of significant accounting policies and recent accounting pronouncements

Basis of presentation and principles of consolidation

Effective July 1, 2025, the Company is required to report to the United States Securities and Exchange Commission ("SEC") on domestic forms and comply with domestic company rules in the United States. As a result, the Company transitioned from International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS") to accounting principles generally accepted in the United States ("GAAP") effective June 30, 2025 and has retroactively restated its comparatives. New accounting standards implemented subsequent to July, 1, 2024 were adopted on their required adoption date. Refer to Note 3. Adjustments for the transition to GAAP for additional information.

The accompanying audited consolidated financial statements ("Consolidated Financial Statements") and these notes (these "Notes") have been prepared in accordance with GAAP and the rules of the Securities and Exchange Commission (the "SEC"). The Consolidated Financial Statements are presented in U.S. dollars.

These Consolidated Financial Statements of the Group include the accounts of the Company and its controlled subsidiaries. Consolidated subsidiaries' results are included from the date the subsidiary was formed or acquired. Intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions about future events that affect the amounts reported in the financial statements and accompanying notes.

Future events and their effects cannot be determined with absolute certainty. Therefore, the determination of estimates requires the exercise of judgment. Management bases its estimates on historical experience and on various other assumptions believed to be reasonable, the results of which form the basis for making judgments about the carrying values of assets and liabilities. Actual results inevitably will differ from those estimates, and such differences may be material to the financial statements. The most significant accounting estimates inherent in the preparation of the Group's Consolidated Financial Statements include estimates associated with determining the useful lives and recoverability of long-lived assets, valuation of derivatives and financial assets classified under Level 3 of the fair value hierarchy, stock-based compensation, legal accruals and contingent liabilities, and current and deferred income tax assets (including the associated valuation allowance) and liabilities.

Segment Information

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), or decision–making group, in deciding how to allocate resources and assess performance. The Group's CODM is the Co-Chief Executive Officer ("CEO"). The Group operates as one operating segment and uses net income as measures of profit or loss on a consolidated basis in making decisions regarding resource allocation and performance assessment. Additionally, the Group's CODM regularly reviews

the Group's expenses on a consolidated basis, as presented on the Consolidated Statements of Operations and Comprehensive Income (Loss). The Group's CODM does not evaluate operating segments using asset or liability information nor are there any other performance metrics or measures used to monitor the operations. Refer to Note 8. Segment information for further information regarding entity-wide disclosures.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, and other short-term, highly liquid investments with original maturities of three months or less from the date of purchase that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

Accounts receivable, net

Accounts receivable, net consists primarily of amounts due from the Group's AI cloud services customers. Accounts receivable are recorded at amortized cost, net of an allowance for expected credit losses under the current expected credit loss ("CECL") impairment model, which reflects the Group's estimate of the amount expected to be collected. The CECL impairment model requires an estimate of expected credit losses, measured over the contractual life of an instrument, that considers forecasts of future economic conditions in addition to information about past events and current conditions. Based on this model, the Group considers many factors, including the age of the balance, collection history, and current economic trends. Amounts are considered past due based on policy payment terms. Receivables are written off when collection efforts have been exhausted and the accounts are deemed uncollectible.

For the years ended June 30, 2025, 2024 and 2023, the Group determined that expected credit losses were not material, and accordingly, no material allowance for credit losses was recorded, and credit loss expense was not material for either period.

Deposits and prepaid expenses

Deposits and prepaid expenses primarily consist of security deposits, computer hardware prepayments and advanced payments for goods or services. These amounts are capitalized or expensed on a straight-line basis over the period in which the related goods or services are received. Amounts expected to be utilized within 12 months are classified as current; others are classified as non-current.

Revenue recognition

The Group recognizes revenue under Accounting Standard Codification ("ASC") Topic 606, Revenue from Contracts with Customers ("ASC 606"). 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 Group 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

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 good or service (or bundle of goods or services) is distinct if both of the following criteria are met: (1) 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 (2) 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 the following:

- Variable consideration
- Constraining estimate of variable consideration
- The existence of a significant financing component in the contract
- Noncash consideration
- Consideration payable to a customer

Variable consideration is included in the transaction price only to the extent that it is 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 Group 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 part of the Group’s ongoing operations. The Group has the right to decide the point in time and duration for which it will provide computing services. As a result, the Group’s enforceable right to compensation only begins when, and continues as long as, the Group provides computing services to perform hash calculations to the mining pool. Either party may terminate the contract at any time without penalty. Upon termination, the mining pool operator (i.e., the customer) is required to pay the Group 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 Group has 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 ASC Topic 820, Fair Value Measurement ("ASC 820"). The Group did not hold any Bitcoin on hand as at June 30, 2025 (June 30, 2024: Nil).

AI cloud services revenue

The Group generates AI cloud services revenue through the provision of AI cloud services, which may comprise one or more distinct performance obligations depending on the terms of the contract. 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 services in line with ASC 606 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 based on the transaction price, which represents the amount of consideration the Group expects to be entitled to in exchange for providing services, exclusive of discounts and, where applicable, sales taxes collected on behalf of third parties. The steps involved in recognizing AI cloud services revenue are set out as follows:

- AI cloud services revenue is recognized as service revenue on a straight-line basis 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 pattern of recognition best reflects the transfer of control of services to the customer over time.
- 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 operating and non-operating income are recognized when the Group has an unconditional right to the consideration, the amount can be reasonably estimated, and collectability is probable.

Other operating income relates to income generated from a demand response program in Texas, insurance proceeds from the theft of miners in transit, and gain on disposal of coupons. The demand response program is 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. 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.

Other non-operating income includes items such as interest income, government grants, and gains from the sale or disposal of non-current assets. Gains on asset disposals are recognized when the asset is derecognized and the gain is realized or realizable. The amount of income measured is based on the fair value of the consideration received or expected to be received.

Cost of revenues (exclusive of depreciation and amortization)

The Group's cost of revenue consists of direct costs of generating revenue, such as electricity, employee benefits and other direct expenses, but excludes depreciation and amortization which is separately presented. Refer to Note 4. Cost of revenue for further information.

Selling, general and administrative expenses

The Group's selling, general and administrative expenses consists primarily of professional fees, employee benefits, stock-based compensation, insurance, sponsorship and marketing, property tax and other general expenses. Refer to Note 5. Selling, general, and administrative expenses for further information.

Concentrations

During the years ended June 30, 2025 and 2024, the Group had one supplier of mining hardware and four suppliers of HPC hardware. During the years ended June 30, 2025, 2024 and 2023 the Group generated 97%, 98%, and 100% of its revenue, respectively, through the provision of computing power to three, three, and two mining pool operators, respectively.

Digital assets

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-08, Intangibles-Goodwill and Other-Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets ("ASU 2023-08").

ASU 2023-08 is intended to improve the accounting for certain crypto assets by requiring an entity to measure those crypto assets at fair value each reporting period with changes in fair value recognized in net income (loss). The amendments also improve the information provided to investors about an entity's crypto asset holdings by requiring disclosure about significant holdings, contractual sale restrictions, and changes during the reporting period. ASU 2023-08 is effective for annual and interim reporting periods beginning after December 15, 2024, with early adoption permitted.

The Group's digital assets are within the scope of ASU 2023-08 and the Group elected to early adopt the new standard prospectively effective July 1, 2024. The transition guidance requires a cumulative-effect adjustment as of the beginning of the current fiscal year for any difference between the carrying amount of the Group's digital assets and fair value.

The early adoption did not have a material impact on the Group's consolidated financial statements, as the Group's policy is to liquidate digital assets nearly immediately (typically within a day). Accordingly, the Group did not hold any digital assets as of or during the year ended June 30, 2025.

In accordance with ASC Topic 350-60, Crypto Assets ("ASC 350-60"), the cash proceeds from the sales of digital assets are classified based on the holding period in which the bitcoin is held. Specifically, if digital assets are converted nearly immediately into cash, such sale qualifies as cash flows from operating activities.

Bitcoin represents non-cash consideration earned by the Group through providing computing services to perform hash calculations to mining pools. The Group determined bitcoin is sold nearly immediately (typically within a day) in accordance with ASC Topic 230-10-25-27A, Statements of Cash Flows ("ASC 230"). Accordingly, all proceeds from the

sale of bitcoin during the fiscal year ended June 30, 2025, 2024, and 2023, were classified as cash flows from operating activities in the Consolidated Statements of Cash Flows.

Financial assets

Financial assets are initially measured at fair value. For assets measured at fair value through earnings, transaction costs are expensed as incurred. Subsequent measurement is based on the classification of the financial asset, which may include amortized cost or fair value through earnings.

Financial assets are derecognized when the contractual rights to receive cash flows from the asset expire or when the Group has transferred substantially all the risks and rewards of ownership. When collection is deemed uncollectible, the carrying amount of the financial asset is written off.

Financial assets at amortized cost

Financial assets, such as cash and cash equivalents, accounts receivable and other receivables (excluding sales tax receivables) are measured at amortized cost when the Company has the intent and ability to hold them for the foreseeable future or until maturity, and the assets are not designated under the fair value option.

Electricity financial asset

The Group recognizes the electricity financial assets at fair value upon initial recognition, as assets requires an upfront prepayment and therefore, does not meet the definition of a derivative in accordance with ASC Topic 815, Derivatives and Hedging ("ASC 815"). After initial recognition, these financial assets are remeasured at fair value at each reporting date, with changes in fair value recognized in earnings. The financial instrument is derecognized when the contractual rights to the cash flows from the asset expires or are transferred.

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 pricing inputs used in the fair value measurement of prepaid electricity are classified as Level 2 under the fair value hierarchy in accordance with ASC 820. Refer to Note 10. Financial assets for further information.

Financial liabilities

Accounts payable and accrued expenses are initially recognized at the fair value of the consideration received, net of transaction costs. The Group derecognizes financial liabilities 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 earnings.

Fair value measurement

The Group's financial assets and liabilities are accounted for in accordance with ASC 820 which defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the assets or liabilities in an orderly transaction between market participants on the measurement date. The fair value hierarchy requires an entity to maximize the use of observable inputs when measuring fair value and classifies those inputs into three levels:

- Level 1— Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2— Observable, market-based inputs, other than quoted prices included in Level 1, for the assets or liabilities either directly or indirectly.

- Level 3—Unobservable inputs for the assets or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

Observable inputs are developed using market data obtained from sources independent of the Group, while unobservable inputs require significant management judgment and estimation. In some cases, the inputs used to measure an asset or a liability may fall into different levels of the fair value hierarchy. In those instances, the fair value measurement is required to be classified using the lowest level of input that is significant to the fair value measurement. Such determination requires significant management judgment. Refer to Note 15. Fair value measurement for further information.

Property, plant and equipment

Property, plant and equipment are stated at cost, net of impairment, and is depreciated using the straight-line method over the estimated useful lives of the assets. Cost includes expenditures that are directly attributable to the acquisition of the asset and cost to prepare it for its intended use. Construction in progress is not depreciated until the work is completed and the assets are placed in service.

The estimated useful lives of the Group's property, plant and equipment are generally as follows:

	Useful life (in years)
Buildings	20
Plant and equipment	3-10
Mining hardware - S19j Pros[1]	2
Mining hardware - all other models	4
HPC hardware	5
Leasehold improvements	Lesser of the life of the lease or the useful life of the improvement

[1]During the year ended June 30, 2024, the Group reduced the useful life of its Bitmain Antminer S19jPros and Antminer S19 Pros (together the "S19j Pros") to 2 years, refer to Note 12. All other models are depreciated over 4 years.

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

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

Repair and maintenance costs incurred are expensed to 'cost of revenue' in the Consolidated Statements of Operations and Comprehensive Income (Loss).

Upon the sale or retirement of property and equipment, the cost and accumulated depreciation are removed from the Group's Consolidated Balance Sheets in the relevant reporting period. Any resulting gain or loss is recognized in the Consolidated Statements of Operations and Comprehensive Income (Loss) in the period in which the transaction occurs. Refer to Note 12. Property, plant and equipment, net for further information.

Assets held for sale

The Group classifies long-lived assets to be sold as held for sale in the period in which all of the following criteria are met:

1. Management, having the authority to approve the action, commits to a plan to sell the asset;

2. The asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets;

3. An active program to locate a buyer and other actions required to complete the plan to sell the asset have been initiated;

4. The sale of the asset is probable, and transfer of the asset is expected to qualify for recognition as a completed sale within one year, except if events or circumstances beyond the Group's control extend the period of time required to sell the asset beyond one year;

5. The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and

6. Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

The Group initially measures long-lived assets that are classified as held for sale at the lower of their carrying amount or fair value less any costs to sell. Any loss resulting from this measurement is recognized in the period in which the held-for-sale criteria are met. Conversely, gains are not recognized on the sale of long-lived assets until the date of sale. The Group assesses the fair value of a long-lived asset less any costs to sell in each reporting period it remains classified as held for sale and reports any subsequent changes as an adjustment to the carrying value of the asset, as long as the new carrying value does not exceed the carrying value of the asset at the time it was initially classified as held for sale. Refer to Note 13. Assets held for sale for further information.

Impairment of long-lived assets

The Group reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of such assets (or asset groups) may not be fully recoverable. The asset (or asset group) to be held and used that is subject to impairment review represents the lowest level of identifiable cash flows that is largely independent of other groups of assets and liabilities. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to undiscounted future cash flows expected to be generated by the asset. If such assets are considered unrecoverable, the impairment loss to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Factors the Group considers that could trigger an impairment include, but are not limited to, the following: significant changes in the manner of the Group's use of the acquired assets or the strategy for the Group's overall business, significant underperformance relative to expected historical or projected development milestones, significant negative regulatory or economic trends, and significant technological changes that could render the asset (or asset group) obsolete. Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values, and third-party independent appraisals, as necessary. When recognized, impairment losses related to long-lived assets to be held and used in operations are recorded in the Group's Consolidated Statements of Operations and Comprehensive Income (Loss). Impairment charges for long-lived assets were $7,223,000, nil and $105,172,000 for the years ended June 30, 2025, 2024 and 2023.

Leases

The Group determines whether an arrangement contains a lease at the inception of the arrangement. If a lease is determined to exist, the term of such lease is assessed based on the date on which the underlying asset is made available for the Group's use by the lessor. The Group's assessment of the lease term reflects the non-cancellable term of the lease, inclusive of any rent-free periods and/or periods covered by early-termination options which the Group is reasonably certain of not exercising, as well as periods covered by renewal options which the Group is reasonably certain of exercising. The Group also determines lease classification as either operating or finance at lease commencement, which governs the pattern of expense recognition and the presentation reflected on the Consolidated Statements of Operations and Comprehensive Income (Loss) over the lease term. For all periods presented, the Group only had operating leases. Refer to Note 17. Leases for further information.

For leases with a term exceeding 12 months, an operating lease liability is recorded on the Group's Consolidated Balance Sheets at lease commencement reflecting the present value of its fixed minimum payment obligations over the lease term. A corresponding operating lease right-of-use asset equal to the initial lease liability is also recorded, adjusted for any prepaid rent and/or initial direct costs incurred in connection with execution of the lease and reduced by any lease incentives received. For purposes of measuring the present value of its fixed payment obligations for a given lease, the Group uses its incremental borrowing rate. While ASC Topic 842, Leases ("ASC 842") requires a lessee to discount its unpaid lease payments using the interest rate implicit in the lease, the incremental borrowing rate may be used if the implicit rate cannot be readily determined. Generally, the Group does not have access to the information required to determine the rate implicit in the lease, therefore, its incremental borrowing rate is generally used as the discount rate for the lease. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. For the Group's operating leases, fixed lease payments are recognized as lease expense on a straight-line basis over the lease term.

For leases with a term of 12 months or less, any fixed lease payments are recognized on a straight-line basis over the lease term and are not recognized on the Consolidated Balance Sheets as an accounting policy election. Leases qualifying for the short term lease exception were insignificant. Variable lease costs are recognized as incurred and primarily consist of common area maintenance and utility charges not included in the measurement of right of use assets and operating lease liabilities.

The lease liability is separately disclosed on the Consolidated Balance Sheets. The liabilities which will be repaid within twelve months are recognized as current and the liabilities which will be repaid in excess of twelve months are recognized as non-current. The lease liability is subsequently measured by reducing the balance to reflect the principal lease repayments made and increasing the carrying amount by the interest on the lease liability.

The Group is required to remeasure the lease liability and make an adjustment in the following instances:

- The term of the lease has been modified or there has been a change in the Group's assessment of a purchase option being exercised, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; and
- The lease payments are adjusted due to changes in the index or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

However, if a change in lease payments is due to a change in a floating interest rate, a revised discount rate is used.

Derivatives

The Group evaluates its financing and service arrangements to determine whether certain arrangements contain features that qualify as embedded derivatives requiring bifurcation in accordance with ASC 815. Embedded derivatives that are required to be bifurcated from the host instrument or arrangement are accounted for and valued as separate financial instruments.

The Group does not elect to designate derivatives as hedges for accounting purposes and as such, records derivatives at fair value with subsequent changes in fair value and settlements recognized in the Consolidated Statements of Operations and Comprehensive Income (Loss). The Group classifies derivative assets or liabilities on the Consolidated Balance Sheets as current or non-current based on whether settlement of the instrument could be required within 12 months of the balance sheet date of the Consolidated Balance Sheets. Refer to Note 14. Derivatives for further information.

Embedded features within convertible notes

The Group evaluates and accounts for derivatives embedded in its convertible instruments in accordance with ASC 815. Accordingly, the Group has assessed if embedded derivatives should be separated from its host contract and accounted for as a separate derivative instrument based on whether all three ASC 815 criteria are met:

1. The economic characteristics and risks of the embedded derivative are not clearly and closely related to the economic characteristics and risks of the host contract;

2. The hybrid instrument is not remeasured at fair value under GAAP with changes in fair value reported in earnings as they occur; and

3. A separate instrument with the same terms as the embedded derivative would be a derivative instrument. ASC 815 also provides an exception to this rule when the host instrument is deemed to be a conventional convertible debt instrument as defined in the FASB ASC topic.

The Group identified embedded derivatives in the convertible instruments issued, including conversion options and redemption rights. The Group determined that these embedded features should not be separated from its host contract and are accounted for as part of the convertible debt. Refer to Note 18. Convertible notes payable for further information.

Bitcoin purchase option

In June 2025, the Group entered into a supplemental agreement with Bitmain relating to outstanding payments under existing purchase option arrangements for mining hardware. As part of the amended terms, the Group is entitled to a Bitcoin purchase option upon settlement of the outstanding payments. The option allows the Group to acquire Bitcoin at a mutually agreed-upon price, subject to a six-month purchase period commencing on the date of payment. The Group may exercise the option in two equal tranches, with the right to purchase 50% of the Bitcoin at the end of each three-month interval during the purchase period.

In accordance with ASC 815, the Group evaluated the embedded feature to determine whether it should be separated from the host contract. The Group concluded that the Bitcoin purchase option meets the definition of an embedded derivative as it is not clearly and closely related to the host contract, the hybrid instrument is not measured at fair value through earnings, and the feature would meet the definition of a derivative if it were a freestanding instrument.

Accordingly, the embedded Bitcoin purchase option is bifurcated from the host contract and is accounted for separately as a derivative financial instrument. The derivative is initially and subsequently measured at fair value, with changes in fair value and any settlements recognized in the Consolidated Statements of Operations and Comprehensive Income (Loss).

Employee benefits

The Group provides benefits to its employees for paid absences including annual vacation leave and long-service leave. Annual leave vests to employees based on service and is typically taken within one year.

Long-service leave is an Australian employee entitlement that provides a paid leave benefit after a specified period of continuous service (generally 8 to 10 years). The Group's policy is to accrue the cost of both annual leave and LSL as employees render service, in accordance with ASC 710-10.

Convertible debt

As discussed above in the Group's Derivative accounting policy, convertible debt may contain embedded conversion features that must be first evaluated to determine if bifurcation and separate accounting would be required.

If the conditions are not met, the entire instrument will be accounted for as debt. The embedded conversion features in the Group's convertible debt are deemed to be indexed to the Group's Ordinary shares and meet the criteria for classification in

stockholder's equity, and therefore derivative accounting does not apply. Therefore, the Group recognizes its convertible debt as Notes Payable on its Consolidated Balance Sheets, net of unamortized debt issuance costs. The associated debt issuance costs are amortized into interest expense on the Consolidated Statements of Operations and Comprehensive Income (Loss) using the interest method over the term of the debt.

Refer to Note 18. Convertible notes payable for further information.

Other liabilities

Other liabilities primarily consist of employee benefit obligations, and accrued interest payable on convertible notes. These liabilities are classified as current when settlement is expected within 12 months of the balance sheet date and as non-current when settlement is expected beyond 12 months.

Ordinary shares

Ordinary shares are classified as an equity instrument. Incremental costs directly attributable to the issuance of ordinary shares are recognized as a reduction of equity, net of the related tax effect.

Stock-based compensation

The Group recognizes stock-based compensation expense for all stock-based awards made to employees, directors, consultants, and service providers, if any, including incentive stock options, non-qualified stock options, stock awards, and stock units based upon the estimated grant-date fair value of the awards.

The fair value of stock-based compensation awards is amortized over the vesting period, which is defined as the period during which a recipient is required to provide service in exchange for an award. The Group generally uses a graded vesting method for all grants. Awards with both market and service conditions are expensed over the vesting period for each separately vesting tranche. Forfeitures are estimated in accordance with ASC Topic 718 Stock Compensation ("ASC 718") using historical experience and projected employee turnover. This estimate may be adjusted periodically based on the extent to which actual forfeitures differ, or are expected to differ, from the prior estimate.

For more complex performance awards, including awards with market conditions, the fair value is estimated using the Black-Scholes-Merton option pricing model or Monte-Carlo simulations, which take into account the exercise price, the term of the option or the restricted stock units ("RSUs"), 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.

In accordance with ASC 718, stock-based compensation for awards with market conditions is recognized over the vesting period, regardless of whether the market condition is ultimately achieved will only be adjusted to the extent the service condition is not met.

If stock-based 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 stock-based compensation benefit as at the date of modification.

If stock-based 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 stock-based compensation expense in earnings.

The Group classifies its stock-based compensation within "Selling, general and administrative expenses" on the Consolidated Statements of Operations and Comprehensive Income (Loss). Refer to Note 20. Stock-based compensation for further information.

Income taxes

The Group complies with the accounting and reporting requirements of ASC Topic 740, Income Taxes ("ASC 740"), which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed annually for differences between the consolidated financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income.

A valuation allowance is recorded if it is more-likely-than-not that some portion, or all, of a deferred tax asset will not be realized. In evaluating whether a valuation allowance is needed, the Group considers all relevant evidence, including past performance, recent cumulative losses, projections of future taxable income, and the viability of tax planning strategies. If the Group subsequently determines that there is sufficient evidence to indicate a deferred tax asset will be realized, the associated valuation allowance is reversed.

The Group recognizes positions taken or expected to be taken in a tax return in the Consolidated Financial Statements when it is more-likely-than-not that the position would be sustained upon examination by tax authorities. The Group recognizes any interest and penalties related to unrecognized tax benefits in income tax expense. There were no interest or penalties related to income taxes that have been accrued or recognized as of June 30, 2025, 2024, 2023.

Sales Taxes

Goods and Services Tax ("GST"), Provincial Sales Tax ("PST"), and other similar indirect taxes are levied by various jurisdictions on the purchase of goods and services.

The Company accounts for such taxes on a net basis, meaning revenue and expenses are recorded exclusive of recoverable sales taxes. Sales taxes collected from customers are excluded from revenue, and taxes paid to suppliers are excluded from expenses where they are recoverable from tax authorities.

For non-recoverable sales taxes incurred:

- If related to the acquisition or construction of an asset, the non-recoverable amount is capitalized as part of the asset's cost.
- If related to other expenditures, the non-recoverable amount is expensed as incurred.

Sales tax amounts payable to or recoverable from tax authorities are presented separately in the balance sheets.

Net income (loss) per share of Ordinary shares attributable to Ordinary shareholders

The Group computes basic and diluted EPS for net income. Basic EPS is computed using net income and the weighted-average number of Ordinary shares outstanding. Diluted EPS is computed using net income and the weighted-average number of Ordinary shares outstanding plus any dilutive potential Ordinary shares outstanding, including stock options and restricted stock units, to the extent dilutive under the treasury-stock method, and potential shares of Ordinary shares issuable upon conversion of the Group's convertible notes under the if-converted method. Refer to Note 21. Net income (loss) per share of Ordinary shares for further information.

Government grants

Grants from the government are recognized when receipt is probable and the related conditions have been met. Depending on the grant conditions, grants received may be deferred and recognized over the periods necessary to match the related costs.

Foreign currency

Effective July 1, 2024, the Parent Entity changed its functional currency from the Australian dollar ("AUD") to USD. This change reflects the increase in USD-denominated activities and US-based investments, including capital raising in USD, capital and operational expenditures and revenues. The change has been accounted for prospectively, and prior period comparative figures have not been restated, in accordance with ASC Topic 830 Foreign Currency Matters ("ASC 830").

The Group has consolidated subsidiaries that have a non-U.S. Dollar functional currency. Each of the Group's subsidiaries determines its own functional currency and items of each subsidiary included in the Consolidated Financial Statements are measured using that functional currency. Assets and liabilities of foreign operations having a functional currency other than the U.S. Dollar are translated at the rate of exchange prevailing at the reporting date and revenues and expenses at average rates during the period. Foreign currency translation adjustments are reflected within accumulated other comprehensive income (loss) in stockholders' equity. Gains and losses from foreign currency transactions are included in the Consolidated Statements of Operations and Comprehensive Income (Loss) for the period. Foreign currency-denominated monetary assets and liabilities of the Company are translated using the rate of exchange prevailing at the reporting date, and non-monetary assets and liabilities measured at fair value are translated at the rate of exchange prevailing at the date when the fair value was determined. Revenues and expenses are measured at average rates during the period. Gains or losses on translation of these items are included in earnings. Foreign currency denominated non-monetary assets and liabilities, measured at historic cost, are translated at the rate of exchange at the transaction date.

Finance expense

Finance expense primarily consist of interest expense on the convertible notes and amortization of debt raise costs using the effective interest rate method.

Loss contingencies

In the ordinary course of business, the Group may be involved in legal proceedings, claims and governmental and/or regulatory reviews. The Group periodically reviews estimates of potential costs to be incurred by us in connection with the adjudication or settlement, if any, of these matters. These estimates are developed, as applicable, in consultation with external legal counsel and are based on an analysis of potential outcomes.

In accordance with ASC Topic 450, *Contingencies*, ("ASC 450") loss contingencies are accrued when, in the opinion of management, an adverse outcome is probable and such financial outcome can be reasonably estimated. Such amounts are recognized within "accounts payable and accrued expenses" on the Consolidated Balance Sheets. If a loss is not probable or the amount cannot be reasonably estimated, no liability is recognized. Accruals are reviewed and may be adjusted as facts and circumstances evolve, including changes in legal strategy or developments in individual matters. Legal costs are expensed as incurred.

Additional paid-in capital

Additional paid-in capital primarily consists of amounts recognized in connection with equity-settled stock-based compensation awards, including stock options and restricted stock units classified as equity.

Recent accounting pronouncements

The Group continually assesses any new accounting pronouncements to determine their applicability. When it is determined that a new accounting pronouncement affects the Group's financial reporting, the Group undertakes a study to determine the consequences of the change to its Consolidated Financial Statements and ensures that there are proper controls in place to ascertain that the Group's Consolidated Financial Statements properly reflect the change.

In November 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 is intended to enhance reportable segment disclosures by requiring disclosures of significant segment expenses regularly provided to the Chief Operating

Decision Maker ("CODM"), the title and position of the CODM, and an explanation of how the reported measures of segment profit and loss are used by the CODM in assessing segment performance and allocation of resources. ASU 2023-07 is effective for the Group for annual periods beginning after December 31, 2023; early adoption is permitted. The Group adopted ASU 2023-07 for our annual period beginning July 1, 2024, which did not have a material impact on the Consolidated Financial Statements.

In December 2023, FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 expands existing income tax disclosures (1) for rate reconciliations by requiring disclosure of certain specific categories and additional reconciling items that meet quantitative thresholds and (2) for income taxes paid by requiring disaggregation by certain jurisdictions. ASU 2023-09 is effective for annual periods beginning after December 15, 2024; early adoption is permitted. The Group is currently evaluating the impact of adopting the standard.

In December 2023, the FASB issued ASU 2023-08. Refer to the *Digital Assets* accounting policy above for further information regarding the impact of early adoption on the Group's Consolidated Financial Statements.

In November 2024, the FASB issued ASU 2024-04, Debt (Subtopic 470-20): Debt with Conversion and Other Options ("ASU 2024-04"). ASU 2024-04 clarifies the assessment of whether a transaction should be accounted for as an induced conversion or extinguishment of convertible debt when changes are made to conversion features as part of an offer to settle the instrument. ASU 2024-04 is effective for reporting periods beginning after December 15, 2025, and interim periods within those annual reporting periods. Early adoption is permitted for entities that have adopted ASU 2020-06. The Group is currently evaluating the impact of adopting the standard.

In January 2025, FASB issued Update ASU 2025-01, Income Statement— Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date ("ASU 2025-01"). ASU 2025-01 was issued to clarify the effective date for Update ASU 2024-03, Income Statement— Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"). ASU 2024-03 requires public business entities to provide additional disclosures in the notes to financial statements, disaggregating specific expense categories within relevant income statement captions. The prescribed categories include purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depreciation, depletion, and amortization related to oil-and-gas producing activities. ASU 2024-03 is effective for the first annual reporting period beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The Group is currently assessing the impact of adopting the standard.

Note 3. Adjustments for the transition to GAAP

The Consolidated Financial Statements for the year ended June 30, 2025 are the first the Group has prepared in accordance with GAAP. The Group previously prepared its financial statements, up to and including nine months ended March 31, 2025, in accordance with IFRS. Accordingly, the Group has prepared financial statements that comply with GAAP applicable as at June 30, 2025, together with the comparative year data for the years ended June 30, 2024 and 2023. This note explains the adjustments made by the Group in restating its GAAP financial statements for the current and comparative periods.

The effects of the GAAP transition on the Consolidated Balance Sheets as of June 30, 2025 and June 30, 2024 are presented below:

(in USD thousands)	Notes	June 30, 2025 IFRS	Effect of transition to GAAP	GAAP
Assets				
Current assets				
Cash and cash equivalents		$ 564,526	$ —	$ 564,526
Accounts receivable, net	C	—	1,564	1,564
Deposits and prepaid expenses		45,908	—	45,908
Derivative assets	A	127,856	(122,100)	5,756
Income taxes receivable		2,581	—	2,581
Other receivables	C	22,400	(1,564)	20,838
Total current assets		763,271	(122,100)	641,173
Non-current assets				
Property, plant and equipment, net	B	1,930,484	83	1,930,567
Operating lease right-of-use asset, net	B	1,550	(87)	1,463
Computer hardware prepayments	C	3,068	(3,068)	—
Deposits and prepaid expenses	C	29,847	3,068	32,916
Financial assets		211,617	—	211,617
Derivative assets	A	—	122,100	122,100
Other non-current assets		486	—	486
Total non-current assets		2,177,052	122,096	2,299,150
Total assets		$ 2,940,323	$ (4)	$ 2,940,323
Liabilities and stockholders' equity				
Current liabilities				
Accounts payable and accrued expenses		$ 124,113	$ 20,000	$ 144,115
Operating lease liability, current portion	B	361	43	404
Notes payable	A	706,042	(706,042)	—
Derivative liabilities	A	437,700	(437,700)	—
Accrued interest payable	C	1,545	(1,545)	—
Employee benefits	C	2,400	(2,400)	—
Provisions	C	20,000	(20,000)	—
Deferred revenue		884	—	884
Other liabilities, current portion	C	—	3,945	3,945
Total current liabilities		1,293,045	(1,143,699)	149,347
Non-current liabilities				
Operating lease liability, less current portion	B	1,204	(141)	1,063
Notes payable	A	—	962,765	962,765
Deferred tax liabilities	C	8,112	(141)	7,971
Income taxes payable, less current portion		—	1,454	1,454
Employee benefits	C	234	(234)	—
Other liabilities, less current portion	C	—	234	234
Total non-current liabilities		9,550	963,937	973,488
Total liabilities		1,302,595	(179,760)	1,122,835
Stockholders' equity				
Ordinary shares		2,355,056	—	2,355,056
B Class shares		—	—	—
Additional paid-in capital		88,672	—	88,672
Retained earnings (accumulated deficit)	A, B	(775,432)	179,265	(596,167)
Accumulated other comprehensive income (loss)	A, B	(30,569)	496	(30,073)
Total stockholders' equity		1,637,727	179,761	1,817,488
Total liabilities and stockholders' equity		$ 2,940,322	$ 1	$ 2,940,323

(in USD thousands)	Notes	June 30, 2024 IFRS	Effect of transition to GAAP	GAAP
Assets				
Current assets				
Cash and cash equivalents		$ 404,601	$ —	$ 404,601
Accounts receivable, net	C	—	153	152
Deposits and prepaid expenses		11,888	—	11,888
Financial assets		6,530	—	6,530
Other receivables	C	29,367	(153)	29,214
Total current assets		452,386	—	452,385
Non-current assets				
Property, plant and equipment, net		441,371	—	441,371
Operating lease right-of-use asset, net	B	1,549	(213)	1,336
Computer hardware prepayments	C	239,841	(239,841)	—
Deposits and prepaid expenses	C	17,459	239,841	257,300
Other non-current assets		427	—	427
Total non-current assets		700,647	(213)	700,434
Total assets		$ 1,153,033	$ (213)	$ 1,152,819
Liabilities and stockholders' equity				
Current liabilities				
Accounts payable and accrued expenses	C	$ 32,119	$ 13,375	$ 45,494
Operating lease liability, current portion	B	214	75	289
Income taxes payable		1,389	—	1,389
Employee benefits	C	1,342	(1,342)	—
Provisions	C	13,375	(13,375)	—
Deferred revenue		2,558	—	2,558
Other liabilities, current portion	C	—	1,342	1,342
Total current liabilities		50,997	75	51,072
Non-current liabilities				
Operating lease liability, less current portion	B	1,441	(409)	1,032
Deferred tax liabilities		3,125	—	3,125
Employee benefits	C	119	(119)	—
Other liabilities, less current portion	C	—	117	117
Total non-current liabilities		4,685	(409)	4,274
Total liabilities		55,682	(334)	55,346
Stockholders' equity				
Ordinary shares		1,764,289	—	1,764,289
B Class shares		—	—	—
Additional paid-in capital		51,286	—	51,286
Retained earnings (accumulated deficit)	B	(683,231)	121	(683,110)
Accumulated other comprehensive income (loss)	B	(34,993)	(1)	(34,994)
Total stockholders' equity		1,097,351	120	1,097,471
Total liabilities and stockholders' equity		$ 1,153,033	$ (214)	$ 1,152,819

The effects of the GAAP transition on the Consolidated Statements of Operations and Comprehensive Income (Loss) for the years ended June 30, 2025, 2024 and 2023 are presented below:

(in USD thousands)	Notes	Year ending June 30, 2025	2024	2023
Net income (loss) - IFRS		$ (92,201)	$ (28,955)	$ (171,871)
Transition adjustments - Leases	B	(38)	35	44
Transition adjustments - Convertible notes	A	180,493	—	—
Transition adjustments - Tax		(1,313)	—	—
Net income (loss) - GAAP		$ 86,941	$ (28,920)	$ (171,827)

The effects of the GAAP transition on the Consolidated Statements of Cash Flows for the years ended June 30, 2025, 2024 and 2023 are presented below:

		June 30, 2025		
(in USD thousands)	Note	IFRS	Effect of transition to GAAP	GAAP
Net cash used in operating activities	B, D	$ (238,232)	$ 484,118	$ 245,886
Net cash used in investing activities	B	(895,858)	(484,629)	(1,380,487)
Net cash used in financing activities	D	$ 1,294,224	$ 511	$ 1,294,735

		June 30, 2024		
(in USD thousands)	Note	IFRS	Effect of transition to GAAP	GAAP
Net cash used in operating activities	B, D	$ (130,870)	$ 183,089	$ 52,219
Net cash used in investing activities	B	(314,880)	(183,586)	(498,466)
Net cash used in financing activities	D	$ 782,129	$ 497	$ 782,626

		June 30, 2023		
(in USD thousands)	Note	IFRS	Effect of transition to GAAP	GAAP
Net cash used in operating activities	B, D	$ (72,378)	$ 78,107	$ 5,729
Net cash used in investing activities	B	6,956	(78,423)	(71,467)
Net cash used in financing activities	D	$ 28,240	$ 318	$ 28,558

Notes to reconciliations

A. Convertible Notes

Under IFRS, the embedded derivatives related to the convertible notes were bifurcated from the debt host and measured at fair value through profit or loss at each reporting period. Under GAAP, although the embedded derivatives meet the definition of a derivative under ASC 815, they qualify for the exemption from bifurcation under ASC 815-10-15-74.

Accordingly, the embedded derivative is not separated from the convertible notes and is accounted for as part of the host contract. This accounting treatment difference results in the following transitional adjustments:

- Reversal of the previously recognized embedded derivative and any associated gains or losses arising from changes in fair value;
- Increase in the initial carrying amount of the debt host, partially offset by an increase in debt issuance costs capitalized;
- Adjustment to the effective interest rate on the convertible notes, resulting in a reduction of interest expense; and
- Reclassification of the debt host and the capped call derivative asset from a current to a non-current liability and asset, respectively.

B. Leases

Under IFRS, all leases were accounted for under a single lessee model. Under GAAP, leases are classified as either operating or finance leases in accordance with ASC 842. The Group determined that all of its leases should be classified as operating leases under GAAP. Accordingly, the following transitional adjustments were recognized in connection with the initial classification of leases under GAAP:

- Recalculated the right-of-use assets and lease liabilities to reflect ASC 842 assumptions;
- Reversed IFRS based depreciation and interest expense; and
- Recognized a single straight-line lease expense from lease commencement to the date of conversion.

C. Presentation under GAAP

Certain financial statement line items previously presented under IFRS have been renamed or reclassified to conform to the presentation requirements of GAAP.

D. Statements of Cash Flows

Under IFRS, cash proceeds from the sale of Bitcoin generated from mining activities were classified as investing activities in the Consolidated Statements of Cash Flows. Under GAAP, such cash proceeds are classified as operating activities in accordance with ASC Topic 230, Statement of Cash Flows ("ASC 230") as:

- Bitcoin meets the definition of a crypto asset in accordance with ASC 350-60;
- Bitcoin is received in the ordinary course of business; and
- Bitcoin received is liquidated daily, which meets the definition of nearly immediately.

Accordingly, upon transition to GAAP, cash proceeds from the sale of Bitcoin mined have been reclassified from investing activities to operating activities.

Following the classification of the Group's leases as operating leases under GAAP, the Consolidated Statement of Cash Flows was adjusted to remove repayments of lease liabilities previously presented within financing activities under IFRS and, instead, present changes in operating lease liabilities within operating activities in accordance with ASC 842.

Note 4. Cost of revenue

The components of cost of revenue (exclusive of depreciation and amortization) are as follows:

	Year ended June 30, 2025		
(in USD thousands)	**Bitcoin Mining**	**AI Cloud Services**	**Total**
Electricity	$ 147,805	$ 249	$ 148,054
Employee benefits	7,520	823	8,343
Other direct expenses	2,348	247	2,595
Total cost of revenue	$ 157,673	$ 1,319	$ 158,992

	Year ended June 30, 2024		
(in USD thousands)	**Bitcoin Mining**	**AI Cloud Services**	**Total**
Electricity	$ 81,563	$ 42	$ 81,605
Employee benefits	3,912	283	4,195
Other direct expenses	1,213	54	1,267
Total cost of revenue	$ 86,688	$ 379	$ 87,067

	Year ended June 30, 2023		
(in USD thousands)	**Bitcoin Mining**	**AI Cloud Services**	**Total**
Electricity	$ 35,753	$ -	$ 35,753
Employee benefits	2,928	-	2,928
Other direct expenses	738	-	738
Total cost of revenue	$ 39,419	$ -	$ 39,419

Note 5. Selling, general, and administrative expenses

The components of selling, general and administrative expenses are as follows:

	Years ended June 30,		
(in USD thousands)	**2025**	**2024**	**2023**
Employee benefits	$ 27,533	$ 18,007	$ 14,969
Professional fees	18,001	8,080	6,271
Stock based compensation	42,642	23,636	14,356
Insurance	18,102	7,033	5,687
Renewable energy certificates	5,733	874	170
Property taxes	4,054	982	481
Non-refundable provincial sales tax	5,189	1,408	371
Sponsorships and marketing	2,884	2,051	716
Other selling, general and administrative expenses	12,320	8,353	5,983
Total selling, general and administrative expenses	$ 136,458	$ 70,424	$ 49,004

Note 6. Other operating expenses

The components of other operating expenses are as follows:

	Years ended June 30,		
(in USD thousands)	**2025**	**2024**	**2023**
Loss on theft of PPE in transit	$ 1,724	$ -	$ -
Loss contingencies (Refer to note 16 for further information)	5,788	8,074	4,971
Other transaction costs	4,242	-	-
Write-off of deposit	1,548	-	-
Total other operating expenses	$ 13,302	$ 8,074	$ 4,971

Note 7. Other operating income

The components of other operating income are as follows:

	Years ended June 30,		
(in USD thousands)	**2025**	**2024**	**2023**
Demand response program income	$ 7,715	$ 1,566	$ -
Insurance income	1,699	-	-
Gain on disposal of coupons	-	-	3,117
Total other operating income	$ 9,413	$ 1,566	$ 3,117

Note 8. Segment information

As discussed in Note 2. Basis of presentation, summary of significant accounting policies and recent accounting pronouncements, the Group operates as one operating segment and uses net income as measures of profit or loss on a

consolidated basis in making decisions regarding resource allocation and performance assessment. Refer to the tables below for information regarding entity-wide disclosures.

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

	Years ended June 30,		
(in USD thousands)	**2025**	**2024**	**2023**
Australia	$ 484,629	$ 184,087	$ 75,509
United States	—	—	—
Canada	16,394	3,105	—
Total revenue	$ 501,023	$ 187,192	$ 75,509

Long-lived assets, excluding deferred tax assets, are located in the following geographical locations:

(in USD thousands)	**June 30, 2025**	**June 30, 2024**
Australia	$ 1,748	$ 648
United States	1,626,521	420,217
Canada	337,162	279,569
Total long-lived assets	$ 1,965,431	$ 700,434

Note 9. Deposits and prepaid expenses

The components of deposits and prepaid expenses are as follows:

(in USD thousands)	**June 30, 2025**	**June 30, 2024**
Current		
Prepayments	$ 33,015	$ 9,787
Security deposits	12,894	2,101
Total current deposits and prepaid expenses	$ 45,908	$ 11,888
Non-current		
Security deposits	$ 29,847	$ 17,458
Computer hardware prepayment	3,068	239,842
Total non-current deposits and prepaid expenses	$ 32,916	$ 257,300
Total deposits and prepaid expenses	$ 78,824	$ 269,189

Prepayments

The increase in current prepayments primarily relates to electricity prepayments in relation to the Childress site which increased by approximately $23,736,000 due to the additional operational capacity that was commissioned during the year ended June 30, 2025.

Security deposits

Security deposits at June 30, 2025 and 2024 include deposits paid for expansion projects in British Columbia, Canada and West Texas, USA.

Computer hardware prepayment

Computer hardware prepayments represent payments made by the Group for the purchase of mining and AI hardware that are yet to be delivered as of June 30, 2025. These prepayments are in accordance with payment schedules set out in relevant purchase agreements with hardware manufacturers.

Computer hardware prepayments at June 30, 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.

Note 10. Financial assets

The following table presents the Group's Consolidated Balance Sheets classification of financial assets carried at fair value:

(in USD thousands)

Financial assets	Balance Sheet Line	June 30, 2025	June 30, 2024
2030 Prepaid forward contract	Financial assets - Non current	$ 83,117	$ —
2029 Prepaid forward contract	Financial assets - Non current	128,500	—
Electricity financial asset	Financial assets - Current	—	6,530
Total financial assets		$ 211,617	$ 6,530

The following table presents the effect of financial assets on the Company's Consolidated Statements of Operations and Comprehensive Income (Loss):

(in USD thousands)

		Years ended June 30,		
Financial assets	**Statement of Operations Line**	**2025**	**2024**	**2023**
2030 Prepaid forward contract	Unrealized gain (loss) on financial instruments	$ 9,400	$ —	$ —
2029 Prepaid forward contract	Unrealized gain (loss) on financial instruments	36,000	—	—
Electricity financial asset	Unrealized gain (loss) on financial instruments	—	(3,448)	—
Electricity financial asset	Realized gain (loss) on financial asset	(4,215)	4,121	—
Total financial assets		$ 41,185	$ 673	$ —

The following tables show the valuation techniques used in measuring Level 2 fair values for the financial instruments in the Consolidated Statements of Operations and Comprehensive Income (Loss), as well as the significant unobservable inputs used as at June 30, 2025:

Fair Value Hierarchy Level	Asset Description	Valuation Technique	Significant Inputs
Level 2	Prepaid Electricity - Financial asset	Forward Price Approach	Forward Prices from OTC Global Holdings
Level 2	2029 Prepaid forward contract	Analytical formula	Share price, risk free rate, dividend yield
Level 2	2030 Prepaid forward contract	Analytical formula	Share price, risk free rate, dividend yield

Prepaid Forward Contracts

2030 Prepaid Forward Contract

On December 6, 2024, the Group issued $440,000,000 in aggregate principal amount of 3.25% Convertible Senior Notes due 2030 (the "2030 Notes"). In conjunction with the offering of the 2030 Notes, the Group entered also into a prepaid forward share purchase contract ("2030 Prepaid Forward Contract") transactions with a financial institution ("2030 Forward Counterparty"). Pursuant to the 2030 Prepaid Forward Contract transactions, the Group used $73,717,000 of the net proceeds from the offering of the 2030 Notes to fund the 2030 Prepaid Forward Contract. The aggregate number of shares of the Group's Ordinary shares underlying the 2030 Prepaid Forward Contract was approximately 5,700,000 based on the last reported sale price on the pricing date of December 3, 2024. The contractual expiration date for the 2030 Prepaid Forward Contract is August 15, 2030. Upon settlement of the 2030 Prepaid Forward Contract, the 2030 Forward Counterparty will deliver to the Group cash until the Group receives shareholder approval to repurchase its ordinary shares pursuant to the terms of the 2030 Prepaid Forward Contract or is otherwise permitted to repurchase its ordinary shares pursuant to the terms of the 2030 Prepaid Forward Contract under the laws of the Group's jurisdiction of incorporation and, thereafter, the number of ordinary shares underlying the 2030 Prepaid Forward Contract or the portion thereof being settled early.

The 2030 Prepaid Forward Contract is a separate transaction to the 2030 Notes entered into by the Group with the 2030 Forward Counterparty and is not part of the terms of the 2030 Notes and will not affect any holder's rights under the 2030 Notes. Holders of the 2030 Notes will not have any rights with respect to the 2030 Prepaid Forward Contract.

The 2030 Prepaid Forward Contract is classified as a non-current asset and remeasured to fair value at the end of each reporting period, with changes in fair value booked into Consolidated Statements of Operations and Comprehensive Income (Loss).

2029 Prepaid forward contract

On June 13, 2025, the Group issued $550,000,000 in aggregate principal amount of 3.50% Convertible Senior Notes due 2029 (the "2029 Notes"). In conjunction with the offering of the 2029 Notes, the Group entered also into a prepaid forward share purchase contract ("2029 Prepaid Forward Contract") transactions with a financial institution ("2029 Forward Counterparty"). Pursuant to the 2029 Prepaid Forward Contract transactions, the Group used $92,500,000 of the net proceeds from the offering of the 2029 Notes to fund the 2029 Prepaid Forward Contract. The aggregate number of shares of the Group's ordinary shares underlying the 2029 Prepaid Forward Contract was approximately 8,818,000 based on the last reported sale price on the pricing date of June 10, 2025. The contractual expiration date for the 2029 Prepaid Forward Contract is February 15, 2030. Upon settlement of the 2029 Prepaid Forward Contract, the 2029 Forward Counterparty will deliver to the Group cash until the Group receives shareholder approval to repurchase its ordinary shares pursuant to the terms of the 2029 Prepaid Forward Contract or is otherwise permitted to repurchase its ordinary shares pursuant to the terms of the 2029 Prepaid Forward Contract under the laws of the Group's jurisdiction of incorporation and, thereafter, the number of ordinary shares underlying the 2029 Prepaid Forward Contract or the portion thereof being settled early.

The 2029 Prepaid Forward Contract is a separate transaction to the 2029 Notes entered into by the Group with the 2029 Forward Counterparty and is not part of the terms of the 2029 Notes and will not affect any holder's rights under the 2029 Notes. Holders of the 2029 Notes will not have any rights with respect to the 2029 Prepaid Forward Contract.

The 2029 Prepaid Forward Contract is classified as a non-current asset and remeasured to fair value at the end of each reporting period, with changes in fair value booked into Consolidated Statements of Operations and Comprehensive Income (Loss), as the contract includes provisions that could require cash settlement.

Electricity financial asset

A subsidiary of the Group previously entered into a Power Supply Agreement ("PSA") for the procurement of electricity at the Childress site.

Under the PSA, the subsidiary had the right to purchase a fixed quantity of electricity in advance at a fixed price however, the subsidiary had no obligation to take physical delivery of electricity purchased. For any unused electricity purchased, the subsidiary sold the unused electricity to the counterparty of the PSA at the prevailing spot price at the time of curtailment.

The PSA required an upfront prepayment and therefore, did not meet the definition of a derivative in accordance with ASC 815. Accordingly, the Group recognized the PSA as a financial asset at fair value through earnings.

An addendum to the PSA was signed on August 23, 2024 which allows for the purchase of electricity at spot price based on actual usage. The addendum resulted in the payment of a liquidation payment of $7,211,000 to exit positions previously entered into under the fixed quantity and price arrangements. As such, this liquidation fee is recognized as a realized loss on financial asset.

The addendum to the PSA does not meet the definition of a financial instrument, accordingly there is no corresponding financial asset recognized as at June 30, 2025.

During the years ended June 30, 2025, a realized loss of $4,215,000 (June 30, 2024: gain of $4,121,000) was incurred comprising of the liquidation payment of $7,211,000, realized loss of $452,000 on fixed price contracts incurred in July 2024, partially offset by the reversal of the $3,448,000 unrealized loss recorded on fixed price contracted amounts outstanding at June 30, 2024.

Note 11. Other receivables

The components of other receivables were as follows:

(in USD thousands)	**June 30, 2025**	**June 30, 2024**
GST receivable	$ 14,859	$ 7,844
Demand response program receivable	5,212	1,128
Interest receivable	637	1,472
Government grant receivable	-	2,078
Share issuances proceeds receivable	-	16,563
Other receivables	130	129
Total other receivables	$ 20,838	$ 29,214

Note 12. Property, plant and equipment, net

The components of property and equipment were as follows:

(in USD thousands)	June 30, 2025	June 30, 2024
Mining hardware	$ 1,135,584	$ 177,766
HPC Hardware	76,001	33,315
Buildings	639,750	215,542
Plant and equipment	10,002	4,856
Land	13,086	3,601
Leasehold improvements	43	—
Construction in progress	237,734	102,946
Property and equipment, gross	2,112,200	538,026
Less: Accumulated depreciation	(181,246)	(71,050)
Less: Impairment	(385)	(25,605)
Property and equipment, net	$ 1,930,567	$ 441,371

Depreciation and amortization expense related to property, plant and equipment was $181,115,000, $50,415,000, and $30,636,000 for the years ended June 30, 2025, 2024, and 2023, respectively.

Changes in estimates

During the year ended June 30, 2024, the Group announced an intention to renew its current Bitcoin mining fleet to improve both hashrate and efficiency. As such, the Group intended 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, were now expected to remain active until October 1, 2024. As a result, the expected useful life of the S19j Pros decreased, and their estimated residual value was equal to the secondary market price upon the expected selling date, which is estimated to be approximately $16,770,000.

Impairment

Impairment charges on property and equipment totaled $7,223,000 for the year ended June 30, 2025, primarily related to S19j Pro miners. The impairment was recorded as the estimated fair value of the assets was lower than their net carrying amount immediately prior to their initial classification as held for sale.

There was no impairment recorded for the year ended June 30, 2024.

For the year ended June 30, 2023, adverse changes in business climate, including decreases in the price of Bitcoin and resulting decrease in the market price of miners, indicated that an impairment triggering event had occurred. Testing performed indicated the estimated fair value of the Group's miners to be less than their net carrying value as of December 31, 2022, and an impairment charge of approximately $105,172,000 was recognized. The estimated fair value of the Group's miners was classified in Level 2 of the fair value hierarchy due to the quoted market prices for similar assets.

The components of the impairment were as follows:

	Years ended June 30,		
(in USD thousands)	**2025**	**2024**	**2023**
Goodwill	$ -	$ -	$ 603
Mining hardware	7,223	-	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	$ 7,223	$ -	$ 105,172

Construction in progress

Development assets include costs related to the development of data center infrastructure at Childress, Texas and the Sweetwater 1 development project in Texas, U.S., along with other early-stage development costs. Depreciation will commence on the development assets as each phase of the underlying infrastructure becomes available for use.

Exercise of Bitmain option

On January 2, 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 majority of miners have been delivered as of June 30, 2025.

Miner upgrade agreement

On January 22, 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 was approximately $35,840,000. All of the S21 XP miners have all been delivered as of June 30, 2025.

Bitmain T21 mining hardware

During the year ended June 30, 2025, Bitmain replaced 1.8 EH/s of Bitmain T21 miners under its warranty obligations, with miners of the same model and specification at no additional cost to the subsidiary of the Group that owned the miners.

This replacement transaction qualifies as a non-monetary exchange under ASC Topic 845 Non monetary transactions (“ASC 845”), as no cash or financial instruments were involved in the exchange. The subsidiary did not receive a right to receive any fixed or determinable number of currency units, and the replacement was completed solely through the exchange of non-monetary assets. Consequently, the replacement units received have been included as an addition in the property, plant and equipment reconciliation at their fair value on recognition of $25,204,000. The units returned have been included as a disposal in the property plant and equipment reconciliation at their carrying amount on disposal of $24,284,000.

The difference between the carrying amount of the faulty miners returned and the fair value of the new miners received resulted in the recognition of a gain in the Consolidated Statements of Operations and Comprehensive Income (Loss). Accordingly, a gain of $920,000 has been recognized as a "Gain on warranty" as set out in the table below:

	Years ended June 30,		
(in USD thousands)	**2025**	**2024**	**2023**
Gain on warranty	$ 920	$ -	$ -
Gain (loss) on disposal of mining hardware	3,082	43	(6,628)
Total gain (loss) on disposal of property and equipment	$ 4,002	$ 43	$ (6,628)

Note 13. Assets held for sale

(in USD thousands)	S19j Pro miners held for sale	T21 miners held for sale	Total
Balance at 1 July 2024	$ —	$ —	$ —
Transfer from property, plant and equipment	13,278	9,944	23,222
Mining hardware sold during the period	(10,998)	(9,944)	(20,942)
Change in fair value of held for sale assets	(2,160)	—	(2,160)
Foreign currency translation difference	(120)	—	(120)
Held for sale amount at 30 June 2025	$ -	$ -	$ -

No depreciation is charged on assets classified as held for sale in line with the requirements of ASC Topic 360-10-45-9, Property, plant and equipment ("ASC 360"). The carrying value of assets transferred to held for sale is the lower of their carrying amount immediately before classification and their fair value less costs to sell.

No miners were classified as held for sale during the year ended June 30, 2024.

S19j Pro miners

During the year ended June 30, 2025, the Group classified approximately 54,080 S19j Pro miners as held for sale, in accordance with ASC 360-10-45-9, as the miners were no longer in use, were actively marketed for sale, and their sale was deemed highly probable. The total carrying value of the miners at the time of classification was approximately $13,278,000.

All of the S19j Pro miners classified as held for sale were sold during the year for total proceeds of approximately 10,998,000. As a result, the Group recognised a loss of $2,160,000 related to the change in fair value of the miners, which was recorded within 'Increase (decrease) in fair value of assets held for sale' on the Consolidated Statements of Operations and Comprehensive Income (Loss).

T21 miners

During the year ended June 30, 2025, approximately 4,150 T21 miners with a total carrying value of $9,944,000 were classified as held for sale in accordance with ASC 360-10-45-9. This classification was based on the miners no longer being in use and the high probability of sale. The T21 miners were subsequently sold during the year for total proceeds of $11,036,000, resulting in a gain on disposal of $1,092,000.

Note 14. Derivatives

The following table presents the Group's Consolidated Balance Sheets classification of derivatives carried at fair value:

(in USD thousands)		June 30, 2025		June 30, 2024	
Derivative	**Balance Sheet Line**	**Asset**	**Liability**	**Asset**	**Liability**
Derivatives not designated as hedging instruments:					
Bitcoin purchase option	Derivative assets - Current	$ 5,756	$ —	$ —	$ —
Capped call transactions - 2030 Notes	Derivative assets - Non current	46,400	—	—	—
Capped call transactions - 2029 Notes	Derivative assets - Non current	75,700	—	—	—
Total derivatives		$ 127,856	$ —	$ —	$ —

The following table presents the effect of derivatives on the Company's Consolidated Statements of Operations and Comprehensive Income (Loss):

(in USD thousands)		Years ended June 30,		
Derivative	**Statement of Operations Line**	**2025**	**2024**	**2023**
Derivatives not designated as hedging instruments:				
Bitcoin purchase option	Unrealized gain (loss) on financial instruments	$ 3,918	$ —	$ —
Capped call transactions - 2030 Notes	Unrealized gain (loss) on financial instruments	3,500	—	—
Capped call transactions - 2029 Notes	Unrealized gain (loss) on financial instruments	24,700	—	—
Total gain (loss) on derivatives		$ 32,118	$ —	$ —

Capped Call Transactions

2030 Capped Call Transactions

In conjunction with the offering of the 2030 Notes, the Group used $44,352,000 of the proceeds from the 2030 Notes to enter into the Capped Call Transactions with certain financial institutions ("2030 Capped Call Transactions"), of which, $1,452,000 related to transaction costs and was immediately expensed in 'Other operating expenses' within the Consolidated Statements of Operations and Comprehensive Income (Loss).

The 2030 Capped Call Transactions are generally expected to reduce potential dilution to holders of the Group's ordinary shares upon any conversion of the 2030 Notes and/or offset any cash payments the Group are required to make in excess of the principal amount of the 2030 Notes upon conversion of the 2030 Notes in the event that the market price per share of our Ordinary shares is greater than the strike price of the 2030 Capped Call Transactions, with such reduction and/or offset subject to a cap.

The 2030 Capped Call Transactions have an initial cap price of $25.86 per share, which represents a premium of 100% over the last reported sale price of the Ordinary shares of $12.93 per share on December 3, 2024 and is subject to certain adjustments under the terms of the 2030 Capped Call Transactions. Collectively, the 2030 Capped Call Transactions cover,

initially, the number of shares of the Ordinary shares underlying the 2030 Notes, subject to anti-dilution adjustments substantially similar to those applicable to the 2030 Notes.

The 2030 Capped Call Transactions are a separate transaction entered into by the Group with the option counterparties to the 2030 Notes and are not part of the terms of the 2030 Notes and will not affect any holder's rights under the 2030 Notes. Holders of the 2030 Notes will not have any rights with respect to the 2030 Capped Call Transactions.

The 2030 Capped Call Transactions are classified under ASC 815 as a non-current derivative asset and remeasured to fair value at the end of each reporting period, with changes in fair value booked into Consolidated Statements of Operations and Comprehensive Income (Loss), as the contract includes provisions that could require cash settlement.

2029 Capped Call Transactions

In conjunction with the offering of the 2029 Notes, the Group used $53,790,000 of the proceeds from the 2029 Notes to enter into the Capped Call Transactions ("2029 Capped Call Transactions") with certain financial institutions, of which, $2,790,000 related to transaction costs and was immediately expensed in 'Other operating expenses' within the Consolidated Statements of Operations and Comprehensive Income (Loss).

The 2029 Capped Call Transactions are generally expected to reduce potential dilution to holders of the Group's ordinary shares upon any conversion of the 2029 Notes and/or offset any cash payments we are required to make in excess of the principal amount of the 2029 Notes upon conversion of the 2029 Notes in the event that the market price per share of our Ordinary shares is greater than the strike price of the 2029 Capped Call Transactions, with such reduction and/or offset subject to a cap.

The 2029 Capped Call Transactions have an initial cap price of $20.98 per share, which represents a premium of 100% over the last reported sale price of the ordinary shares of $10.49 per share on June 10, 2025 and is subject to certain adjustments under the terms of the 2029 Capped Call Transactions. Collectively, the 2029 Capped Call Transactions cover, initially, the number of shares of the ordinary shares underlying the 2029 Notes, subject to anti-dilution adjustments substantially similar to those applicable to the 2029 Notes.

The 2029 Capped Call Transactions are a separate transaction entered into by the Group with the option counterparties to the 2029 Notes and are not part of the terms of the 2029 Notes and will not affect any holder's rights under the 2029 Notes. Holders of the 2029 Notes will not have any rights with respect to the 2029 Capped Call Transactions.

The 2029 Capped Call Transactions are classified as a non-current derivative asset and remeasured to fair value at the end of each reporting period, with changes in fair value booked into Consolidated Statements of Operations and Comprehensive Income (Loss), as the contract includes provisions that could require cash settlement.

The Group determined that the 2030 Capped Call Transactions and 2029 Capped Call Transactions are a Level 3 derivative asset given significant unobservable inputs are included in its valuation. The Group estimates the fair value of the derivative using the Black-Scholes-Merton pricing model, which includes several inputs and assumptions including the risk-free interest rate, dividend yield, and the expected stock-price volatility. The following table represents the significant fair value assumptions used for Capped Call Transactions as at June 30, 2025:

	2030 Capped Call	2029 Capped Call
Closing share price	$14.57	$14.57
Long strike price	$16.81	$13.64
Short strike price	$25.86	$20.98
Risk free interest rate	3.72 %	3.69 %
Dividend yield	nil	nil
Expected volatility	50 %	50 %

Volatility is a measure of the expected change in variables over a fixed period of time. Some financial instruments benefit from an increase in volatility and others benefit from a decrease in volatility. Generally, for a long position in an option, an increase in volatility would result in an increase in the fair values of financial instruments.

The following table reconciles the movement in the fair value of the Capped Call Transactions:

(in USD thousands)	2030 Called Call	2029 Capped Call	Total
Balance as at July 1, 2024	$ -	$ -	$ -
Fair value at issuance date	42,900	51,000	93,900
Unrealized gain (loss) recognized in the Consolidated Statements of Operations and Comprehensive Income (Loss)	3,500	24,700	28,200
Balance as at June 30, 2025	$ 46,400	$ 75,700	$ 122,100

Bitcoin purchase option

In June 2025, the Group entered into a supplemental agreement with Bitmain relating to outstanding payments under existing purchase option arrangements for mining hardware. Under the revised terms, the Group is required to pay a lower amount than the outstanding balance to fully settle the obligation, resulting in a gain of $9,093,000 recorded within 'Gain on partial extinguishment of financial liabilities' on the Consolidated Statements of Operations and Comprehensive Income (Loss) as of June 30, 2025. Upon settlement of the outstanding obligation, the Group is entitled to a Bitcoin purchase option. The option allows the Group to acquire Bitcoin at a mutually agreed-upon price, subject to a six-month purchase period commencing on the date of payment. The Group may exercise the option in two equal tranches, with the right to purchase 50% of the Bitcoin at the end of each three-month interval during the purchase period.

In accordance with ASC 815, the Group evaluated the embedded feature to determine whether it should be separated from the host contract. The Group concluded that the Bitcoin purchase option meets the definition of an embedded derivative as it is not clearly and closely related to the host contract, the hybrid instrument is not measured at fair value through earnings, and the feature would meet the definition of a derivative if it were a freestanding instrument.

Accordingly, the embedded Bitcoin purchase option was bifurcated from the host contract and is accounted for separately as a derivative financial instrument. It is initially and subsequently measured at fair value, with changes in fair value and any settlements recognized in the Consolidated Statements of Operations and Comprehensive Income (Loss).

Upon initial recognition, $1,838,000 of the fair value was allocated to mining hardware prepayments and $4,867,000 was recognized as a day-one fair value gain recognized in the Consolidated Statements of Operations and Comprehensive Income (Loss). As of June 30, 2025, remeasurement of the Bitcoin purchase option resulted in a fair value loss of $948,000. As a result, the cumulative gain recognized in the Consolidated Statements of Operations and Comprehensive Income (Loss) to date is $3,918,000.

The following tables show the valuation techniques used in measuring Level 2 fair values for the Bitmain purchase option in the Consolidated Balance Sheets, as well as the significant unobservable inputs used as at June 30, 2025:

Fair Value Hierarchy Level	Asset Description	Valuation Technique	Significant Input
Level 2	Bitcoin purchase option	Monte Carlo simulation option pricing model and Black-Scholes option pricing model	Strike Bitcoin price, spot Bitcoin price, risk free rate, volatility

Note 15. Fair value measurement

Assets and liabilities that are measured in the Consolidated Balance Sheets 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.

The following tables present the Group's assets and liabilities measured at fair value on a recurring basis:

	Fair value measured as of June 30, 2025			
(in USD thousands)	**Total carrying value**	**Quoted prices in active markets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets				
2030 Prepaid Forward Contract	$ 83,117	$ -	$ 83,117	$ -
2029 Prepaid Forward Contract	128,500	-	128,500	-
Total financial assets	$ 211,617	$ -	$ 211,617	$ -
Derivative assets				
2030 Capped Call Transactions	$ 46,400	$ -	$ -	$ 46,400
2029 Capped Call Transactions	75,700	-	-	75,700
Bitcoin purchase option	5,756	-	5,756	-
Total derivative assets	$ 127,856	$ -	$ 5,756	$ 122,100

	Fair value measured as of June 30, 2024			
(in USD thousands)	**Total carrying value**	**Quoted prices in active markets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Electricity financial asset	$ 6,530	$ -	$ 6,530	$ -

Fair value of financial instruments not recognized at fair value

The following tables present information about the Group's financial instruments that are not recognized at fair value on the Consolidated Balance Sheets as of June 30, 2025. As at June 30, 2024, there were no such financial instruments.

	Fair value measured as of June 30, 2025			
(in USD thousands)	**Total carrying value**	**Quoted prices in active markets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
2030 Notes	$ 427,837	$ 483,089	$ -	$ -
2029 Notes	534,928	712,844	-	-
Total financial liabilities at amortized cost	$ 962,765	$ 1,195,933	$ -	$ -

There were no transfers between Level 1, 2 or 3 during the years ended June 30, 2025 and 2024.

Refer to Note 10. Financial assets and Note 14. Derivatives for the significant fair value assumptions and activities of the financial instruments measured and recorded at fair value on a recurring basis.

Note 16. Accounts payable and accrued expenses

The components of accounts payable and accrued expenses are as follows:

(in USD thousands)	June 30, 2025	June 30, 2024
Accounts payable	$ 81,747	$ 27,345
Accrued expenses	42,368	4,407
Loss contingencies	20,000	13,375
Other payables	—	367
Total accounts payable and accrued expenses	$ 144,115	$ 45,494

Accounts payable and accrued expenses include approximately $79,727,000 for the purchase of mining hardware from Bitmain outstanding as at June 30, 2025.

Loss contingencies

Non-Recourse SPVs
NYDIG, who was the lender under limited recourse equipment financing loans to IE CA 3 Holdings Ltd. and IE CA 4 Holdings Ltd. (bankrupt entities for which PricewaterhouseCoopers (“PwC”) is currently acting as receiver and trustee) (“Non-Recourse SPVs”), has brought claims against the Non-Recourse SPVs and the Company. All claims except the oppression remedy, which had been dismissed by the Trial Court, were unsuccessful. In addition PwC as receiver and trustee of the Non-Recourse SPVs’ estates continued its investigation of the affairs of the Non-Recourse SPVs in Canada and Australia. On August 12, 2025, the Company entered into a settlement agreement with NYDIG, PwC, the Non-Recourse SPVs and their local representatives in Australia to terminate all current proceedings and release all claims related to the financing loans and the subsequent receivership and bankruptcies. The Company has agreed to pay a settlement amount to NYDIG of $20 million and has been recorded as a loss contingency in the Group’s consolidated financial statements as of June 30, 2025.

Non-Refundable Sales Tax
The Canada Revenue Agency ("CRA") asserts that 5% Goods and Services Tax ("GST") should be applied to services exported to the Australian parent under an intercompany services agreement. The CRA’s position is based on its determination that the Australian parent has a permanent establishment in Canada, thereby requiring the Canadian subsidiaries to charge and remit GST on those services.

On March 31, 2025, the Group received a Notice of Confirmation from the CRA upholding this assessment. In response, the Group filed a Notice of Appeal with the Tax Court of Canada to dispute the assessment.

As at June 30, 2025, the total amount of GST under dispute related to the services supplied to the Australian parent entity is approximately $20.7 million.

Based on the current status of the dispute and the strength of the Group’s legal position, the Group has concluded that it is reasonably possible, but not probable that an outflow of economic resources will be required as at June 30, 2025. Accordingly, the Group has not recorded a loss contingency as at June 30, 2025 in respect of this matter (June 30, 2024: $12,202,000 - subsequently reversed during the ending June 30, 2025).

Note 17. Leases

As of June 30, 2025 the Group had operating leases primarily for office space and land. Specifically, the Group's operating leases included a 5-year lease of a rental yard used for storage in Prince George, B.C., Canada, a 3-year lease and a 5-year lease of corporate offices in Sydney, Australia and a 5-year corporate office lease in Vancouver, B.C., Canada.

The following table shows the right-of-use assets and lease liabilities as of June 30, 2025 and June 30, 2024:

(in USD thousands)	June 30, 2025	June 30, 2024
Right-of-use assets:		
Operating leases	$ 1,463	$ 1,336
Total right-of-use assets	$ 1,463	$ 1,336
Lease liabilities:		
Operating leases - Current	$ 404	$ 289
Operating leases - Non current	1,063	1,032
Total lease liabilities	$ 1,467	$ 1,321

The Company's lease costs are comprised of the following:

	Years ended June 30,		
(in USD thousands)	**2025**	**2024**	**2023**
Operating lease cost	$ 543	$ 303	$ 296
Short-term lease expense	317	207	162
Total lease expense	$ 860	$ 510	$ 458

The following table presents supplemental lease information:

	Years ended June 30,		
(in USD thousands)	**2025**	**2024**	**2023**
Operating cash outflows – operating leases	$ 545	$ 309	$ 300

	Years ended June 30,		
	2025	**2024**	**2023**
Weighted-average remaining lease term – operating leases	4.03	21.53	22.08
Weighted-average discount rate – operating leases	6.4 %	10.0 %	10.5 %

The weighted-average remaining lease term - operating leases decreased from 21.53 years as at the year ended June 30, 2024 to 4.03 years as at the year ended June 30, 2025 due to the purchases of land leased in Prince George, B.C., Canada.

The following table presents the Company's future minimum operating lease payments as of June 30, 2025:

(in USD thousands)	Operating Leases
2026	$ 450
2027	437
2028	402
2029	415
2030	79
Thereafter	—
Total undiscounted lease payments	$ 1,783
Less present value discount	(316)
Present value of operating lease liabilities	$ 1,467

Note 18. Convertible notes payable

Details of the Group's notes payable are as follows:

	2030 Notes	2029 Notes	Total
Balance as at 1 July 2024	$ —	$ —	$ —
Initial recognition	440,000	550,000	990,000
Capital raising costs	(13,420)	(15,215)	(28,635)
Interest expenses	9,401	1,052	10,453
Coupon interest payable	(8,144)	(909)	(9,053)
Balance as at 30 June 2025	**$ 427,837**	**$ 534,928**	**$ 962,765**

The Company accounts for all of its notes payable in accordance with ASC 470-20, *Debt with Conversion and Other Options* ("ASC 470"), ASC 815, and ASC 480, *Distinguishing Liabilities from Equity* ("ASC 480"). The Company evaluated all of its notes payable to determine if there were any embedded components that qualified as derivatives to be separately accounted for.

2030 Convertible Senior Notes

In connection with the offering of the 2030 Notes, the Group has identified a single embedded derivative related to the conversion option and redemption right, which was combined with the debt host as a single instrument. Additionally, the Group separately entered into Capped Call Transactions and a Prepaid Forward Contract with a financial institution. The net proceeds from the sale of the 2030 Notes were approximately $311,646,000 after deducting offering and issuance costs related to the 2030 Notes, the Capped Call Transactions costs and the Prepaid Forward Contract costs.

The 2030 Notes were issued pursuant to an indenture, dated December 6, 2024, between the Group and U.S. Bank Trust Company, National Association, as trustee. The Group pays interest on the 2030 Notes semi-annually in arrears at a rate of 3.25% per annum on June 15 and December 15 each year. The 2030 Notes will mature on June 15, 2030, unless earlier purchased, redeemed or converted. The 2030 Notes are convertible based upon an initial conversion rate of 59.4919 shares of the Group's ordinary shares per $1,000 principal amount of 2030 Notes (equivalent to a conversion price of approximately $16.81 per share of the Group's ordinary shares). The conversion rate and conversion price will be subject to customary adjustment upon the occurrence of certain specified events. The Group will settle any conversions of the 2030 Notes in cash, ordinary shares or a combination thereof, with the form of consideration determined at the Group's election.

Holders may convert all or a portion of their 2030 Notes only under the following circumstances: (1) During any calendar quarter commencing after the calendar quarter ending on March 31, 2025, if the last reported sale price per the Group's ordinary share, no par value, exceeds 130% of the conversion price for each of at least 20 trading days during the 30

consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (2) during the five consecutive business days immediately after any 10 consecutive trading day period (such 10 consecutive trading day period, the "measurement period") in which the trading price per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per ordinary share on such trading day and the conversion rate on such trading day; (3) upon the occurrence of specified corporate events; (4) If the Group call such notes for redemption; or (5) at any time from, and including, March 15, 2030 until the close of business on the second scheduled trading day immediately before the maturity date. Holders of 2030 Notes who convert their 2030 Notes in connection with a notice of a redemption or a make-whole fundamental change may be entitled to a premium in the form of an increase in the conversion rate of the 2030 Notes.

The Group may not redeem the 2030 Notes prior to December 20, 2027. On or after December 20, 2027, the Group may redeem for cash all or part of the 2030 Notes if the last reported sale price of the Group's ordinary shares equals or exceeds 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive), including at least one of the five trading days immediately preceding the date on which the Group provides notice of redemption, during any 30 consecutive trading days ending on, and including the trading day immediately preceding the date on which the Group provides notice of the redemption. The redemption price will be 100% of the principal amount of the 2030 Notes to be redeemed, plus accrued and unpaid interest, if any.

The Group determined that the 2030 Notes contained a single combined embedded derivative for the convertible option (holder's option to exchange the notes for a variable number of the Group's ordinary shares) and redemption right (Group's ability to redeem the notes at their discretion). The Group determined that these embedded features should not be separated from its host contract and accordingly, are accounted for as part of the debt host. The fair value of the debt host, net of unamortized debt issuance costs, is accreted at an effective interest rate of 3.87% over the term of the instrument and will be accreted up to the principal amount at maturity. During the years ended June 30, 2025 and 2024, the Group amortized total debt issuance costs and debt discount of $1,257,000 and nil, respectively, which was recorded as interest expense in the Consolidated Statements of Operations and Comprehensive Income (Loss).

2029 Convertible Senior Notes

In connection with the offering of the 2029 Notes, the Group has identified a single embedded derivative related to the conversion option and redemption right, which was combined with the debt host as a single instrument. Additionally, the Group has separately entered into Capped Call Transactions and a Prepaid Forward Contract with a financial institution. The net proceeds from the sale of the 2029 Notes were approximately $392,393,000 after deducting offering and issuance costs related to the 2029 Notes, the Capped Call Transactions costs and the Prepaid Forward Contract costs.

The 2029 Notes were issued pursuant to an indenture, dated June 13, 2025, between the Group and U.S. Bank Trust Company, National Association, as trustee. The Group pays interest on the 2029 Notes semiannually in arrears at a rate of 3.5% per annum on June 15 and December 15 each year (commencing December 15 2025). The 2029 Notes will mature on December 15, 2029, unless earlier purchased, redeemed or converted. The 2029 Notes are convertible based upon an initial conversion rate of 73.3299 shares of the Group's ordinary shares per $1,000 principal amount of 2029 Notes (equivalent to a conversion price of approximately $13.64 per share of the Group's ordinary shares). The conversion rate and conversion price will be subject to customary adjustment upon the occurrence of certain specified events. The Group will settle any conversions of the 2029 Notes in cash, ordinary shares or a combination thereof, with the form of consideration determined at the Group's election.

Holders may convert all or a portion of their 2029 Notes only under the following circumstances: (1) During any calendar quarter commencing after the calendar quarter ending on September 30, 2025, if the last reported sale price per the Group's ordinary share, no par value, exceeds 130% of the conversion price for each of at least 20 trading days during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter; (2) during the five consecutive business days immediately after any 10 consecutive trading day period (such 10 consecutive trading day period, the "measurement period") in which the trading price per $1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price per ordinary share on such trading day and the conversion rate on such trading day; (3) upon the occurrence of specified corporate events; (4) If the Group call such notes for redemption; or (5) at any time from, and including, September 17, 2029 until the close of business on the second scheduled trading day immediately before the maturity date.

Holders of 2029 Notes who convert their 2029 Notes in connection with a notice of a redemption or a make-whole fundamental change may be entitled to a premium in the form of an increase in the conversion rate of the 2029 Notes.

The Group may not redeem the 2029 Notes prior to June 20, 2028. On or after June 20, 2028, the Group may redeem for cash all or part of the 2029 Notes if the last reported sale price of the Group's ordinary shares equals or exceeds 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive), including at least one of the five trading days immediately preceding the date on which the Group provides notice of redemption, during any 30 consecutive trading days ending on, and including the trading day immediately preceding the date on which the Group provides notice of the redemption. The redemption price will be 100% of the principal amount of the 2029 Notes to be redeemed, plus accrued and unpaid interest, if any.

The Group determined that the convertible note contained a single combined embedded derivative for the convertible option (holder's option to exchange the notes for a variable number of the Group's ordinary shares) and redemption right (Group's ability to redeem the notes at their discretion). The Group determined that these embedded features should not be separated from its host contract and accordingly, are accounted for as part of the debt host. The fair value of the debt host, net of unamortized debt issuance costs, is accreted at an effective interest rate of 4.22% over the term of the instrument and will be accreted up to the principal amount at maturity. During the years ended June 30, 2025 and 2024, the Group amortized total debt issuance costs and debt discount of $143,000 and nil, respectively, which was recorded as interest expense in the Consolidated Statements of Operations and Comprehensive Income (Loss).

Note 19. Stockholders' equity

The Company's certificate of incorporation, as amended, authorized 999,999,999 shares of Ordinary shares, no par value.

At-the-Market facility

On January 21, 2025, the Company filed a post-effective amendment terminating the offering to the existing registration statement relating to the then existing ATM. As of the date of such termination, 133,471,339 ordinary shares had been issued under the ATM, raising total gross proceeds of approximately $993,294,000.

Additionally, the Company filed 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 January 21 2025. As at June 30, 2025, the Company has issued 43,666,630 ordinary shares under this new ATM raising total gross proceeds of approximately $381,587,000.

Committed Equity Facility

On September 23, 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 $100,000,000 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 January 26, 2023. During the year ended 30 June 2024, 12,887,814shares 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 June 30, 2025 and June 30, 2024, there were 842,291 and 1,496,768 restricted ordinary shares issued to management under the Employee Share Plans as well as certain non-employee founders of Podtech Innovation Inc, which are treated as stock options for accounting purposes. The total number of ordinary shares outstanding (including the loan funded shares) is 258,103,209 and 187,864,454 as at June 30, 2025 and June 30, 2024.

B Class Shares

On or around August 18, 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 October 7, 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 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 Class shares are not transferable by the holder (except in limited circumstances to affiliates of the holder).

Dividends

No dividends were declared during the years ended June 30, 2025, 2024 and 2023.

Note 20. Stock-based compensation

The Group has entered into a number of stock-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.

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 ASC 718. 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 January 20, 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 $3.266 (A$5.005) with an expiration date of December 20, 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 July 28, 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 July 28, 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 August 18, 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 September 14, 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 a fully diluted share count as of the grant date of 43,345,056 ordinary shares:

- 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. 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.

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.

The Group's stock-based compensation expense recognized during the years ended June 30, 2025, 2024, and 2023 is included in selling, general and administrative expenses in the Consolidated Statements of Operations and Comprehensive Income (loss) as follows:

	Years ended June 30,		
(in USD thousands)	**2025**	**2024**	**2023**
Stock options	$ 12,431	$ 12,885	$ 12,331
Service-based RSUs	28,223	9,400	1,633
Performance-based RSUs	1,988	1,351	392
Total stock-based compensation	$ 42,642	$ 23,636	$ 14,356

June 30, 2023 - Stock-based Compensation Activity

During the year ended June 30, 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 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 (these RSUs were subsequently modified in May 2025. Refer to "Modification of RSUs" below).
- 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 July 1, 2024, July 1, 2025 and July 1, 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 June 30, 2023.

During the years ended June 30, 2025 and 2024, there were no grants made under the 2022 LTIP.

June 30, 2024 - Stock-Based Compensation Activity

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

- 3,194,491 RSUs to certain employees of the Group were issued RSUs of which:
    - 809,883 RSUs are subject to time-based vesting conditions and will vest after one year;
    - 809,883 RSUs are subject to time-based vesting conditions and will vest after two years;
    - 1,574,725 RSUs are subject to market 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 vested in September 2024.

June 30, 2025 - Stock-Based Compensation Activity

Restricted stock units with service conditions

Stock-based compensation expense related to share-settled RSUs with service conditions is based on the fair value of the Group's Ordinary shares on the date of grant. The Group recognizes stock-based compensation expense associated with such share-settled RSU awards on a graded basis over the awards' service-based vesting tranches.

The following table presents a summary of activity for the RSUs with service conditions under all plans during the year ended June 30, 2025:

(in USD thousands, except share and per share amounts)	**Number of units**	**Weighted average grant-date fair value**	**Aggregate intrinsic value**
Unvested as of June 30, 2024	4,210,400	$ 3.95	$ 47,535
Granted	10,001,088	9.70	
Modified	2,579,448	4.37	
Forfeited	(45,716)	6.51	
Exercised	(1,177,953)	4.22	
Unvested as of June 30, 2025	15,567,267	$ 7.68	$ 226,815

The Group had approximately $102,085,000 of total unrecognized compensation expense related to unvested service condition RSUs granted, which is expected to be recognized over a weighted-average remaining vesting period of approximately 1.37 years.

Restricted stock units with market conditions

Stock-based compensation expense related to share-settled RSUs with market conditions is based on the Monte Carlo valuation method, which utilizes multiple input variables to determine the probability of the Company achieving the market condition and the fair value of the award. Compensation expense is recognized on a graded basis over the performance period regardless of whether the market condition and requisite service period are met.

The following table presents a summary of activity for the RSUs with market conditions under all plans during the year ended June 30, 2025:

(in USD thousands, except share and per share amounts)	**Number of units**	**Weighted average grant-date fair value**	**Aggregate intrinsic value**
Unvested as of June 30, 2024	2,402,247	$ 2.31	$ 27,121
Granted	6,373,418	6.93	
Modified	(2,579,448)	6.61	
Forfeited	(37,650)	3.98	
Exercised	—	—	
Unvested as of June 30, 2025	6,158,567	$ 5.28	$ 89,730

During the year ended June 30, 2025, the Group issued the following RSUs with market conditions:

- 342,945 RSUs which are scheduled to vest after three years based on total shareholder return measured against the NQUSS (and continued service over the vesting period).
- 1,968,188 RSUs which are scheduled to vest in tranches based on various share price hurdles ranging from $20-$50. These RSUs were subsequently modified, refer to "Modification of RSUs".
- 4,064,724 RSUs which are scheduled to vest in equal tranches based on various share price hurdles ranging from $20-$50.

The Group had approximately $28,846,000 of total unrecognized compensation expense related to unvested market condition RSUs granted, which is expected to be recognized over a weighted-average remaining vesting period of approximately 4.36 years.

Modification of RSUs

In May 2025, the Board approved to modify a total of 2,579,448 market based RSUs previously granted to two participants under the 2022 LTIP and 2023 LTIP. The modification removed the market-based condition, replacing it with service-based conditions which are scheduled to vest in two equal tranches on 18 November 2025 and 18 May 2026. The modification resulted in a total incremental compensation cost of $11,300,000, which will be recognized over the modified vesting period. In addition, the remaining unrecognized compensation cost of $12,200,000 related to the original RSUs will also be recognized over the modified vesting period.

As of June 30, 2025, the Group had an aggregate of 9,870,552 shares of Ordinary shares reserved for future issuance under the 2023 LTIP.

Stock options

The following table presents a summary of the option activity under all plans

(in USD thousands, except share and per share amounts and years)	**Number of shares**	**Weighted average exercise price (per share)**	**Aggregate intrinsic value**	**Weighted average remaining contractual life (in years)**
Outstanding as of June 30, 2024	8,484,011	$ 43.97	$ 25,244	6.56
Granted	—	—		
Forfeited or canceled	(13,299)	1.53		
Exercised	(592,158)	1.54		
Outstanding as of June 30, 2025	7,878,554	$ 47.07	$ 34,648	5.80
Vested and exercisable as of June 30, 2025	2,972,027	$ 3.17	$ 34,072	1.82

The Group had approximately $61,644,000 of total unrecognized compensation expense related to unvested stock options as of June 30, 2025, which is expected to be recognized over a weighted-average remaining vesting period of approximately 5.13 years.

No options were granted during the years ended June 30, 2025 and 2023. The weighted average grant-date fair value of stock options was $10.60 per option for the year ended June 30, 2024.

As of June 30, 2025 there were 4,906,527 unvested options.

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 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 weighted average (where applicable) inputs used in measuring the fair value, as at the grant date (based on Australian Eastern Standard Time), for arrangements granted during the years ended June 30, 2025, 2024, and 2023:

Grant date	Dividend yield %	Expected volatility %	Risk-free interest rate %	Expected life years	Grant date share price US$	Exercise price US$	Fair value US$	Number of options/RSUs granted
Long Term Incentive Plan								
June 30, 2023								
Service RSUs	-	-	-	2.76	3.34	-	3.34	2,810,261
Market RSUs	-	120 %	3.44%	11.14	3.63	-	2.17	930,105
June 30, 2024								
Service RSUs	-	-	-	1.99	4.70	-	4.70	1,740,069
Market RSUs	-	100 %	4.38 %	3.00	4.67	-	2.41	1,574,725
June 30, 2025								
Service RSUs	-	-	-	1.99	9.70	-	9.70	10,001,088
Market RSUs	-	66 %	4.14%	4.92	10.86	-	6.93	6,373,418
Market RSUs (at modification date)	-	75 %	4.12%	4.49	8.41	-	4.14	(2,579,448)
Service RSU (post modification)	-	-	-	0.75	8.41	-	4.37	2,579,448

Note 21. Net income (loss) per share of Ordinary shares

Basic and diluted net income (loss) per share of Ordinary shares is computed in accordance to Note 2. Basis of presentation, summary of significant accounting policies and recent accounting pronouncements – Net income (loss) per share of Ordinary shares.

The following table presents potentially dilutive securities that were not included in the computation of diluted net income (loss) per share of Ordinary shares as their inclusion would have been anti-dilutive:

	Years ended June 30,		
	2025	**2024**	**2023**
Stock options	4,381,787	8,906,840	8,906,839
Restricted stock units	15,508,896	6,616,342	3,623,867
Convertible notes	6,454,464	—	—
Total	26,345,147	15,523,182	12,530,706

The following is a reconciliation of the denominator of the basic and diluted net income (loss) per share of Ordinary shares computations for the periods presented:

	Years ended June 30,		
(in USD thousands. except share and per share amounts)	**2025**	**2024**	**2023**
Numerator:			
Net income (loss)	$ 86,941	$ (28,920)	$ (171,827)
Numerator for diluted net income (loss) per share of Ordinary shares	$ 86,941	$ (28,920)	$ (171,827)
Denominator:			
Basic weighted-average shares used in computing net income (loss) per share of Ordinary shares	214,586,767	99,640,920	54,775,771
Effects of dilutive securities:			
Options	2,054,372	—	—
Restricted stock units	6,604,512	—	—
Dilutive potential Ordinary shares	8,658,884	—	—
Diluted weighted-average shares used in computing net income (loss) per share of Ordinary shares	223,245,651	99,640,920	54,775,771
Basic net income (loss) per share of Ordinary shares	$ 0.41	$ (0.29)	$ (3.14)
Diluted net income (loss) per share of Ordinary shares	$ 0.39	$ (0.29)	$ (3.14)

Note 22. Income taxes

For financial reporting purposes, income (loss) before income taxes includes the following components:

	Years ended June 30,		
(in USD thousands)	**2025**	**2024**	**2023**
Australia	$ 70,955	$ (31,133)	$ (101,759)
Foreign	22,546	5,666	(67,679)
Total	$ 93,501	$ (25,467)	$ (169,437)

The components of the provision (benefit) for income taxes consists of:

	Years ended June 30,		
(in USD thousands)	**2025**	**2024**	**2023**
Current			
Australian Federal	$ —	$ —	$ (959)
Australian State	—	—	—
Foreign	1,665	1,743	32
Total current	1,665	1,743	(927)
Deferred			
Australian Federal	—	—	1,816
Australian State	—	—	—
Foreign	4,895	1,710	1,501
Total deferred	4,895	1,710	3,317
Total income tax provision (benefit)	$ 6,560	$ 3,453	$ 2,390

A reconciliation of the Australian Corporate statutory income tax rates to the Group's effective tax rate and summary of significant components of income tax expense is as follows:

	Years ended June 30,					
(in USD thousands, and in percentages)	**2025**		**2024**		**2023**	
Tax (benefit)/provision computed at the Australian Corporate statutory rate	$ 28,050	30.0 %	$ (7,640)	30.0 %	$ (50,831)	30.0 %
State taxes, net of federal tax benefit	—	—	—	—	—	—
Share based Compensation	12,603	13.5	6,422	(25.2)	3,913	(2.3)
Increase/(Decrease) in non-deductible expenses	(3,196)	(3.4)	1,664	(6.5)	1,186	(0.7)
Foreign currency differences related to accounting and tax functional currencies	1,893	2.0	—	—	—	—
Foreign tax rate differential	(1,700)	(1.8)	(436)	1.7	1,979	(1.2)
Non-recoverable foreign withholding tax	1,225	1.3	308	(1.2)	—	—
Changes in valuation allowances	(37,791)	(40.4)	2,615	(10.3)	28,224	(16.7)
Changes in unrecognized tax benefits	1,453	1.6	—	—	—	—
Deconsolidation Adjustment for SPV's	—	—	—	—	18,362	(10.8)
Other permanent differences	3,918	4.2	—	—	—	—
Other	103	0.1	519	(2.0)	(443)	0.3
Total tax expense/(benefit) and Effective tax rate	$ 6,560	7.0 %	$ 3,453	(13.6)%	$ 2,390	(1.4)%

The effective income tax rate for the year ended June 30, 2025 was 7.0% compared to (13.6)% for 2024. The movement in effective income tax rate was primarily due to increased profit from operations and increased non-deductible Share Based Compensation costs in Australia and Canada.

The following table summarizes the components of deferred tax assets and deferred tax liabilities:

	June 30, 2025	June 30, 2024
Deferred tax assets		
Tax losses	$ 146,929	$ 41,467
Unrealized foreign exchange losses	475	736
Capital raising costs	10,326	8,616
Loss Contingencies	6,000	—
Unrealized Capital Losses	29,302	29,909
Other	3,846	3,879
Total deferred tax assets	196,879	84,607
Valuation allowance	(25,281)	(58,582)
Net deferred tax assets	171,598	26,025
Deferred tax liabilities		
Property, plant and equipment	(142,893)	(24,536)
Unrealized foreign exchange gains	(5,511)	(2,784)
Employee Benefits	—	(116)
Convertible Notes	(3,704)	—
Financial Assets	(21,068)	—
Other	(6,394)	(1,714)
Total deferred tax liabilities	(179,570)	(29,150)
Total net deferred tax liability	$ (7,971)	$ (3,125)

The amount included in valuation allowance as at June 30, 2025 includes an amount of $25,281,000 for Deferred Tax Assets evaluated as not meeting the 'more-likely-than-not' realizability standard. The Group recorded a valuation allowance of $25,281,000 and $58,582,000 for the periods ending June 30, 2025 and 2024, representing a $33,301,000 decrease for the period ended June 30, 2025.

A reconciliation of the beginning and ending amount of total unrecognized tax benefits for the tax years ended June 30, 2025, 2024 and 2023 is as follows:

	Years ended June 30,		
(in USD thousands)	**2025**	**2024**	**2023**
Balance, beginning of year	$ —	$ —	$ —
Increase/(Decrease) related to prior year tax positions	214	—	—
Increase related to current year tax positions	1,239	—	—
Balance, end of year	$ 1,453	$ —	$ —

As of June 30, 2025, the total amount of unrecognized tax benefits was $1,453,000. If the unrecognized tax benefits were recognized as of June 30, 2025, there would be a 1,453,000 favorable impact that would affect the effective rate.

The Group files tax returns on a timely manner as prescribed by the tax laws of the jurisdictions in which it operates on a fiscal year ending 30 June. Other than matters noted elsewhere in the financial statements, the Group is not currently subject to any revenue authority tax audits.

As at June 30, 2025 the Group had carried forward tax losses as follows:

(in local currency thousands)

Jurisdiction - Currency	Revenue Losses	Capital Losses	Expiry/Limitation
Australia - AUD	$ 40,491	$ —	No expiry or limitation
USA - USD	538,284	—	No expiry but deduction limited to 80% of Taxable Income in any given tax year
Canada - CAD	$ 137,861	$ 2,224	Revenue Losses - carry forward up to 20 years and will commence expiry in 2040 Capital Losses carry back three years and forward indefinitely to offset capital gain

Note 23. Commitments and contingencies

Commitments

As at June 30, 2025 and 2024, the Group had commitments of $368,805,000 and 194,641,000, respectively, which are payable within the year ended 30 June 2026. These commitments include committed capital expenditure on infrastructure related to site development.

The committed amounts are payable as set out below:

(in USD thousands)	June 30, 2025	June 30, 2024
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:	$ 368,805	$ 77,659
Amounts payable after 12 months of balance date:	—	—
Total commitments	$ 368,805	$ 194,641

Legal and regulatory matters

The Group is subject at times to various claims, lawsuits and governmental proceedings relating to the Group's business and transactions arising in the ordinary course of business. The Group cannot predict the final outcome of such proceedings. Where appropriate, the Group vigorously defends such claims, lawsuits and proceedings. Some of these claims, lawsuits and proceedings seek damages, including, consequential, exemplary or punitive damages, in amounts that could, if awarded, be significant. Certain of the claims, lawsuits and proceedings arising in ordinary course of business are covered by the Group's insurance program. The Group maintains property and various types of liability insurance in an effort to protect the Group from such claims. In terms of any matters where there is no insurance coverage available to the Group, or where coverage is available and the Group maintains a retention or deductible associated with such insurance, the Group may establish an accrual for such loss, retention or deductible based on current available information. In accordance with accounting guidance, if it is probable that an asset has been impaired or a liability has been incurred as of the date of the financial statements, and the amount of loss is reasonably estimable, then an accrual for the cost to resolve or settle these claims is recorded by the Group in the accompanying Consolidated Balance Sheets. If it is reasonably possible that an asset may be impaired as of the date of the financial statement, then the Group discloses the range of possible loss. Expenses related to the defense of such claims are recorded by the Group as incurred and included in the

accompanying Consolidated Statements of Operations and Comprehensive Income (Loss). Management, with the assistance of outside counsel, may from time to time adjust such accruals according to new developments in the matter, court rulings, or changes in the strategy affecting the Group's defense of such matters. On the basis of current information, the Group does not believe there is a reasonable possibility that any material loss will result from any claims, lawsuits and proceedings to which the Group is subject to either individually, or in the aggregate.

U.S. importation tariff

In April 2025, the Group received a Notice of Action ('NOA') from U.S. Customs and Border Protection challenging the country of origin of mining hardware imported by the Group to the U.S. between April 2024 and February 2025. The NOA asserted that the country of origin of the mining hardware is China and notified the Group of an assessment of a U.S. importation tariff of 25%. The seller has represented to the Group that the country of origin of the mining hardware was not China. Certificates of origin and/or commercial invoices and shipping documents for all mining hardware shipments assessed in the NOA have been provided to the Group to support this claim. The Group intends to contest the NOA and the associated tariff cost of approximately $100 million. While the outcome of this matter is uncertain at this time, the Group has determined it is not probable that it will result in a future cash outflow and, as such, no loss contingency was recorded as of June 30, 2025. Based on the preliminary nature of this proceeding, the Group cannot reasonably predict the outcome of this matters at this time.

Note 24. Subsequent events

The Group has completed an evaluation of all subsequent events after the balance sheet date up to the date that the Consolidated Financial Statements were available to be issued. Except as described above and below, the Group has concluded no other subsequent events have occurred that requires disclosure.

ATM Facility

Subsequent to June 30, 2025, the Company issued a further 13,875,972 shares of Ordinary shares for total gross proceeds of approximately $253,491,004.

Non-Recourse SPVs

NYDIG, who was the lender under limited recourse equipment financing loans to IE CA 3 Holdings Ltd. and IE CA 4 Holdings Ltd. (bankrupt entities for which PricewaterhouseCoopers ("PwC") is currently acting as receiver and trustee) ("Non-Recourse SPVs"), has brought claims against the Non-Recourse SPVs and the Company. All claims except the oppression remedy, which had been dismissed by the Trial Court, were unsuccessful. In addition PwC as receiver and trustee of the Non-Recourse SPVs' estates continued its investigation of the affairs of the Non-Recourse SPVs in Canada and Australia. On August 12, 2025, the Company entered into a settlement agreement with NYDIG, PwC, the Non-Recourse SPVs and their local representatives in Australia to terminate all current proceedings and release all claims related to the financing loans and the subsequent receivership and bankruptcies. The Company has agreed to pay a settlement amount to NYDIG of $20 million and has been recorded as a loss contingency in the Group's consolidated financial statements as of June 30, 2025.

Hardware purchase and equipment financing agreements

On July 3, 2025, the Group entered into an agreement to purchase approximately 1,300 NVIDIA B200 GPUs and 1,200 NVIDIA B300 GPUs with ancillary equipment for a total purchase price of approximately $123,600,000.

On August 23, 2025, the Group entered into an arrangement pursuant to which the Group secured financing for 100% of the purchase price for 1,000 NVIDIA B200 and 1,200 NVIDIA B300 GPUs (of the aforementioned GPUs and certain ancillary equipment). The financing is structured as a 36-month lease with fixed monthly lease payments of $2,800,000 following delivery (aggregate of $100,200,000). The lease incorporates a purchase option at the sole discretion of the Group, which allows for the acquisition of the GPUs upon maturity of the 36-month lease term at the lower of its prevailing fair market value and 18% of the initial purchase cost of $101,800,000. The Company has also provided a parent guarantee with respect to all payment obligations.

On August 23, 2025, the Group also entered into agreements to acquire 4,200 NVIDIA B200 GPUs for a total purchase price of approximately $192,900,000.

On August 28, 2025, the Group also entered into agreements to acquire 1,200 NVIDIA B300 GPUs for a total purchase price of approximately $71,400,000, and 1,200 NVIDIA GB300's, for a total purchase price of approximately $96,200,000 in each case with ancillary equipment. The Group secured financing for 100% of the purchase price of the 1,200 NVIDIA GB300 GPUs. The financing is structured as a 24-month lease with fixed monthly lease payments of $4,400,000 following delivery (aggregate of $106,400,000). The lease incorporates a purchase option at the sole discretion of the Group, which allows for the acquisition of the GPUs upon maturity of the 24-month lease term at $1. In connection with both the 1,200 NVIDIA B300 GPU purchase and the financing for the 1,200 NVIDIA GB300 purchase, the Company has also provided a parent guarantee with respect to all payment obligations.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management, with the participation of our Co-Chief Executive Officers and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) as of June 30, 2025. 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, 2025, our disclosure controls and procedures were effective at the reasonable assurance level.

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 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 GAAP 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 GAAP 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, 2025. 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, 2025, our internal control over financial reporting was effective as of June 30, 2025.

Remediation of Material Weakness in Internal Control Over Financial Reporting

Management has concluded that the material weakness described in our 20-F/A, filed on March 20, 2025, for the year ended June 30, 2024, has been remediated as of June 30, 2025. The applicable controls have operated for a sufficient period of time and management has concluded, through testing, that the controls operated effectively.

Attestation Report of the Registered Public Accounting Firm

The effectiveness of our internal control over financial reporting as of June 30, 2025, has been audited by Raymond Chabot Grant Thornton LLP, an independent registered public accounting firm, as stated in their report which appears in Item 8 of this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

Except for the changes implemented as part of our remediation plan described in our 20-F/A, 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.

ITEM 9B. OTHER INFORMATION

On August 28, 2025, the Company amended and restated the Sales Agreement (the "A&R Sales Agreement") with the Sales Agents and J.P. Morgan Securities LLC (collectively, the "A&R Sales Agents"), pursuant to which the Company may issue and sell its Ordinary shares from time to time through or to the A&R Sales Agents in an amount not to exceed the lesser of the amount registered on an effective registration statement and for which the Company had filed a prospectus, and the amount authorized from time to time to be issued and sold under the A&R Sales Agreement by the Board. As a result, the Company may increase the amount of its Ordinary shares that may be sold from time to time pursuant to the A&R Sales Agreement in accordance with the terms of the A&R Sales Agreement. As of August 15, 2025, we had issued 57,542,602 Ordinary shares under the A&R Sales Agreement at varying prices generating an aggregate of $635.1 million in gross proceeds, and we had an additional $364.9 million remaining available for sale under our prospectus supplement relating to the A&R Sales Agreement and related registration statement.

Each time the Company wishes to issue and sell Ordinary shares under the A&R Sales Agreement, it will notify an A&R Sales Agent of the number of Ordinary shares to be sold, the time period during which such sales are requested to be made, any limitation on the number of Ordinary shares to be sold in any one day and any minimum price below which sales may not be made. Once the Company has so instructed such A&R Sales Agent, unless the A&R Sales Agent declines in writing to accept the terms of such notice, such A&R Sales Agent has agreed to use commercially reasonable efforts consistent with its normal trading and sales practices to sell such Ordinary shares up to the amount specified on such terms. The Company has no obligation to sell any Ordinary shares under the A&R Sales Agreement. The obligations of the A&R Sales Agents under the A&R Sales Agreement to sell the Company's Ordinary shares are subject to a number of conditions that the Company must meet. Sales of the Company's Ordinary shares, if any, under the prospectus supplement and the base prospectus will be made by any method that is deemed to be an "at the market offering" as defined in Rule 415(a)(4) under the Securities Act.

The Company or the A&R Sales Agents may suspend or terminate the offering upon notice to the other parties and subject to other conditions.

The Company will pay the A&R Sales Agents a commission up to 3.0% of the aggregate gross proceeds the Company receives from each sale of its Ordinary shares. The Company has also agreed to provide the A&R Sales Agents with customary indemnification and contribution rights.

A copy of the A&R Sales Agreement is attached as Exhibit 10.1 hereto and is incorporated herein by reference. The foregoing description of the material terms of the A&R Sales Agreement does not purport to be complete and is qualified in its entirety by reference to such exhibit. The Ordinary shares to be sold thereunder are registered pursuant to the registration statement and the base prospectus contained therein, and offerings for the Ordinary shares will be made only by means of the prospectus supplement. This Annual Report shall not constitute an offer to sell or solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of such state or jurisdiction.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item is incorporated herein by reference to the Company's Proxy Statement for the 2025 Annual Meeting of Shareholders to information to be included under the captions “Board of Directors and Executive Officers” “Board Composition” “Board of Directors’ Role in Risk Oversight” and “Committees of the Board of Directors” which will be provided to shareholders within 120 days after June 30, 2025.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated herein by reference to the Company's Proxy Statement for the 2025 Annual Meeting of Shareholders to information to be included under the caption “Director Compensation,” “Compensation Discussion and Analysis,” “NEO Compensation” and “Compensation Committee Report,” which will be provided to shareholders within 120 days after June 30, 2025.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item is incorporated herein by reference to the Company's Proxy Statement for the 2025 Annual Meeting of Shareholders to information to be included under the caption “Security Ownership of Certain Beneficial Owners and Management” which will be provided to shareholders within 120 days after June 30, 2025.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is incorporated herein by reference to the Company's Proxy Statement for the 2025 Annual Meeting of Shareholders to the information to be provided under the captions “Related Party Transactions” and “Director Independence” which will be provided to shareholders within 120 days after June 30, 2025.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated herein by reference to the Company’s Proxy Statement for the 2025 Annual Meeting of Shareholders to the information to be provided under the caption “Audit Related Services” which will be provided to shareholders within 120 days after June 30, 2025.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

Exhibit No.	Exhibit
3.1*	Constitution of the Registrant (incorporated herein by reference to Exhibit 99.1 to the Company's Report on Form 6-K filed with the SEC on November 29, 2024).
3.2*	Certificate of Registration on Change of Name and Conversion to a Public Company dated October 7, 2021 (incorporated herein by reference to Exhibit 3.3 to the Company's Registration Statement on Form F-1 (File No. 333-260488) filed with the SEC on October 25, 2021).
4.1	Description of Securities registered under Section 12 of the Exchange Act.
4.5*	Indenture, dated as of June 13, 2025, between IREN Limited and U.S. Bank Trust Company, National Association, as trustee (incorporated herein by reference to Exhibit 4.1 to the Company's Report on Form 6-K filed with the SEC on June 13, 2025).
10.1#	Amended and Restated At Market Issuance Sales Agreement, dated as of August 28, 2025, between IREN Limited and B. Riley Securities, Inc., Canaccord Genuity LLC, Cantor Fitzgerald & Co., Citigroup Global Markets Inc., Compass Point Research & Trading, LLC, J.P. Morgan Securities LLC, Macquarie Capital (USA) Inc. and Roth Capital Partners, LLC.
10.2*#§	Future Sales and Purchase Agreement, dated as of May 9, 2024, between Bitmain Technologies Delaware Limited and IE US Hardware 1 Inc. (incorporated herein by reference to Exhibit 10.8 to the Company's Annual Report on Form 20-F filed with the SEC on August 28, 2024).
10.3*#§	Future Sales and Purchase Agreement, dated August 16, 2024, between Bitmain Technologies Delaware Limited and IE US Hardware 1 Inc. (incorporated herein by reference to Exhibit 10.9 to the Company's Annual Report on Form 20-F filed with the SEC on August 28, 2024).
10.4#§	Supplemental Agreement to certain Future Sales and Purchase Agreements and Notice of Exercise, dated as of June 4, 2025, between Bitmain Technologies Delaware Limited and IE US Hardware 1 Inc.
10.5*	Form of Capped Call Transactions Confirmation (incorporated herein by reference to Exhibit 10.1 to the Company's Report on Form 6-K filed with the SEC on December 6, 2024).
10.6*#	Prepaid Forward Transaction Confirmation (incorporated herein by reference to Exhibit 10.2 to the Company's Report on Form 6-K filed with the SEC on December 6, 2024).
10.7*	Form of Capped Call Transactions Confirmation (incorporated herein by reference to Exhibit 10.1 to the Company's Report on Form 6-K filed with the SEC on June 13, 2025).
10.8*#	Prepaid Forward Transaction Confirmation (incorporated herein by reference to Exhibit 10.2 to the Company's Report on Form 6-K filed with the SEC on June 13, 2025).
10.9*#	Indenture, dated as of December 6, 2024, between IREN Limited and U.S. Bank Trust Company, National Association, as trustee (incorporated herein by reference to Exhibit 4.1 to the Company's Report on Form 6-K filed with the SEC on December 6, 2024).

10.10*	Form of certificate representing the 3.25% Convertible Senior Notes due 2030 (incorporated herein by reference to Exhibit 4.2 to the Company's Report on Form 6-K filed with the SEC on December 6, 2024).
10.11*#	Indenture, dated as of June 13, 2025, between IREN Limited and U.S. Bank Trust Company, National Association, as trustee (incorporated herein by reference to Exhibit 4.1 to the Company's Report on Form 6-K filed with the SEC on June 13, 2025).
10.12*	Form of certificate representing the 3.50% Convertible Senior Notes due 2029 (incorporated herein by reference to Exhibit 4.2 to the Company's Report on Form 6-K filed with the SEC on June 13, 2025).
10.13*+	Form of Indemnification Agreement entered into by and between Iris Energy Limited and each director and executive officer (incorporated herein by reference to Exhibit 10.2 to the Company's Registration Statement on Form F-1 (File No. 333-260488) filed with the SEC on October 25, 2021).
10.14+	2023 Long Term Incentive Plan (2023 LTIP)
10.15+	2023 LTIP Form of Notice of Award (Non-Employee Directors)
10.16+	2023 LTIP Form of Notice of Award (Executive Officers)
10.17+	2023 Short Term Incentive Plan
10.18+	2025 Short Term Incentive Plan
10.19+	Form of Director Appointment Letter
10.20+	Non-Employee Director Option Plan
10.21+	Non-Employee Director Option Plan Form of Notice of Award
10.22+	Executive Services Agreement (Belinda Nucifora)
10.23+	Employee Option Deed and Notice of Award
19.1	Insider Trading Compliance Policy.
21.1	List of significant subsidiaries.
23.1	Consent of Raymond Chabot Grant Thornton LLP.
31.1	Certification pursuant to section 302 of the Sarbanes-Oxley Act of 2002 of the Co-Chief Executive Officer.
31.2	Certification pursuant to section 302 of the Sarbanes-Oxley Act of 2002 of the Co-Chief Executive Officer.
31.3	Certification pursuant to section 302 of the Sarbanes-Oxley Act of 2002 of the Chief Financial Officer.

32.1	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.
32.2	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.
32.3	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.
97.1*	Restatement Clawback Policy (incorporated herein by reference to Exhibit 97.1 to the Company's Annual Report on Form 20-F filed with the SEC on August 28, 2024).
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).

* Incorporated by reference.
\+ Indicates management contract or compensatory plan.
\# Certain confidential information has been redacted pursuant to Item 601(a)(6) and/or Item 601(b)(10)(iv) of Regulation S-K. Redacted information is indicated by [***].
§ Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be provided on a supplemental basis to the Securities and Exchange Commission upon request.

16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

IREN Limited

Date: August 28, 2025

By: /s/ Daniel Roberts
Daniel Roberts
Co-Chief Executive Officer and Director

Date: August 28, 2025

By: /s/ Will Roberts
Will Roberts
Co-Chief Executive Officer and Director

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated as of August 28, 2025.

Signature	**Title**
/s/ Daniel Roberts Daniel Roberts	Co-Chief Executive Officer and Director *(co-principal executive officer)*
/s/ Will Roberts Will Roberts	Co-Chief Executive Officer and Director *(co-principal executive officer)*
/s/ Belinda Nucifora Belinda Nucifora	Chief Financial Officer *(principal financial and accounting officer)*
/s/ David Bartholomew David Bartholomew	Chair
/s/ Christopher Guzowski Christopher Guzowski	Director
/s/ Michael Alfred Michael Alfred	Director
/s/ Sunita Parasuraman Sunita Parasuraman	Director

Description of Securities registered under Section 12 of the Securities Exchange Act of 1934 (the **"Exchange Act")**

This exhibit contains a description of the rights of the holders of Ordinary shares. This description also summarizes relevant provisions of Australian law. The following summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the applicable provisions of Australian law and the Company's Constitution (the "Constitution"), a copy of which is incorporated by reference as Exhibit 3.1 to the annual report on Form 10-K, of which this Exhibit 4.1 is a part. We encourage you to read the Constitution and the applicable provisions of Australian law for additional information.

General

IREN Limited was incorporated under the laws of New South Wales, Australia on November 6, 2018, and is an Australian public company (ACN 629 842 799). Our registered address is located at c/o Pitcher Partners, Level 13, 664 Collins Street, Docklands, Victoria, Australia 3008.

We do not have a limit on our authorized share capital and do not recognize the concept of par value under Australian law.

Subject to restrictions on the issue of securities in our Constitution and the Corporations Act 2001 (Cth) ("Corporations Act") and any other applicable law, we may at any time issue shares and grant options or warrants on any terms, with the rights and restrictions and for the consideration that the Board determines.

The rights and restrictions attaching to Ordinary shares are derived through a combination of our Constitution, the common law applicable to Australia, the Corporations Act and other applicable law. A general summary of some of the rights and restrictions attaching to Ordinary shares are summarized below. Each holder of our Ordinary shares is entitled to receive notice of and to be present, to vote and to speak at general meetings.

In accordance with our Constitution, the following summarizes the rights of the holders of our Ordinary shares:

- each holder of our Ordinary shares is entitled to one vote per Ordinary share on all matters to be voted on by shareholders generally;
- the holders of our Ordinary shares shall be entitled to receive notice of, attend, speak and vote at our general meetings; and
- the holders of our Ordinary shares shall be entitled to received such dividends as are determined to be paid or declared by our Board.

In addition to our Ordinary shares, we have 2 B Class shares issued and outstanding, which are unregistered. B class shares have certain rights which impact the rights of holders of our Ordinary shares. These B Class shares are held by Awassi Capital Holdings 1 Pty Ltd ACN 629 820 499 (as trustee for the Awassi Capital Trust #1) and Awassi Capital Holdings 2 Pty Ltd ACN 629 819 978 (as trustee for the Awassi Capital Trust #2), and together provide our Co-Founders and Co-Chief Executive Officers with approximately 35.4% of the voting power of our outstanding capital stock as of August 15, 2025. The following summarizes the rights of holders of our B Class share:

- each holder of our B Class shares is entitled to 15 votes per Ordinary share held by such holder of a B class share;
- the holders of our B Class shares shall be entitled to receive notice of, attend, speak and vote at our general meetings; and

- the holders of our B Class shares shall not be entitled to receive any dividends as are determined to be paid or declared by our Board.

Our Ordinary shares will have the other rights and restrictions described in "—Key Provisions in our Constitution."

Key Provisions in Our Constitution

Our Constitution is similar in nature to the certificate of incorporation and bylaws of a U.S. corporation. It does not provide for or prescribe any specific objectives or purposes for the Company. Our Constitution is subject to the terms of the Corporations Act. It may be amended or repealed and replaced by special resolution of shareholders, which is a resolution passed by at least 75% of the votes cast by shareholders (in person or by proxy) entitled to vote on the resolution.

Under Australian law, a company has the legal capacity and powers of an individual both within and outside Australia. The material provisions of our Constitution are summarized below. This summary is not intended to be complete nor to constitute a definitive statement of the rights and liabilities of our shareholders, and is qualified in its entirety by reference to the complete text of our Constitution, a copy of which is an exhibit to the registration statement of which this prospectus forms a part.

Interested Directors

A director or that director's alternate who has a material personal interest in a matter that is being considered at a directors' meeting must not be present while the matter is being considered at the meeting or vote in respect of that matter according to our Constitution unless permitted to do so by the Corporations Act, in which case such director may (i) be counted in determining whether or not a quorum is present at any meeting of directors considering that contract or arrangement or proposed contract or arrangement; (ii) sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement; and (iii) vote in respect of, or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement.

Unless a relevant exception applies, the Corporations Act requires our directors to provide disclosure of any material personal interest, and prohibits directors from voting on matters in which they have a material personal interest and from being present at the meeting while the matter is being considered, unless directors who do not have a material personal interest in the relevant matter have passed a resolution that identifies the director, the nature and extent of the director's interest in the matter and its relation to our affairs and states that those directors are satisfied that the interest should not disqualify the director from voting or being present. In addition, the Corporations Act may require shareholder approval of any provision of related party benefits to our directors, unless a relevant exception applies.

Borrowing Powers Exercisable by Directors

Pursuant to our Constitution, the management and control of our business affairs are vested in our Board. Our Board has the power to raise or borrow money or obtain other financial accommodation for the purposes of the Company, and may grant security for the repayment of that sum or sums or the payment, performance or fulfilment of any debts, liabilities, contracts or obligations incurred or undertaken by the Company in any manner and upon any terms and conditions as our Board deems appropriate.

Appointment of Directors

Under the Constitution, the minimum number of directors that may comprise the Board is 3 and the maximum is fixed by the directors but may not be more than 10 (unless otherwise determined by the Board). Directors are elected at annual general meetings of the Company. The directors may also appoint a director to fill a casual vacancy on the Board if the number of directors is below the minimum fixed number of 3, or in addition to the existing directors, who will then hold office until the next annual general meeting of the Company.

Each of Awassi Capital Holdings 1 Pty Ltd ACN 629 820 499 and Awassi Capital Holdings 2 Pty Ltd ACN 629 819 978, or their respective affiliates, who hold a B Class share shall be entitled to designate a nominee for election to the Board.

Each of Awassi Capital Holdings 1 Pty Ltd ACN 629 820 499 and Awassi Capital Holdings 2 Pty Ltd ACN 629 819 978, or their respective affiliates, who hold a B Class share shall be entitled to designate a nominee for election to the Board (each such nominee, a "Founder Director"). A Founder Director will automatically cease to be a director, and must be immediately removed as a director, if that Founder Director is removed as a director where required under the Corporations Act or our constitution.

Rights and Restrictions on Classes of Shares

The rights attaching to our Ordinary shares are detailed in our Constitution. Our Constitution provides that, subject to the Corporations Act and our Constitution, our directors may issue shares with preferential, deferred or special rights, privileges or conditions or with any restrictions, whether in relation to dividends, voting, return of share capital, or otherwise as our Board may determine. Subject to the Corporations Act and our Constitution (see "Anti-Takeover Effects of Certain Provisions of Our Constitution"), we may issue further shares on such terms and conditions as our Board of directors resolve.

We may only issue preference shares if the rights attaching to the preference shares relating to repayment of capital, participation in surplus assets and profits, cumulative and non-cumulative dividends, voting and priority of payment of capital and dividends in respect of other shares (including Ordinary shares) are set out in our Constitution or otherwise approved by special resolution passed at a general meeting.

Dividend Rights

Under the Corporations Act, a company must not pay a dividend unless (i) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; (ii) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and (iii) the payment of the dividend does not materially prejudice the company's ability to pay its creditors. Subject to this requirement, our Board may from time to time determine to pay and declare dividends to shareholders in accordance with the respective rights and restrictions attached to any share or class of share. Each B Class share does not confer on its holder any right to receive dividends.

All dividends unclaimed for one year after the time for payment has passed may be invested or otherwise made use of by our Board for our benefit until claimed or until dealt with under any law relating to unclaimed moneys.

Voting Rights

Voting rights at a general meeting of the Company's shareholders will be determined by poll (rather than a show of hands).

On a poll, holders of Ordinary shares are entitled to one vote for each ordinary share held and a fraction of a vote for each partly paid share held by the shareholder and in respect.

The holders of B Class shares are entitled to vote at general meetings of shareholders. Each B Class shareholder is entitled on a poll, to 15 votes for each ordinary share held by the holder of a B Class share.

In the case of joint holders of a share, the vote of the joint holder whose name appears first on the register of shareholders in respect of the joint holding shall be accepted to the exclusion of the votes of the other joint holders.

In accordance with the Corporations Act and the provisions of our Constitution, the circumstances in which holders of a class of shares, including holders of Ordinary shares, will be entitled to vote separately as a single class are limited to:

- voting for a variation of class rights that only affect a single share class;
- voting for a compromise or arrangement proposed that would affect a certain class of holder, e.g. a plan of arrangement to transfer a class of share to a bidder; and
- voting in response to a takeover bid for a specific class of shares.

Right to Share in Our Profits

Pursuant to our Constitution, our shareholders are entitled to participate in our profits only by payment of dividends in accordance with the respective rights and restrictions attached to any share or class of share. Our Board may from time to time determine to pay dividends to the shareholders. However, any such dividend may only be payable in accordance with the requirements set out in the Corporations Act described above.

Rights to Share in the Surplus in the Event of Winding Up

If the Company is wound up, then subject to any rights or restrictions attached to a class of shares, the liquidator may, with the sanction of a special resolution of the Company, distribute the whole or any part of the assets and may for that purpose: (i) decide how the assets are to be distributed as between the members or different classes of members; (ii) value the assets to be distributed in such manner as the liquidator thinks fit; and (iii) vest the whole or any part of any assets in such trustees and on such trusts for the benefit of the members entitled to the distribution of those assets as the liquidator thinks fit.

B Class shares shall not confer on their holders any right to participate pro rata in any distribution of profits and assets of, and any proceeds received by, the company in excess of the total amount of capital paid-up by the holders upon issue of such B Class share.

Redemption Provision for Shares

There are no redemption provisions in our Constitution in relation to Ordinary shares. Under our Constitution, shares may be issued and allotted, which are liable to be redeemed.

B Class shares will be redeemed by the Company for A$1.00 per B Class share in accordance with the Constitution upon the earlier to occur of the following circumstances:

- that holder (or its affiliate or founder in respect of such holder) ceases to be a director due to voluntary retirement;
- the transfer of any B Class share by that holder (or an affiliate) to another person in breach of the Constitution (which is unremedied within 20 business days);
- the liquidation or winding up of the Company; or
- the date which is 12 years after the date upon which the company becomes first listed on a recognized stock exchange.

The redemption of B Class shares, whether voluntary or upon a transfer of B Class shares, may have the effect, over time, of increasing the relative voting power of those holders of B Class shares who retain their B Class shares. Under the Corporations Act, redeemable preference shares may only be redeemed if those preference shares are fully paid-up and payment in satisfaction of redemption is out of profits or the proceeds of a new issue of shares made for the purposes of the redemption.

Variation or Cancellation of Share Rights

Subject to the Corporations Act and the terms of issue of a class of shares, the rights attaching to any class of shares may be varied or cancelled with the approval of the Board and: (a) the consent in writing of

the holders of three-quarters of the issued shares included in that class; or (b) by a special resolution passed at a separate meeting of the holders of those shares.

General Meetings of Shareholders

General meetings of shareholders may be called by our Board. Except as permitted under the Corporations Act, shareholders may not convene a meeting. The Corporations Act requires the directors to call and arrange to hold a general meeting on the request of shareholders with at least 5% of the votes that may be cast at a general meeting. Notice of the proposed meeting of our shareholders is required at least 21 days prior to such meeting under the Corporations Act.

Under the Constitution, a general meeting of shareholders will be properly convened if at least two members are present (which must include each holder of a B Class share from time to time, to the extent such holder is entitled to vote on one or more resolutions at the relevant meeting) and entitled to vote. In addition, under Nasdaq Rule 5605, shareholders holding not less than 33 1/3% of the voting power of the shares issued and outstanding and entitled to vote at a company's annual meeting must be present in order to proceed. The Constitution also provides that, if a provision of the IREN Constitution is not consistent with the listing rules of a stock exchange upon which IREN is listed, then the Constitution is deemed not to contain that provision to the extent of the inconsistency. Accordingly, the quorum requirements in both the Constitution and Nasdaq Rule 5605 must be satisfied in order for to be properly convened.

Foreign Ownership Regulations

Our Constitution does not impose specific limitations on the rights of non-residents to own securities. However, acquisitions and proposed acquisitions of securities in Australian companies may be subject to review and approval by the Australian Federal Treasurer under the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("FATA"), which generally applies to acquisitions or proposed acquisitions:

- by a foreign person (as defined in the FATA) or associated foreign persons that would result in such persons having an interest in 20% or more of the issued shares of, or control of 20% or more of the voting power in, an Australian company; or

- by a foreign government investor (as defined in the FATA) that would result in such a person having any direct interest (as defined in the FATA) in an Australian company.

In general terms, for proposals for investment in non-sensitive sectors, no such review or approval under the FATA is required if the foreign acquirer is a U.S. entity and the value of the Australian target is less than A$1,464 million. A lower general A$339 million threshold applies to most other foreign investors. These monetary thresholds apply as at the date of this registration statement but may be amended from time to time (including through indexation).

The Australian Federal Treasurer may prevent a proposed acquisition in the above categories or impose conditions on such acquisition if the Australian Federal Treasurer is satisfied that the acquisition would be contrary to the national interest. If a foreign person acquires shares or an interest in shares in an Australian company in contravention of the FATA, the Australian Federal Treasurer has the power to make a range of orders including an order of the divestiture of such person's shares or interest in shares in that Australian company.

Share transfers

Subject to the Constitution, shares may be transferred by a proper transfer effected in accordance with the Nasdaq listing rules, by a written instrument of transfer which complies with the Constitution or by any other method permitted by the Corporations Act. The Board may refuse to register a transfer of shares where permitted or required to do so under the Corporations Act or Nasdaq listing rules. B Class shares are not transferable by the holder (other than to an affiliate of that holder).

Issues of Shares and Change in Capital

Subject to our Constitution, the Corporations Act and any other applicable law, we may at any time issue shares and give any person a call or option over any shares on any terms, with preferential, deferred or other special rights, privileges or conditions or with restrictions and for the consideration and other terms that the directors determine. We may only issue preference shares if the rights attaching to the preference shares relating to repayment of capital, participation in surplus assets and profits, cumulative and non-cumulative dividends, voting and priority of payment of capital and dividends in respect of other shares (including Ordinary shares) are set out in our Constitution or otherwise approved by special resolution passed at a general meeting of shareholders.

Subject to the requirements of our Constitution, the Corporations Act and any other applicable law, including relevant shareholder approvals, we may consolidate or divide our share capital into a larger or smaller number by resolution, reduce our share capital in any manner (provided that the reduction is fair and reasonable to our shareholders as a whole, does not materially prejudice our ability to pay creditors and obtains the necessary shareholder approval) or buy back our Ordinary shares whether under an equal access buy-back or on a selective basis.

Proportional takeover bids

Our Constitution contains provisions for shareholder approval to be required in relation to any proportional takeover bid. These provisions were renewed by special resolution of the shareholders in the most recent general meeting.

Amendment

The Constitution can only be amended by special resolution passed by at least three-quarters of the votes cast by shareholders present (in person or by proxy) and entitled to vote on the resolution at a general meeting of the Company. The Company must give at least 21 days' written notice of a general meeting of the Company.

Anti-Takeover Effects

Takeovers of Australian public companies that have more than 50 shareholders are regulated by, amongst other things, the Corporations Act which prohibits the acquisition of a relevant interest in issued voting shares in a public company if the acquisition will lead to that person's or someone else's voting power in the company increasing from 20% or below to more than 20% or increasing from a starting point that is above 20% and below 90%, which we refer to as the Takeover Prohibition, subject to a range of exceptions. Generally, and without limitation, a person will have a "relevant interest" in securities if they:

- are the holder of the securities (other than if the person holds those securities as a bare trustee);
- have power to exercise, or control the exercise of, a right to vote attached to the securities; or
- have the power to dispose of, or control the exercise of a power to dispose of, the securities (including any indirect or direct power or control).
- If at a particular time a person has a relevant interest in issued securities and the person (whether before or after acquiring the relevant interest):
- has entered or enters into an agreement with another person with respect to the securities;
- has given or gives another person an enforceable right, or has been or is given an enforceable right by another person, in relation to the securities (whether the right is enforceable presently or in the future and whether or not on the fulfillment of a condition); or

- has granted or grants an option to, or has been or is granted an option by, another person with respect to the securities and the other person would have a relevant interest in the securities if the agreement were performed, the right enforced or the option exercised, the other person is also taken to have acquired a relevant interest in the securities that are the subject of an abovementioned act, at the time that such act occurs.

There are a number of exceptions to the Takeover Prohibition. In general terms, some of the more significant exceptions include:

- when the acquisition results from the acceptance of an offer under a formal takeover bid;
- when the acquisition is conducted on market by or on behalf of the bidder under a takeover bid and the acquisition occurs during the bid period;
- when the disinterested shareholders of the target company approve the takeover by resolution passed at general meeting;
- an acquisition by a person if, throughout the six months before the acquisition, that person, or any other person, has had voting power in the company of at least 19% and as a result of the acquisition, none of the relevant persons would have voting power in the company more than 3% higher than they had six months before the acquisition;
- as a result of a rights issue;
- as a result of dividend reinvestment schemes or bonus share plan;
- through operation of law;
- an acquisition which arises through the acquisition of a relevant interest in another listed company which is listed on a prescribed financial market;
- arising from an auction of forfeited shares conducted on-market; or
- arising through a compromise, arrangement, liquidation or buy-back.

Certain breaches of the takeovers provisions of the Corporations Act may give rise to criminal offences. The Australian Securities and Investments Commission and the Australian Takeover Panel have a wide range of powers relating to breaches of takeover provisions including the ability to make orders canceling contracts, freezing transfers of, and rights attached to, securities, and forcing a party to dispose of securities. There are certain defenses to breaches of the takeovers provisions provided in the Corporations Act.

Differences in Corporate Law

Set forth below is a comparison of certain shareholder rights and corporate governance matters under Delaware law and Australian law:

Corporate law issue	Delaware law	Australian law
Special Meetings of Shareholders	Shareholders generally do not have the right to call meetings of shareholders unless that right is granted in the certificate of incorporation or by-laws. However, if a corporation fails to hold its annual meeting within a period of	The Corporations Act requires the directors to call a general meeting on the request of shareholders with at least 5% of the vote that may be cast at the general meeting. Shareholders with at least 5% of the votes that may be cast at the general meeting may also call

Corporate law issue	Delaware law	Australian law
	30 days after the date designated for the annual meeting, or if no date has been designated for a period of 13 months after its last annual meeting, the Delaware Court of Chancery may order a meeting to be held upon the application of a shareholder.	and arrange to hold a general meeting. The shareholders calling the meeting must pay the expenses of calling and holding the meeting.
Interested Director Transactions	Interested director transactions are permissible and may not be legally voided if: • either a majority of disinterested directors, or a majority in interest of holders of shares of the corporation's capital shares entitled to vote upon the matter, approves the transaction upon disclosure of all material facts; or • the transaction is determined to have been fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors, a committee thereof or the shareholders.	A director or that director's alternate who has a material personal interest in a matter that is being considered at a directors' meeting must not be present while the matter is being considered at the meeting or vote in respect of that matter unless permitted to do so by the Corporations Act, in which case such director may: • be counted in determining whether or not a quorum is present at any meeting of directors considering that contract or arrangement or proposed contract or arrangement; • sign or countersign any document relating to that contract or arrangement or proposed contract or arrangement; and • vote in respect of, or in respect of any matter arising out of, the contract or arrangement or proposed contract or arrangement. Unless a relevant exception applies, the Corporations Act requires our directors to provide disclosure of any material personal interest, and prohibits directors from voting on matters in which they have a material personal interest and from being present at the meeting while the matter is being considered, unless directors who do not have a material personal interest in the relevant matter have passed a resolution that identifies the director, the nature and extent of the director's interest in the matter and its relation to our affairs and states that those

Corporate law issue	Delaware law	Australian law
		directors are satisfied that the interest should not disqualify the director from voting or being present. In addition, the Corporations Act may require shareholder approval of any provision of related party benefits to our directors, unless a relevant exception applies.
Cumulative Voting	The certificate of incorporation of a Delaware corporation may provide that shareholders of any class or classes or of any series may vote cumulatively either at all elections or at elections under specified circumstances.	No cumulative voting concept for director elections. Voting rights can vary by share class, depending on the terms attaching to the shares under the constitution of the company. Ordinary shares carry one vote (by poll) per share and B Class shares carry 15 votes (by poll) per ordinary share held by the holder.
Approval of Corporate Matters by Written Consent	Unless otherwise specified in a corporation's certificate of incorporation, shareholders may take action permitted to be taken at an annual or special meeting, without a meeting, notice, or a vote, if consents, in writing, setting forth the action, are signed by shareholders with not less than the minimum number of votes that would be necessary to authorize the action at a meeting. All consents must be dated and are only effective if the requisite signatures are collected within 60 days of the earliest dated consent delivered.	Australian public companies cannot pass resolutions by circulating written resolutions.
Business Combinations	With certain exceptions, a merger, consolidation, or sale of all or substantially all the assets of a Delaware corporation must be approved by the board of directors and a majority of the outstanding shares entitled to vote thereon.	No requirement for shareholder approval under Australian law, unless the transaction involves a transfer or issue or new shares or other securities to existing shareholders (for example, a business combination through a scrip-for-scrip merger) or a related party (generally, a director or its associates).

Corporate law issue	Delaware law	Australian law
Limitations on Director's Liability and Indemnification of Directors and Officers	A Delaware corporation may include in its certificate of incorporation provisions limiting the personal liability of its directors to the corporation or its shareholders for monetary damages for many types of breach of fiduciary duty. However, these provisions may not limit liability for any breach of the duty of loyalty, acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, the authorization of unlawful dividends, stock purchases, or redemptions, or any transaction from which a director derived an improper personal benefit. Moreover, these provisions would not be likely to bar claims arising under U.S. federal securities laws. A Delaware corporation may indemnify a director or officer of the corporation against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in defense of an action, suit, or proceeding by reason of his or her position if (i) the director or officer acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and (ii) with respect to any criminal action or proceeding, the director or officer had no reasonable cause to believe his or her conduct was unlawful.	Australian law provides that a company or a related body corporate of the company may provide for indemnification of officers and directors, except to the extent of any of the following liabilities incurred as an officer or director of the company: • a liability owed to the company or a related body corporate of the company; • a liability for a pecuniary penalty order made under section 1317G or a compensation order under section 961M, 1317H, 1317HA or 1317HB of the Corporations Act; a liability that is owed to someone other than the company or a related body corporate of the company and did not arise out of conduct in good faith; or • legal costs incurred in defending an action for a liability incurred as an officer or director of the company if the costs are incurred: ○ in defending or resisting proceedings in which the officer or director is found to have a liability for which they cannot be indemnified as set out above; ○ in defending or resisting criminal proceedings in which the officer or director is found guilty; or ○ in defending or resisting proceedings brought by the Australian Securities & Investments Commission or a liquidator for a court

Corporate law issue	Delaware law	Australian law
		order if the grounds for making the order are found by the court to have been established (except costs incurred in responding to actions taken by the Australian Securities & Investments Commission or a liquidator as part of an investigation before commencing proceedings for a court order); or ○ in connection with proceedings for relief to the officer or a director under the Corporations Act, in which the court denies the relief.
Appraisal Rights	A shareholder of a Delaware corporation participating in certain major corporate transactions may, under certain circumstances, be entitled to appraisal rights under which the shareholder may receive cash in the amount of the fair value of the shares	No equivalent concept under Australian law, subject to general minority oppression rights under which shareholders can apply to the Courts for an order in respect of Company

Corporate law issue	Delaware law	Australian law
	held by that shareholder (as determined by a court) in lieu of the consideration the shareholder would otherwise receive in the transaction.	actions that are unfairly prejudicial to a shareholder.
Shareholder Suits	Class actions and derivative actions generally are available to the shareholders of a Delaware corporation for, among other things, breach of fiduciary duty, corporate waste, and actions not taken in accordance with applicable law. In such actions, the court has discretion to permit the winning party to recover attorneys' fees incurred in connection with such action.	Shareholders have a number of statutory protections and rights available to them, regardless of the quantity of shares they hold. These include: • the ability to call a meeting of the company and propose resolutions; and • the right to apply to the court for orders in cases where majority shareholders, or the directors, act in an oppressive or unfairly prejudicial manner towards a single shareholder does not have a minimum shareholding requirement, and can result in a broad range of orders, including: ○ the winding up of the company; ○ modification of the company's constitution; and ○ any other order the court determines to be appropriate.
Inspection of Books and Records	All shareholders of a Delaware corporation have the right, upon written demand, to inspect or obtain copies of the corporation's shares ledger and its other books and records for any purpose reasonably related to such person's interest as a shareholder.	Any shareholder of the Company has the right to inspect or obtain copies of our share register on the payment of a prescribed fee. Books containing the minutes of general meetings will be kept at our registered office and will be open to inspection of shareholders at all times when the office is required to be open to the public. Other corporate records, including minutes of directors' meetings, financial records and other documents, are not open for inspection by shareholders (who are not directors). Where a shareholder is

Corporate law issue	Delaware law	Australian law
		acting in good faith and an inspection is deemed to be made for a proper purpose, a shareholder may apply to the court to make an order for inspection of our books. All public companies are required to prepare annual financial reports and directors' reports for each financial year, and to file these reports with the Australian Securities and Investments Commission.
Amendments to Charter	Amendments to the certificate of incorporation of a Delaware corporation require the affirmative vote of the holders of a majority of the outstanding shares entitled to vote thereon or such greater vote as is provided for in the certificate of incorporation. A provision in the certificate of incorporation requiring the vote of a greater number or proportion of the directors or of the holders of any class of shares than is required by Delaware corporate law may not be amended, altered or repealed except by such greater vote.	Amending or replacing the company's constitution, requires a special resolution (75%) of the shareholders.

Transfer Agent and Registrar

The transfer agent and registrar for our Ordinary shares is Computershare Trust Company, N.A. The transfer agent and registrar's address is 150 Royal Street, Canton, MA 02021.

Exhibit 10.1

Certain confidential information contained in this document, marked by [***], has been omitted because IREN Limited (the "Company") has determined that the information (i) is not material and (ii) contains personal information.

IREN LIMITED
Ordinary Shares
(no par value per share)

Amended and Restated At Market Issuance Sales Agreement

August 28, 2025

B. Riley Securities, Inc.
299 Park Avenue, 21st Floor
New York, NY 10171

Canaccord Genuity LLC
1 Post Office Square
30th Floor
Boston, MA 02109

Cantor Fitzgerald & Co.
110 E 59th St., 6th Floor
New York, NY 10022

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York, 10013

Compass Point Research & Trading, LLC
1055 Thomas Jefferson Street NW, Suite 303
Washington, DC 20007

J.P. Morgan Securities LLC
383 Madison Avenue, 6th Floor
New York, New York 10179

Macquarie Capital (USA) Inc.
660 Fifth Avenue
New York, New York 10103

Roth Capital Partners, LLC
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

Ladies and Gentlemen:

IREN Limited, a corporation existing under the laws of Australia (the "Company"), and B. Riley Securities, Inc. ("B. Riley Securities"), Canaccord Genuity LLC ("Canaccord Genuity"), Cantor Fitzgerald & Co. ("Cantor"), Citigroup Global Markets Inc. ("Citigroup"), Compass Point Research & Trading, LLC ("Compass Point"), Macquarie Capital (USA) Inc. ("Macquarie Capital") and Roth Capital Partners, LLC ("Roth"; each of B. Riley Securities, Canaccord Genuity, Cantor, Citigroup, Compass Point, Macquarie Capital and Roth collectively, the "Original Agents") are parties to that certain At Market Issuance Sales Agreement, dated January 21, 2025 (the "Original Sales Agreement"). The Company and the Original Agents, together with J.P. Morgan Securities LLC ("JPMS"; the Original Agents together with JPMS, individually each an "Agent" and collectively, the "Agents") desire to amend and restate the Original Agreement in its entirety as set forth in this Agreement (the "Agreement"), and hereby agree as follows:

1. Issuance and Sale of Shares. The Company agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell through the Agents, acting as sales agent, or to the Agents, acting as principal, ordinary shares of the Company, no par value per share (the "Ordinary Shares", and such Ordinary Shares to be offered hereby, the "Placement Shares"); *provided however,* that in no event shall the Company issue or sell through or to the Agents, as applicable, Placement Shares on any Trading Day (as defined herein) that would exceed the lesser of (a) the number of shares or dollar amount of Ordinary Shares registered on the then effective Registration Statement (as defined below) pursuant to which the offering is being made, taking into account the aggregate number of shares or aggregate dollar amount of Ordinary Shares previously sold pursuant to such Registration Statement, (b) the number of shares or dollar amount for which the Company has then filed a Prospectus (as defined below), pursuant to which the offering is being made and relating to such Prospectus, taking into account the aggregate number of shares or dollar amount of Ordinary Shares previously sold pursuant to such Prospectus, or (c) the amount authorized from time to time to be issued and sold under this Agreement by the Company's board of directors, a duly authorized committee thereof or a duly authorized executive committee that remain unsold as of such Trading Day (the lesser of (a), (b) or (c) the "Maximum Amount"). Notwithstanding anything to the contrary contained herein, the parties hereto agree that compliance with the limitations set forth in this Section 1 on the number or dollar amount of Placement Shares issued and sold under this Agreement shall be the sole responsibility of the Company and that the Agents shall have no obligation in connection with such compliance, provided that the Designated Agent (as defined below) complies with parameters set forth by the Company in any Placement Notice (as defined below) issued to such Designated Agent. The issuance and sale of Placement Shares through or to the Agents, as applicable, will be effected pursuant to the Registration Statement (as defined below), although nothing in this Agreement shall be construed as requiring the Company to use the Registration Statement to issue any Placement Shares.

Prior to the issuance of any Placement Notice (as defined below) the Company shall have filed, in accordance with the provisions of the Securities Act of 1933, as amended and the rules and regulations thereunder (the "Securities Act"), with the Securities and Exchange Commission (the "Commission"), a post-effective amendment on Form S-3 to the registration statement on Form F-3, initially filed by the Company on January 21, 2025, including a base prospectus, relating to certain securities including the Placement Shares to be issued from time to time by the Company,

and which will incorporate by reference documents that the Company has filed or will file in accordance with the provisions of the Securities Exchange Act of 1934, as amended and the rules and regulations thereunder (the "Exchange Act"). The Company has prepared a prospectus supplement to be included as part of such post-effective amendment to such registration statement specifically relating to the Placement Shares (the "ATM Prospectus Supplement") and shall, if necessary, prepare a prospectus supplement to the base prospectus included as part of such registration statement specifically relating to the Placement Shares (any such prospectus supplement, a "Prospectus Supplement"). The Company will furnish to the Agents, for use by the Agents, electronic copies of the ATM Prospectus Supplement, as supplemented by the Prospectus Supplement, if any, relating to the Placement Shares; *provided, however*, that the Company shall not be required to furnish any document to the Agents to the extent such document is available on its Electronic Data Gathering Analysis and Retrieval System or if applicable, the Interactive Data Electronic Application system when used by the Commission (collectively, "EDGAR"). Except where the context otherwise requires, such registration statement, including such post-effective amendment thereto, and any subsequent registration statement on Form S-3 filed pursuant to Rule 415 under the Securities Act by the Company to cover any Placement Shares, and any post-effective amendment thereto, including all documents filed as part thereof or incorporated or deemed incorporated by reference therein, and including any information contained in a Prospectus (as defined below) subsequently filed with the Commission pursuant to Rule 424(b) under the Securities Act or deemed to be a part of such registration statement pursuant to Rule 430B of the Securities Act, as from time to time amended or supplemented, is herein called the "Registration Statement." The base prospectus constitutes part of the Registration Statement, including all documents incorporated or deemed incorporated therein by reference to the extent such information has not been superseded or modified in accordance with Rule 412 under the Securities Act (as qualified by Rule 430B(g) of the Securities Act), included in the Registration Statement, together with the ATM Prospectus Supplement and Prospectus Supplement, if any, in the form in which such base prospectus, ATM Prospectus Supplement and/or Prospectus Supplement have most recently been filed by the Company with the Commission pursuant to Rule 424(b) under the Securities Act, as from time to time amended or supplemented, is herein called the "Prospectus." Any reference herein to the Registration Statement, the Prospectus or any amendment or supplement thereto shall be deemed to refer to and include the documents incorporated or deemed to be incorporated by reference therein, and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement or the Prospectus shall be deemed to refer to and include the filing after the execution hereof of any document under the Exchange Act on or after the most recent effective date of the Registration Statement, or the date of the Prospectus, the ATM Prospectus Supplement, any other Prospectus Supplement, or such Issuer Free Writing Prospectus, as the case may be, with the Commission and deemed to be incorporated by reference therein (the "Incorporated Documents").

For purposes of this Agreement, all references to the Registration Statement, the Prospectus or to any amendment or supplement thereto shall be deemed to include the most recent copy filed with the Commission pursuant to EDGAR.

Notwithstanding anything to the contrary contained in this Agreement, the Company is under no obligation to sell to an Agent or any of the Agents' respective affiliates, and no Agent nor any of its affiliates shall purchase or acquire, any Ordinary Shares under this Agreement, where, following such acquisition, such Agent or Agent's affiliate would hold 20% or more of the

total issued share capital of the Company or would otherwise acquire any direct interest or

substantial interest (as applicable, and in each case, as defined in the *Foreign Acquisitions and Takeovers Act 1975* (Cth)) in Ordinary Shares or a relevant interest (as defined in the Corporations Act) in Ordinary Shares which results in its voting power (as defined in the Corporations Act) exceeding 20% in relation to the Company in contravention of the takeovers prohibition in section 606 of the Corporations Act.

2. Placements. Each time that the Company wishes to issue and sell Placement Shares hereunder (each, a "Placement"), it will notify an Agent, chosen at the Company's sole discretion for purposes of such issuance and sale (the "Designated Agent") by electronic mail (or other method mutually agreed to in writing by the parties) of the number of Placement Shares, the time period during which sales are requested to be made, any limitation on the number of Placement Shares that may be sold in any one day and any minimum price below which sales may not be made (a "Placement Notice"), the form of which is attached hereto as Schedule 1. The Placement Notice shall originate from any of the individuals from the Company set forth on Schedule 3 (with a copy to each of the other individuals from the Company listed on such schedule), and shall be addressed to each of the individuals from the Designated Agent set forth on Schedule 3, as such Schedule 3 may be amended from time to time. The Placement Notice shall be effective immediately upon delivery to the Designated Agent unless and until the earliest of the following occurs: (i) the Designated Agent declines in writing, by any means provided for under Section 13, to accept the terms contained therein for any reason, in its sole discretion; (ii) the entire amount of the Placement Shares thereunder has been sold; (iii) the Company suspends or terminates the Placement Notice, which suspension and termination rights may be exercised by the Company in its sole discretion at any time; and (iv) this Agreement has been terminated under the provisions of Section 12. The Compensation (as defined below) to be paid by the Company to the Designated Agent in connection with the sale of the Placement Shares through the Designated Agent acting as sales agent or principal pursuant to this Agreement shall be calculated in accordance with the terms set forth in Schedule 2. It is expressly acknowledged and agreed that neither the Company nor the Designated Agent will have any obligation whatsoever with respect to a Placement or any Placement Shares unless and until the Company delivers a Placement Notice to the Designated Agent and the Designated Agent does not decline such Placement Notice, or such Placement Notice is otherwise no longer effective, in each case, pursuant to the terms set forth above, and then only upon the terms specified therein and herein. In the event of a conflict between the terms of Sections 2 or 3 of this Agreement and the terms of a Placement Notice, the terms of the Placement Notice will prevail.

3. Sale of Placement Shares by the Agents. Subject to the terms and conditions of this Agreement, and unless the terms of a Placement Notice and the sale of the Placement Shares described therein has been declined, suspended, or otherwise terminated in accordance with the terms of this Agreement, for the period specified in a Placement Notice, the Designated Agent will use its commercially reasonable efforts consistent with its normal trading and sales practices and applicable state and federal laws, rules and regulations and the rules of the Nasdaq Global Select Market (the "Exchange"), to sell the Placement Shares up to the amount specified in, and otherwise in accordance with the terms of, such Placement Notice. The Designated Agent will provide written confirmation to the Company (including by email correspondence to all the individuals from the Company set forth on Schedule 3) as soon as practicable after the closing, but by no later than 5:30 p.m., New York City time, of the Trading Day (as defined below) on which it has made sales of Placement Shares hereunder setting forth the number of Placement

Shares sold on such day, the Compensation payable with respect to such sales through the Designated Agent acting as sales agent pursuant to this Agreement, and the Net Proceeds (as defined below) payable to the Company, with an itemization of the deductions made by the Designated Agent (as strictly set forth in Section 5(b)) from the gross proceeds that it receives from such sales. Subject to the terms of a Placement Notice, the Designated Agent may sell Placement Shares by any method permitted by law deemed to be an "at the market offering" as defined in Rule 415(a)(4) of the Securities Act. For purposes hereof, "Trading Day" means any day on which Ordinary Shares are purchased and sold on the Exchange. Except as provided for in Section 7(h) herein, nothing herein restricts, prohibits or limits the ability of the Company from engaging in any other transaction, including but not limited to an underwritten public offering of the Ordinary Shares or related to the Company's securities.

4. Suspension of Sales. The Company or the Designated Agent may, upon notice to the other party in writing (including by email correspondence to each of the individuals of the other party set forth on Schedule 3, if receipt of such correspondence is actually acknowledged by any of the individuals to whom the notice is sent, other than via auto-reply) or by telephone (confirmed immediately by verifiable facsimile transmission or email correspondence to each of the individuals of the other party set forth on Schedule 3), suspend any sale of Placement Shares (a "Suspension"); *provided, however*, that such suspension shall not affect or impair any party's obligations with respect to any Placement Shares sold hereunder prior to the receipt of such notice. While a Suspension is in effect, any obligation under Sections 7(l), 7(m), and 7(n) with respect to the delivery of certificates, opinions, or comfort letters to the Agents, shall be waived. Each of the parties agrees that no such notice under this Section 4 shall be effective against any other party unless it is made to all of the individuals named on Schedule 3 hereto, as such Schedule may be amended from time to time in accordance with Section 17 herein.

5. Sale and Delivery to the Designated Agent; Settlement.

a. Sale of Placement Shares. The Company acknowledges and agrees that (i) there can be no assurance that the Designated Agent will be successful in selling Placement Shares, (ii) the Designated Agent will incur no liability or obligation to the Company or any other person or entity if it does not sell Placement Shares for any reason other than a failure by the Designated Agent to use its commercially reasonable efforts consistent with its normal trading and sales practices and applicable state and federal laws, rules and regulations and the rules of the Exchange to sell such Placement Shares as required under this Agreement and (iii) the Designated Agent shall be under no obligation to purchase Placement Shares on a principal basis pursuant to this Agreement, except as otherwise agreed by the Designated Agent and the Company. Notwithstanding anything to the contrary set forth in this Agreement, if a Designated Agent shall agree to purchase any Placement Shares on a principal basis pursuant to this Agreement and the terms set forth in the applicable Placement Notice, and such Designated Agent shall accept the terms of the Placement Notice with respect thereto, then (i) upon such acceptance, such Placement Notice shall be final and binding and may no longer be declined by such Designated Agent pursuant to any other provision of this Agreement (including, without limitation, Section 2 and Section 3 hereof), and (ii) such Designated Agent shall be obligated to purchase such Placement Shares in accordance with this Agreement and the terms set forth in the applicable Placement Notice (or as otherwise agreed in writing by the Company and such Designated Agent).

b. Settlement of Placement Shares. Unless otherwise specified in the

applicable Placement Notice, settlement for sales of Placement Shares will occur on the first (1st)

Trading Day (or such earlier day as is industry practice for regular-way trading and agreed by the parties hereto) following the date on which such sales are made (each, a "Settlement Date"). The Designated Agent shall notify the Company in writing of each sale of Placement Shares as soon as practicable after the closing, but by no later than 5:30 p.m., New York City time, on the Trading Day on which the Designated Agent sold Placement Shares. The amount of proceeds to be delivered to the Company on a Settlement Date against receipt of the Placement Shares sold through the Designated Agent acting as sales agent pursuant to this Agreement (the "Net Proceeds") will be equal to the aggregate sales price received by the Designated Agent, after deduction for (i) the Designated Agent's Compensation for such sales through the Designated Agent acting as sales agent payable by the Company pursuant to Section 2 hereof, and (ii) any transaction fees (pre-approved by the Company in writing) imposed by any governmental or self-regulatory organization in respect of such sales.

c. Delivery of Placement Shares. On or before each Settlement Date, subject to delivery of the related Net Proceeds by the Designated Agent of the Company, the Company will, or will cause its transfer agent to, electronically transfer the Placement Shares being sold by crediting the Designated Agent's or its designee's account (provided the Designated Agent shall have given the Company written notice of such designee and such designee's account information at least one Trading Day prior to the Settlement Date) at The Depository Trust Company through its Deposit and Withdrawal at Custodian System or by such other means of delivery as may be mutually agreed upon by the parties hereto which in all cases shall be freely tradable, transferable, registered shares in good deliverable form. On each Settlement Date, the Designated Agent will deliver the related Net Proceeds in same day funds to an account designated by the Company on, or prior to, the Settlement Date. If the Company, or its transfer agent (if applicable), defaults in its obligation to deliver Placement Shares on a Settlement Date through no fault of the Designated Agent, then (i) the Designated Agent shall use its commercially reasonable efforts to (1) purchase Ordinary Shares in normal brokerage transactions at fair prevailing prices to deliver in satisfaction of the Company's obligation to deliver the relevant Placement Shares on such Settlement Date that the Designated Agent anticipated receiving from the Company on such Settlement Date or (2) extend settlement and otherwise minimize any loss, claim, damage or expense arising in connection with such failure to deliver the Placement Shares, and (ii) in addition to and in no way limiting the rights and obligations set forth in Section 10(a) hereto, the Company agrees that it will, without duplication (A) pay to the Designated Agent an amount equal to the excess, if any, of the total purchase price (including brokerage commissions, if any) for the Ordinary Shares purchased pursuant to clause (i) above, if any, over the total gross proceeds from the sale of the relevant Placement Shares on such Settlement Date; (B) solely to the extent the Designated Agent has complied with its obligations under clause (i) above, hold harmless against any loss, claim, damage, or reasonable, documented expense (including reasonable and documented legal fees and expenses), as incurred, arising out of or in connection with such default by the Company or its transfer agent (if applicable) and (C) pay to the Designated Agent (without duplication) any Compensation to which it would otherwise have been entitled absent such default.

d. Limitations on Offering Size. Under no circumstances shall the Company cause or request the offer or sale of any Placement Shares if, after giving effect to the sale of such Placement Shares, the sale of such Placement Shares would exceed the then applicable Maximum Amount.

e. Sales Through Agents. The Company agrees that it will only submit a Placement Notice to sell Placement Shares through an Agent, and only a single Agent, on any single given Trading Day, and in no event shall the Company request that more than one Agent sell Placement Shares on the same Trading Day; *provided that* if: (i) any applicable Agent declines to accept the terms contained in such Placement Notice; or (ii) the Company suspends or terminates such Placement Notice (in its sole discretion and otherwise in accordance with the terms hereof, for any reason), then in any such case the Company may submit an additional Placement Notice to sell Placement Shares through another Agent on such Trading Day.

6. Representations and Warranties of the Company. Except as disclosed in the Registration Statement or Prospectus, the Company represents and warrants to, and agrees with each of the Agents that as of the date of this Agreement and as of each Applicable Time (as defined herein), unless such representation, warranty or agreement specifies a different date or time:

a. Registration Statement and Prospectus. Assuming no act or omission on the part of any Agent that would make this statement untrue, the transactions contemplated by this Agreement meet the requirements for and comply with the conditions for the use of Form S-3 under the Securities Act. The Registration Statement will have been filed with the Commission and become effective under the Securities Act prior to the issuance of the first Placement Notice issued after the date of this amended and restated Agreement (such Placement Notice, the "First Placement Notice") by the Company. The Prospectus will name each of the Agents as the agents in the section entitled "Plan of Distribution." The Company has not received, and has no notice of, any order of the Commission preventing or suspending the use of the Registration Statement, or threatening or instituting proceedings for that purpose. The Registration Statement and the offer and sale of Placement Shares as contemplated hereby meet the requirements of Rule 415 under the Securities Act and comply in all material respects with said Rule. Any statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement have been so described or filed, as applicable. Copies of the Registration Statement, the Prospectus, and any such amendments or supplements and all documents incorporated by reference therein that were filed with the Commission on or prior to the date of this Agreement have been delivered, or are available through EDGAR, to the Agents and their counsel. The Ordinary Shares are currently quoted on the Exchange under the trading symbol "IREN." The Company has not, in the 12 months preceding the date hereof, received notice from the Exchange to the effect that the Company is not in compliance with the listing or maintenance requirements of the Exchange. To the Company's knowledge, it is in compliance with all such listing and maintenance requirements in all material respects .

b. No Misstatement or Omission. The Registration Statement, as of its effective date, did not or will not, as applicable, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Prospectus and any amendment and supplement thereto, on the date thereof and at each Applicable Time, did not or will not include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The documents incorporated by reference in the Prospectus did not, and any further documents filed and incorporated by reference therein will not, when filed with the Commission, as the case may be, contain an untrue statement of a material fact or omit to state a material fact required to be stated in such document or necessary to make the

statements in such document, in light of the circumstances under which they were made, not

misleading. The foregoing shall not apply to, and the Company neither makes nor shall make any representation or warranty in respect of, statements in, or omissions from, any such document made in reliance upon, and in conformity with, information furnished to the Company by an Agent specifically for use in the preparation thereof. Each Issuer Free Writing Prospectus, as of its issue date and as of each Applicable Time, did not, does not and will not, through the completion of the Placement or Placements for which such Issuer Free Writing Prospectus is issued, include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, including any incorporated document deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by the Agents specifically for use therein.

c. Conformity with Securities Act and Exchange Act. The Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or any amendment or supplement thereto, and the Incorporated Documents, when such documents were or are filed with the Commission under the Securities Act or the Exchange Act or became or become effective under the Securities Act, as the case may be, conformed or will conform in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable.

d. Organization, Good Standing and Power. The Company and any subsidiary that is a significant subsidiary (as such term is defined in Rule 1-02 of Regulation S-X promulgated by the Commission) (each, a "Subsidiary," collectively, the "Subsidiaries") have been duly organized or incorporated (as applicable) and are validly existing and in good standing (to the extent such concept is applicable) under the laws of their respective jurisdictions of organization or incorporation (as applicable), are duly qualified to do business and are in good standing (to the extent such concept is applicable) in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing (to the extent such concept is applicable) or have such power or authority would not, individually or in the aggregate, have a material adverse effect on the business, properties, management, financial position, shareholders' equity, results of operations or prospects of the Company and its Subsidiaries taken as a whole or on the performance by the Company of its obligations under this Agreement (a "Material Adverse Effect").

e. Subsidiaries. The Company owns directly or indirectly, all of the equity interests of the Subsidiaries free and clear of any lien, charge, security interest, encumbrance, right of first refusal or other restriction, and all the equity interests of the Subsidiaries are validly issued and are fully paid, nonassessable (to the extent such concept is applicable) and free of preemptive and similar rights. The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21.1 to the Company's Annual Report on Form 10-K for the most recently ended fiscal year and other than (i) those subsidiaries not required to be listed on Exhibit 21.1 by Item 601 of Regulation S-K under the Exchange Act and (ii) those subsidiaries formed since the last day of the most recently ended fiscal year.

f. Authorization, Enforcement. The Company has the requisite corporate

power and authority to enter into this Agreement and perform the transactions contemplated hereby and to issue the Placement Shares in accordance with the terms hereof and thereof. The execution, delivery and performance by the Company of this Agreement and the consummation by it of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate action, and no further consent or authorization of the Company, its Board of Directors or its shareholders is required. This Agreement has been duly executed and delivered by the Company and constitutes a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, conservatorship, receivership or similar laws relating to, or affecting generally the enforcement of, creditor's rights and remedies or by other equitable principles of general application (including any limitation of equitable remedies).

g. S-3 Eligibility. (i) At the time of filing the Registration Statement and (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), the Company met the then applicable requirements for use of Form S-3 under the Securities Act, including compliance with General Instruction I.B.1 of Form S-3, as applicable.

h. Capitalization. The Company has on issue the share capital as set forth in the Registration Statement and the Prospectus as of the dates set forth therein; all the issued shares of the Company have been duly and validly authorized and issued and are fully paid (other than any Ordinary Shares issued pursuant to this Agreement which have not yet settled pursuant to Section 5(b)) and non-assessable and are not subject to any pre-emptive or similar rights other than as have been waived, in each case except (1) as described in the Registration Statement or the Prospectus, or (2) as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; except as described in or expressly contemplated by the Registration Statement or the Prospectus as of the dates set forth therein or as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, there are no outstanding rights (including pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any capital shares or other equity interest in the Company or any of its Subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any shares of the Company or any such Subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the shares of the Company conform in all material respects to the description thereof contained in the Registration Statement or the Prospectus as of the dates set forth therein; and all the outstanding shares on issue or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party, except (1) as described in the Registration Statement or the Prospectus, or (2) as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

i. Issuance of Placement Shares. The Placement Shares, when issued and delivered pursuant to the terms approved by the Board of Directors of the Company or a duly authorized committee thereof, or a duly authorized executive committee, against payment received therefor, and settled, in each case, as provided herein (including pursuant to Section 5(b)), will be

duly and validly authorized and issued and fully paid and nonassessable (to the extent such concept

is applicable), free and clear of any pledge, lien, encumbrance, security interest or other claim (other than any pledge, lien, encumbrance, security interest or other claim arising from an act or omission of an Agent or a purchaser or arising under any applicable securities laws), including any statutory or contractual preemptive rights, resale rights, rights of first refusal or other similar rights, and will be registered pursuant to Section 12 of the Exchange Act. The Placement Shares, when issued, will conform in all material respects to the description thereof set forth in or incorporated into the Prospectus.

j. No Violation or Default. Neither the Company nor any of its Subsidiaries is (i) in violation of its constitution, charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any property or asset of the Company or any of its Subsidiaries is subject; or (iii) in violation of any Australian, U.S. or other law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority or body having jurisdiction over the Company or any of its Subsidiaries or their properties, except, in the case of clauses (i), (ii) and (iii) above, (1) as described in the Registration Statement or Prospectus, or (2) for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

k. No Conflicts. The execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the transactions contemplated hereby and thereby will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Company or any of its Subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any property, right or asset of the Company or any of its Subsidiaries is subject, (ii) result in any violation of the provisions of the constitution, charter or by-laws or similar organizational documents of the Company or any of its Subsidiaries or (iii) result in the violation of any Australian, U.S. law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority or body having jurisdiction over the Company or any of its Subsidiaries or their properties, except, in the case of clauses (i), (ii) and (iii) above, (1) as described in the Registration Statement or Prospectus, or (2) for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, have a Material Adverse Effect.

l. No Consents Required. No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the transactions contemplated hereby and thereby, except for the registration of the Securities under the Securities Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required by FINRA and under applicable state securities laws.

m. Financial Statements. The consolidated financial statements (including the related notes thereto) of the Company and its consolidated Subsidiaries, as amended and restated, if applicable, included in the Registration Statement and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and present fairly the financial position of the Company and its consolidated Subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("GAAP") applied on a consistent basis throughout the periods covered thereby, and any supporting schedules included in the Registration Statement and the Prospectus present fairly the information required to be stated therein; and the other financial information included in the Registration Statement and the Prospectus has been derived from the accounting records of the Company and its consolidated Subsidiaries and presents fairly the information shown thereby; all disclosures included in the Registration Statement and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable.

n. Disclosure Controls and Procedures. The Company and its Subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act, as applicable to the Company, and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure.

o. Internal Controls Over Financial Reporting. The Company and its Subsidiaries maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that comply, in all material respects, with the requirements of the Exchange Act, as applicable to the Company, and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company and its Subsidiaries maintain internal accounting controls designed to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as otherwise disclosed in the Registration Statement and the Prospectus, there are no material weaknesses in the Company's internal controls (it being understood that the Company is not required as of the date hereof to comply with Section 404(b) of the Sarbanes-Oxley Act (as defined below)). The Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) any significant deficiency and/or material weakness in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial

information; and (ii) any fraud, whether or not material, that involves management or other

employees who have a significant role in the Company's internal controls over financial reporting.

p. Accountants. Raymond Chabot Grant Thornton LLP (the "Accountant") whose report on certain of the consolidated financial statements of the Company is filed with the Commission as part of the Company's most recent Annual Report on Form 10-K is and, during the periods covered by its report, was independent public accountants within the meaning of the Securities Act and the Public Company Accounting Oversight Board (United States).

q. Sarbanes-Oxley Act. There is and has been no failure on the part of the Company or, to the Knowledge of the Company, any of the Company's directors or officers, in their capacities as such, to comply with any applicable provisions of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), and the rules and regulations promulgated thereunder.

r. No Material Adverse Effect or Material Adverse Change. Since the date of the most recent financial statements of the Company included in the Registration Statement or the Prospectus, (i) there has not been any material change in the share capital, short-term debt or long-term debt of the Company or any of its Subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital shares, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position, shareholders' equity, results of operations or prospects of the Company and its Subsidiaries taken as a whole; (ii) neither the Company nor any of its Subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its Subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) neither the Company nor any of its Subsidiaries has sustained any loss or interference with its business that is material to the Company and its Subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case of (i), (ii), (iii), as otherwise disclosed in the Registration Statement or the Prospectus.

s. Title To Assets. Except as disclosed in the Registration Statement or the Prospectus, to the Company's Knowledge the Company and the Subsidiaries have good and marketable title in fee simple (in the case of real property) to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its Subsidiaries taken as a whole, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its Subsidiaries or (ii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

t. Actions Pending. Except as described in the Registration Statement or the Prospectus, to the Company's Knowledge there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which the Company or any of its Subsidiaries is or may be a party or to which any property of the Company or any of its Subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to the Company or any of its Subsidiaries, could reasonably

be expected to have a Material Adverse Effect; except as described in the Registration Statement or the Prospectus, no such Actions that, individually or in the aggregate, if determined adversely to the Company or any of its Subsidiaries, could reasonably be expected to have a Material Adverse Effect are, to the Company's Knowledge, threatened or contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement or the Prospectus that are not so described in the Registration Statement or the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or the Prospectus or described in the Registration Statement or the Prospectus that are not so filed as exhibits to Registration Statement or the Prospectus or described in the Registration Statement or the Prospectus.

u. Compliance With Laws. Except (i) where the failure to be, or to have been, in compliance with such Laws would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect and (ii) as otherwise disclosed in the Registration Statement or the Prospectus, the Company and its Subsidiaries are, and since the end of the Company's most recent fiscal year have been, in compliance in all material respects with all applicable Laws. Except where the failure to have or to comply would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each of the Company and its Subsidiaries: (i) is in compliance in all material respects with all Laws applicable to its business, operations, and assets; and (ii) except as disclosed in the Registration Statement or the Prospectus, has not received any written notice from any Governmental Authority of or been charged by any Governmental Authority with the violation of any applicable Law.

v. Certain Fees. Neither the Company nor any of its Subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or the Agents for a brokerage commission, finder's fee or like payment in connection with the transactions contemplated by this Agreement, except, solely with respect to the Company, any such commissions or fees as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

w. [Reserved]

x. Permits and Licenses. Except as disclosed in the Registration Statement or the Prospectus, the Company and its Subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in the Registration Statement or the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; and except as described in the Registration Statement or the Prospectus or as would not, individually or in the aggregate, have a Material Adverse Effect, neither the Company nor any of its Subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course.

y. Intellectual Property. Except as otherwise disclosed in the Registration Statement or the Prospectus, or except as would not, individually or in the aggregate, reasonably

be expected to have a Material Adverse Effect: (i) the Company and its Subsidiaries own or have

valid and enforceable rights to use all patents, trademarks, service marks, trade names, domain names and other source indicators, copyrights and copyrightable works, know-how (including trade secrets and other unpatented or unpatentable proprietary or confidential information, systems or procedures) and all other similar intellectual property, industrial property and proprietary rights (including all registrations and applications for registration of, and all goodwill associated with, the foregoing) (collectively, "Intellectual Property") used in or necessary for the conduct of their respective businesses; (ii) the Company's and its Subsidiaries' conduct of their respective businesses has not infringed, misappropriated or otherwise violated any Intellectual Property of any third party; (iii) the Company and its Subsidiaries have not received any written notice and are not otherwise aware of any pending or threatened claim alleging infringement, misappropriation or other violation of any Intellectual Property of any third party, or challenging the validity, enforceability, scope or ownership of any Intellectual Property of the Company or its Subsidiaries; (iv) to the Knowledge of the Company, no Intellectual Property owned by or exclusively licensed to the Company or its Subsidiaries has been infringed, misappropriated or otherwise violated by any third party; (v) to the Knowledge of the Company, all Intellectual Property owned by or exclusively licensed to the Company and its Subsidiaries is valid and enforceable in all material respects; and (vi) the Company and its Subsidiaries have taken reasonable steps in accordance with normal industry practice to maintain the confidentiality of all Intellectual Property, the value of which to the Company or any of its Subsidiaries is contingent upon maintaining the confidentiality thereof.

z. Environmental Compliance. (i) The Company and each of its Subsidiaries (x) are and since the end of the Company's most recent fiscal year have been in compliance with all, and have not violated any, applicable federal, state, local and foreign laws (including common law), rules, regulations, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution, the protection of human health or safety, the environment, hazardous or toxic substances or wastes, chemicals, pollutants or contaminants (collectively, "Hazardous Substances"), or the protection of natural resources from Hazardous Substances (collectively, "Environmental Laws"); (y) have received and are and have been in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and (z) have not received notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any Hazardous Substances, and have no Knowledge of any event or condition that would reasonably be expected to result in any such notice, liability, obligation or violation and (ii) there are no costs, obligations or liabilities associated with Environmental Laws of or relating to the Company or any of its Subsidiaries, except in the case of each of (i) and (ii) above, (1) as otherwise disclosed in the Registration Statement or the Prospectus or (2) for any such matter as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) except as described in the Registration Statement or the Prospectus, (x) there is no proceeding that is pending, or to the Company's Knowledge. that is contemplated, against the Company or any of its Subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceeding regarding which it is reasonably believed no monetary sanctions of $300,000 or more will be imposed, (y) the Company and its Subsidiaries are not aware of any facts or issues regarding compliance with Environmental Laws that could reasonably be expected to have a material effect on the capital expenditures, earnings or competitive position of

the Company and its Subsidiaries, and (z) none of the Company or its Subsidiaries anticipates any material capital expenditures relating to any Environmental Laws.

aa. Transactions With Affiliates. No relationship, direct or indirect, exists between or among the Company or any of its Subsidiaries, on the one hand, and the directors, officers, shareholders, customers, suppliers or other affiliates of the Company or any of its Subsidiaries, on the other, that would be required by the Securities Act to be described in the Registration Statement or the Prospectus and that is not so described in the Registration Statement or the Prospectus.

bb. No Labor Disputes. No labor disturbance by or dispute with employees of the Company or any of its Subsidiaries exists or, to the Knowledge of the Company, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its Subsidiaries' principal suppliers, contractors or customers, except (1) as otherwise disclosed in the Registration Statement or the Prospectus or (2) as would not have a Material Adverse Effect. Neither the Company nor any of its Subsidiaries has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party.

cc. Use of Proceeds. The proceeds from the sale of the Placement Shares by the Company to the Agents shall be used by the Company and its Subsidiaries in the manner as will be set forth in the Registration Statement or the Prospectus.

dd. Investment Company Act Status. The Company is not, and will not be, either after giving effect to the receipt of gross proceeds from the offering and sale of the Placement Shares as contemplated by this Agreement or after the application thereof as described in the Registration Statement and the Prospectus, required to register as an "investment company" as such term is defined in the U.S. Investment Company Act of 1940, as amended.

ee. ERISA. (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), sponsored, maintained or contributed to by the Company or any of its Subsidiaries (each, a "Plan") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code except for noncompliance that would not reasonably be expected to result in material liability to the Company; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption or that would reasonably be expected to result in material liability to the Company; and (iii) none of the Company nor any of its Subsidiaries has incurred or is reasonably expected to incur any liability under Title IV of ERISA in respect of any plan that is subject to Title IV of ERISA and that is sponsored, maintained or contributed to by (x) the Company or (y) any other entity that would be considered a single employer with the Company under Section 414 of the Code; except in each case with respect to the events or conditions set forth in (i) through (iii) hereof, (1) as otherwise disclosed in the Registration Statement or the Prospectus or (2) as would not, individually or in the aggregate, have a Material Adverse Effect.

ff. Taxes. Except as otherwise disclosed in the Registration Statement or the Prospectus, the Company and its Subsidiaries have paid all taxes and filed all tax returns required

to be paid or filed through the date hereof except, in each case, where the failure to pay or file

would not, individually or in the aggregate, cause a Material Adverse Effect; and except as otherwise disclosed in the Registration Statement or the Prospectus, there is no tax deficiency that has been, or could reasonably be expected to be, asserted against the Company or any of its Subsidiaries or any of their respective properties or assets, except a tax deficiency that would not, individually or in the aggregate, cause a Material Adverse Effect.

gg. Insurance. Except as otherwise disclosed in the Registration Statement or the Prospectus, the Company and the Subsidiaries have insurance covering their respective material properties, operations, personnel and businesses, which insurance is in amounts and insures against such losses and risks as are appropriate and commercially reasonable (including reference to standard industry practice) to protect the Company and the Subsidiaries and their respective businesses (which shall exclude business interruption insurance); and except as otherwise disclosed in the Registration Statement or the Prospectus, neither the Company nor any of its Subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) to the Company's Knowledge, any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business, except in the case of clauses (i) and (ii) as would not, individually or in the aggregate, have a Material Adverse Effect.

hh. Status Under the Securities Act. The Company was not and is not an ineligible issuer as defined in Rule 405 under the Securities Act at the times specified in Rules 164 and 433 under the Securities Act in connection with the offering of the Placement Shares.

ii. Manipulation of Price. Neither the Company nor any of its officers and directors nor, to the Knowledge of the Company, its affiliates has taken, directly or indirectly, any action designed to or that might cause or result in stabilization or manipulation of the price of the Ordinary Shares or of any "reference security" (as defined in Rule 100 of Regulation M under the Exchange Act ("Regulation M")) with respect to the Ordinary Shares, whether to facilitate the sale or resale of the Placement Shares or otherwise, in each case that would violate Regulation M, and has taken no action which would directly or indirectly violate Regulation M.

jj. Listing and Maintenance Requirements; DTC Eligibility. The Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act, and the Company has taken no action designed to, or which to its Knowledge is likely to have the effect of, terminating the registration of the Ordinary Shares under the Exchange Act, nor has the Company received any notification that the Commission is contemplating terminating such registration. The Company has not received notice from the Trading Market to the effect that the Company is not in compliance with the listing or maintenance requirements of the Trading Market.

kk. No Unlawful Payments. Neither the Company nor any of its Subsidiaries nor any director, officer or employee of the Company or any of its Subsidiaries nor, to the Knowledge of the Company, any agent, affiliate or other person acting on behalf of the Company or any of its Subsidiaries has, in the past five years, (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful

payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any unlawful rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit.

ll. Cybersecurity; Data Protection. (i) The Company and its Subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of the Company and its Subsidiaries) (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as reasonably required in connection with, the operation of the business of the Company and its Subsidiaries and, to the Knowledge of the Company, are free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants; (ii) the Company and its Subsidiaries have implemented and maintain commercially reasonable controls, policies, procedures, and safeguards designed to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data (collectively, "Data")) used in connection with their businesses; (iii) without limiting the foregoing, the Company and its Subsidiaries have used commercially reasonable efforts to establish, maintain, implement and comply with reasonable information technology, information security, cyber security and data protection controls, policies and procedures, including oversight, access controls, encryption, technological and physical safeguards and business continuity/disaster recovery and security plans that are designed to protect against and prevent breach, destruction, loss, unauthorized distribution, use, access, disablement, misappropriation or modification, or other compromise or misuse of or relating to any information technology system or Data used in connection with the operation of the Company's and its Subsidiaries' businesses ("Breach") and, to the Knowledge of the Company, there has been no such Breach; and (iv) the Company and its Subsidiaries have not been notified of and have no knowledge of, any event or condition that would reasonably be expected to result in, any such Breach. This representation is limited in each case to the extent that such breach or non-compliance would not reasonably be expected to have a Material Adverse Effect, and except as otherwise disclosed in the Registration Statement or the Prospectus.

mm. Privacy. Except as otherwise disclosed in the Registration Statement or the Prospectus or except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect: (i) the Company and its Subsidiaries have complied, and are presently in compliance with all internal and external privacy policies, contractual obligations, binding industry standards, applicable laws, statutes, judgments, orders, rules and regulations of any court or arbitrator or other governmental or regulatory authority and any legal obligations, in each case, regarding the collection, use, transfer, import, export, storage, protection, disposal and disclosure of Data by the Company and its Subsidiaries ("Data Security Obligations"); (ii) neither the Company nor any of its Subsidiaries has received any notification of or complaint regarding, or

have Knowledge of any other facts that, individually or in the aggregate, would reasonably indicate

material non-compliance with any Data Security Obligation; (iii) there is no pending, or to the Knowledge of the Company, threatened, action, suit or proceeding by or before any court or governmental agency, authority or body alleging non-compliance by the Company or any of its Subsidiaries with any Data Security Obligation; (iv) to the extent applicable to the operations of the Company and its Subsidiaries, to the Company's Knowledge, the Company and its Subsidiaries are in compliance with the European Union General Data Protection Regulation (and all other laws and regulations applicable to the operations of the Company and its subsidiaries with respect to personal data, and for which any non-compliance with the same would be reasonably likely to create a material liability). The Company and its Subsidiaries have at all times taken reasonable steps in accordance with industry standard practices to protect Data used in connection with their businesses against loss and against unauthorized access, use, modification, disclosure or other misuse, except in each case, (1) as otherwise disclosed in the Registration Statement or the Prospectus or (2) to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect. Except as disclosed in the Registration Statement or the Prospectus or as would not individually or in the aggregate have a Material Adverse Effect, there has been no unauthorized access to such information.

nn. Operations. The operations of the Company and its Subsidiaries are, and have been, conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions where the Company or any of its Subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the Knowledge of the Company, threatened.

oo. Margin Rules. Neither the issuance, sale and delivery of the Securities nor the application of the proceeds thereof by the Company as described in the Registration Statement or the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

pp. No Conflicts with Sanctions Laws. Neither the Company nor any of its Subsidiaries nor, to the Knowledge of the Company, any of its directors, officers, employees, agents or other person acting on behalf of the Company or any of its Subsidiaries is currently the subject or, to the Knowledge of the Company, the target of any sanctions administered or enforced by the U.S. government (including the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("UNSC"), the European Union, His Majesty's Treasury ("HMT") or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company or any of its Subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including the so-called Donetsk People's Republic, so-called Luhansk People's Republic or any other Covered Region of Ukraine identified pursuant to Executive Order 14065, the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria (each, a "Sanctioned Country"); and the Company will not directly or knowingly indirectly use the proceeds of the offering of the Securities

hereunder, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, in violation of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country, in violation of Sanctions, or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. Since April 24, 2019, the Company and its Subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

qq. No Restrictions on Subsidiaries. Except pursuant to any other financing arrangements the Company has entered into or may enter into from time to time and disclosed in the Registration Statement or the Prospectus, no Subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such Subsidiary's capital shares or similar ownership interest, from repaying to the Company any loans or advances to such Subsidiary from the Company or from transferring any of such Subsidiary's properties or assets to the Company or any other Subsidiary of the Company, except as otherwise disclosed in the Registration Statement or the Prospectus or except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

rr. Broker/Dealer Relationships; FINRA Information. Neither the Company nor any of the Subsidiaries (i) is required to register as a "broker" or "dealer" in accordance with the provisions of the Exchange Act or (ii) directly or indirectly through one or more intermediaries, controls or is a "person associated with a member" or "associated person of a member" (within the meaning set forth in the FINRA Manual). All of the information provided to the Agents or to their counsel, specifically for use in connection with any filing with FINRA pursuant to FINRA Rule 5510 with regard to the transactions contemplated by this Agreement, by the Company, and, to the Company's Knowledge, by its counsel, its officers and directors and the holders of any securities (debt or equity) or options to acquire any securities of the Company, in connection with the transactions contemplated by the Registration Statement or the Prospectus is true, complete, correct and compliant with FINRA's rules in all material respects. Any questionnaires relating to FINRA Rule 5110 provided to the Investor or to counsel for the Investor in connection with letters, filings or other supplemental information provided to FINRA pursuant to FINRA's conduct rules are, to the Company's Knowledge, true and correct in all material respects.

ss. Stamp Taxes. Provided no person, whether alone or together with associated or related persons or with otherwise unassociated persons as part of substantially one arrangement or acting in concert with others persons, acquires a 90% or more interest in the Company, no stamp duties or other issuance or transfer taxes are payable in Australia or any political subdivision or taxing authority thereof in connection with (A) the execution, delivery and performance of this Agreement, (B) the issuance and delivery of the Placement Shares in the manner contemplated by this Agreement or (C) the sale and delivery of the Placement Shares as contemplated in this Agreement.

tt. No Immunity. Neither the Company nor any of its Subsidiaries or their properties or assets has immunity under Australian, U.S. federal or New York state law from any

legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or

proceeding, from set-off or counterclaim, from the jurisdiction of any Australian, U.S. federal or New York state court, from service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court with respect to their respective obligations, liabilities or any other matter under or arising out of or in connection herewith; and, to the extent that the Company or any of its Subsidiaries or any of its properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings arising out of, or relating to the transactions contemplated by this Agreement, may at any time be commenced, the Company has, pursuant to Section 16 of this Agreement, waived, and it will waive, or will cause its Subsidiaries to waive, such right to the extent permitted by law.

uu. Enforcement of Foreign Judgments. Any final judgment for a fixed or determined sum of money rendered by any U.S. federal or New York state court located in the State of New York having jurisdiction under its own laws in respect of any suit, action or proceeding against the Company based upon this Agreement could reasonably and subject to certain exceptions be expected to be declared enforceable against the Company by the courts of competent jurisdiction in Australia and any political subdivision thereof without re-examination or review of the merits of the cause of action in respect of which the original judgment was given. The exceptions to the preceding sentence include where (i) the foreign judgment is not consistent with public policy in Australia, (ii) the foreign judgment has been obtained by fraud or duress, (iii) the foreign judgment has been obtained in proceedings which contravene the principles of natural justice, (iv) the foreign judgment is a penal or revenue judgment, (v) there is a prior judgment of another court between the same parties concerning the same issues as dealt with in the foreign judgment obtained or (vi) the rules governing enforcement proceedings in the Australian court have not been satisfied, (vii) the party in whose favor the judgment is given and the applicant in the enforcement proceedings are not the same or (viii) the court giving the judgment lacked jurisdiction to give the judgment. The representation in this Section 6(uu) is also subject to the qualification that a court of competent jurisdiction in Australia may not give a judgment for a monetary obligation expressed in a foreign currency in that currency, or as to the rate of exchange at which such monetary obligation would be converted to Australian dollars for the purposes of enforcement.

vv. Valid Choice of Law and Submission to Jurisdiction. The choice of laws of the State of New York as the governing law of the Transaction Documents and the submission to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby are, respectively, a valid choice of law and a valid submission to exclusive jurisdiction under the laws of Australia, to which the courts of Australia, will give effect (but will apply the procedural laws of the Australian forum in which the suit or proceeding is being heard and other laws which apply regardless of the choice of law), subject to (i) an overriding jurisdiction of the courts of Australia to determine that another court is a more appropriate forum, (ii) except where such choice of law or submission to the courts is not in good faith or is contrary to public policy in Australia and (iii) the restrictions described under the caption "Service of Process and Enforceability of Civil Liabilities" in the Initial Registration Statement, and other exceptions including but not limited to fraud, public policy, and natural justice. The Company has the power to submit, and pursuant to Section 18 and Section 19 of this

Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each New York state and United States federal court sitting in the City of New York and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in such court.

ww. Indemnification and Contribution. The indemnification and contribution provisions set forth in Section 10 hereof do not contravene Australian law.

xx. [Reserved].

yy. Legality. The legality, validity or enforceability of any of the Registration Statement, the Prospectus, this Agreement or the Placement Shares in any jurisdiction in which the Company is organized or does business is not dependent upon such document being submitted into, filed or recorded with any court or other authority in any such jurisdiction on or before the date hereof or that any tax, imposition or charge be paid in any such jurisdiction on or in respect of any such document.

zz. Legal Action. Subject to the limitations described in Section 19 hereof, the Agents are entitled to sue as plaintiff in the court of the jurisdiction of incorporation and domicile of the Company for the enforcement of its rights under this Agreement and the Placement Shares and such access to such courts will not be subject to any conditions which are not applicable to residents of such jurisdiction or a company incorporated in such jurisdiction except that plaintiffs not residing in Australia may be required to guarantee payment of a possible order for payment of costs or damages at the request of the defendant.

aaa. [Reserved].

bbb. No Reliance. The Company has not relied upon any Agent or legal counsel for the Agents for any legal, tax or accounting advice in connection with the offering and sale of the Placement Shares.

ccc. Underwriter Agreements. Other than with respect to this Agreement, the Company is not a party to any agreement with an agent or underwriter for any other "at the market" or continuous equity transaction.

ddd. Forward-Looking Statements. No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) (a "Forward-Looking Statement") contained in the Registration Statement and the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

Any certificate signed by an officer of the Company and delivered to the Agents or to counsel for the Agents pursuant to or in connection with this Agreement shall be deemed to be a representation and warranty by the Company, as applicable, to the Agents as to the matters set forth therein.

7. Covenants of the Company. The Company covenants and agrees with the Agents that:

a. Registration Statement Amendments. After the date of this Agreement and during any period in which a prospectus relating to any Placement Shares is required to be

delivered by the Agents under the Securities Act (including in circumstances where such

requirement may be satisfied pursuant to Rule 172 under the Securities Act) (the "Prospectus Delivery Period") (i) the Company will notify the Agents promptly of the time when any subsequent amendment to the Registration Statement, other than documents incorporated by reference or amendments not related to any Placement, has been filed with the Commission and/or has become effective or any subsequent supplement to the Prospectus has been filed (other than any supplement not related to any Placement) and of any request by the Commission for any amendment or supplement to the Registration Statement or Prospectus related to the Placement or for additional information related to the Placement, (ii) the Company will prepare and file with the Commission, within a reasonable period following the Agents' reasonable written request, any amendments or supplements to the Registration Statement or Prospectus that, upon the advice of the Company's legal counsel, may be necessary or advisable in connection with the distribution of the Placement Shares by the Agents (*provided, however*, that the failure of the Agents to make such request shall not relieve the Company of any obligation or liability hereunder, or affect the Agents' right to rely on the representations and warranties made by the Company in this Agreement and provided, further, that the Company may delay the filing of any amendment or supplement, if in the judgment of the Company, it is in the best interest of the Company and provided, further, that the only remedy the Agents shall have with respect to the failure to make such filing shall be to cease making sales under this Agreement until such amendment or supplement is filed); (iii) the Company will not file any amendment or supplement to the Registration Statement (other than an amendment or supplement relating to an offering of the Company's securities which is unrelated to the offering of Placement Shares or an Incorporated Document) or Prospectus relating to the Placement Shares (other than an Incorporated Document) unless a copy thereof has been submitted to the Agents within a reasonable period of time before the filing and the Agents have not reasonably objected thereto within two Business Days of receiving such copy (*provided, however*, that (A) the failure of the Agents to make such objection shall not relieve the Company of any obligation or liability hereunder, or affect the Agents' right to rely on the representations and warranties made by the Company in this Agreement and (B) the Company has no obligation to provide the Agents any advance copy of such filing or to provide the Agents an opportunity to object to such filing if the filing does not name the Agents or does not relate to the transaction herein provided; and *provided*, further, that the only remedy the Agents shall have with respect to the failure by the Agents to provide such objection shall be to cease making sales under this Agreement) and the Company will furnish to the Agents at the time of filing thereof a copy of any document that upon filing is deemed to be incorporated by reference into the Registration Statement or Prospectus, except for those documents available via EDGAR; and (iv) the Company will cause each amendment or supplement to the Prospectus to be filed with the Commission as required pursuant to the applicable paragraph of Rule 424(b) of the Securities Act or, in the case of any document to be incorporated therein by reference, to be filed with the Commission as required pursuant to the Exchange Act, within the time period prescribed (the determination to file or not file any amendment or supplement with the Commission under this Section 7(a), based on the Company's reasonable opinion or reasonable objections, shall be made exclusively by the Company).

b. Notice of Commission Stop Orders. During the term of this Agreement, the Company will advise the Agents, promptly after it receives notice or obtains Knowledge thereof, of the issuance or threatened issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement, of the suspension of the qualification of the Placement

Shares for offering or sale in any jurisdiction, or of the initiation or threatening of any proceeding for any such purpose; and it will use its commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such a stop order should be issued. The Company will advise the Agents promptly after it receives any request by the Commission for any amendments to the Registration Statement or any amendment or supplements to the Prospectus or any Issuer Free Writing Prospectus or for additional information related to the offering of the Placement Shares or for additional information related to the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus.

c. Delivery of Prospectus; Subsequent Changes. During the Prospectus Delivery Period, the Company will use commercially reasonable efforts to comply in all material respects with all requirements imposed upon it by the Securities Act, as from time to time in force, and to file on or before their respective due dates all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14, 15(d) or any other provision of or under the Exchange Act. If the Company has omitted any information from the Registration Statement pursuant to Rule 430B under the Securities Act, it will use its commercially reasonable efforts to comply with the provisions of and make all requisite filings with the Commission pursuant to said Rule 430B and to notify the Agents promptly of all such filings if not available on EDGAR. If during the Prospectus Delivery Period any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances then existing, not misleading, or if during such Prospectus Delivery Period it is necessary to amend or supplement the Registration Statement or Prospectus to comply with the Securities Act, the Company will promptly notify the Designated Agent to suspend the offering of Placement Shares during such period and the Company will promptly amend or supplement the Registration Statement or Prospectus (at the expense of the Company) so as to correct such statement or omission or effect such compliance; *provided, however*, that the Company may delay the filing of any amendment or supplement, if in the judgment of the Company, it is in the best interest of the Company.

d. Listing of Placement Shares. During the Prospectus Delivery Period, the Company will use its commercially reasonable efforts to cause the Placement Shares to be listed on the Exchange and to qualify the Placement Shares for sale under the securities laws of such jurisdictions in the United States as the Agents reasonably designates and to continue such qualifications in effect so long as required for the distribution of the Placement Shares; *provided, however*, that the Company shall not be required in connection therewith to qualify as a foreign corporation or dealer in securities, file a general consent to service of process, or subject itself to taxation in any jurisdiction if it is not otherwise so subject.

e. Delivery of Registration Statement and Prospectus. The Company will furnish to the Agents and their counsel (at the reasonable expense of the Company) copies of the Registration Statement, the Prospectus (including all documents incorporated by reference therein) and all amendments and supplements to the Registration Statement or Prospectus that are filed with the Commission during the Prospectus Delivery Period (including all documents filed with the Commission during such period that are deemed to be incorporated by reference therein), in each case as soon as reasonably practicable and in such quantities as the Agents may from time to time reasonably request and, at the Agents' request, will also furnish copies of the Prospectus to each exchange or market on which sales of the Placement Shares may be made; *provided, however*,

that the Company shall not be required to furnish any document to the Agents to the extent such

document is available on EDGAR.

f. Earnings Statement. During the term of this Agreement, to the extent not available on EDGAR, the Company will make generally available to its shareholders and to the Agents an earnings statement or statements of the Company and its Subsidiaries to the extent required to satisfy the provisions of Section 11(a) of the Securities Act and Rule 158. The Agents and the Company acknowledge and agree that the Company's ordinary, timely filed periodic filings with the Commission pursuant to the Exchange Act may be used to satisfy this obligation.

g. Use of Proceeds. The Company will use the Net Proceeds as described in the Prospectus in the section entitled "Use of Proceeds."

h. Notice of Other Sales. Without the prior written consent of the applicable Designated Agent for any Placement Shares, the Company will not, directly or indirectly, offer to sell, sell, contract to sell, grant any option to sell or otherwise dispose of any Ordinary Shares (other than any Placement Shares offered and/or sold pursuant to this Agreement) or securities convertible into or exchangeable for Ordinary Shares, warrants or any rights to purchase or acquire, Ordinary Shares during the period beginning on the date on which the Placement Notice with respect to such Placement Shares is delivered to such Designated Agent hereunder and ending on the Trading Day immediately following the final Settlement Date with respect to Placement Shares sold pursuant to such Placement Notice (or, if such Placement Notice has been terminated or suspended prior to the sale of all Placement Shares covered by such Placement Notice, the date of such suspension or termination); and will not directly or indirectly in any other "at the market" or continuous equity transaction offer to sell, sell, contract to sell, grant any option to sell or otherwise dispose of any Ordinary Shares (other than any Placement Shares offered and/or sold pursuant to this Agreement) or securities convertible into or exchangeable for Ordinary Shares, warrants or any rights to purchase or acquire, Ordinary Shares prior to the termination of this Agreement; *provided, however*, that such restrictions will not apply in connection with the Company's issuance or sale of (i) Ordinary Shares, options to purchase Ordinary Shares, share awards, restricted shares, RSUs or other equity awards, or Ordinary Shares issuable upon the exercise of options or vesting of equity awards, pursuant to any stock option, equity incentive or benefits plan, stock ownership plan or dividend reinvestment plan or other compensation plan of the Company whether now in effect or hereafter implemented, (ii) Ordinary Shares issuable upon conversion of securities or the exercise of warrants, options, equity awards or other rights in effect or outstanding from time to time, and disclosed in filings by the Company available on EDGAR or otherwise in writing to the Agents, (iii) Ordinary Shares, or securities convertible into or exercisable for Ordinary Shares, offered and sold in a privately negotiated transaction to vendors, customers, strategic partners or potential strategic partners or other investors conducted in a manner so as not to be integrated with the offering of Ordinary Shares hereby, (iv) Ordinary Shares in connection with any merger, acquisition, strategic investment or other similar transaction (including any joint venture, strategic alliance or partnership) and (v) Ordinary Shares, or securities convertible into or exercisable for Ordinary Shares, offered and sold on an arm's-length basis to any unaffiliated parties pursuant to a collaboration, licensing agreement, strategic alliance or similar transaction. Notwithstanding the foregoing provisions, nothing herein shall be construed to restrict the Company's ability, or require the consent of any Agent, to file a registration statement under the Securities Act.

i. Change of Circumstances. The Company will, at any time during the

pendency of a Placement Notice advise the Agents promptly after it shall have received notice or obtained Knowledge thereof, of any information or fact that would alter or affect in any material respect any opinion, certificate, letter or other document required to be provided to the Agents pursuant to this Agreement and applicable to the transactions contemplated by such Placement Notice.

j. Due Diligence Cooperation. In connection with any Representation Date during the term of this Agreement, the Company will use its commercially reasonable efforts to cooperate with any reasonable due diligence review conducted by the Agents or their representatives in connection with the transactions contemplated hereby, including, without limitation, providing information and making available documents and senior corporate officers, during regular business hours and at the Company's principal offices, as the Agents may reasonably request in connection with any such Representation Date.

k. Required Filings Relating to Placement of Placement Shares. The Company agrees that, during the term of this Agreement, solely to the extent required, it will include in its Form 10-K, or Quarterly Report on Form 10-Q containing unaudited interim financial statements for any six-month period immediately following the Company's fiscal year end, the number of Placement Shares sold through the Agents, the Net Proceeds to the Company and the Compensation payable by the Company to the Agents with respect to any Placement Shares during the relevant period in respect of which such disclosure, if any, is required by such Form 10-K or such Quarterly Report on Form 10-Q.

l. Representation Dates; Certificate. Each time during the term of this Agreement that the Company:

(i) amends or supplements (other than a prospectus supplement relating solely to an offering of securities other than the Placement Shares, or a prospectus supplement relating solely to the addition, removal, or change in the name of any Agent) the Registration Statement or the Prospectus relating to the Placement Shares by means of a post-effective amendment, sticker, or supplement but not by means of incorporation of documents by reference into the Registration Statement or the Prospectus relating to the Placement Shares;

(ii) files an annual report on Form 10-K under the Exchange Act (including any Form 10-K/A containing amended audited financial information or a material amendment to the previously filed Form 10-K);

(iii) files a quarterly report on Form 10-Q under the Exchange Act; or

(iv) files a current report on Form 8-K containing amended financial information (other than information "furnished" pursuant to Items 2.02 or 7.01 of Form 8-K or to provide disclosure pursuant to Item 8.01 of Form 8-K relating to the reclassification of certain properties as discontinued operations in accordance with Statement of Financial Accounting Standards No. 144) under the Exchange Act;

(each date of filing of one or more of the documents referred to in clauses (i) through (iv) shall be a "Representation Date"), the Company shall furnish the Agents (but in the case of clause (iv) above only if any Agent reasonably determines that the information contained in such Form 8-K is material) with a certificate, substantially in the form attached hereto as Exhibit 7(l) within five

(5) Trading Days of any Representation Date. The requirement to provide a certificate under this

Section 7(l) shall be automatically waived for any Representation Date occurring at a time at which no Placement Notice is pending, which waiver shall continue until the earlier to occur of the date the Company delivers a Placement Notice hereunder (which shall be considered the Representation Date for such calendar quarter) and the next occurring Representation Date on which the Company files its annual report on Form 10-K. Notwithstanding the foregoing, (i) upon the delivery of the First Placement Notice and (ii) if the Company subsequently decides to sell Placement Shares following a Representation Date when the Company relied on such waiver and did not provide the Agents with a certificate under this Section 7(l), then before the Agents sell any Placement Shares, the Company shall provide the Agents with a certificate, substantially in the form attached hereto as Exhibit 7(l) dated the date of the Placement Notice.

m. Legal Opinion. On or prior to the date of the First Placement Notice the Company shall cause to be furnished to the Agents a written opinion and a negative assurance letter of each of Davis Polk & Wardwell LLP ("U.S. Company Counsel") and Duane Morris LLP ("Agents Counsel") and a written opinion of Allens ("Australian Company Counsel"), or other counsel reasonably satisfactory to the Agents, each in form and substance reasonably satisfactory to the Agents. Thereafter, within five (5) Trading Days of each Representation Date with respect to which the Company is obligated to deliver a certificate in the form attached hereto as Exhibit 7(l) for which no waiver is applicable, the Company shall cause to be furnished to the Agents a negative assurance letter of each of U.S. Company Counsel and Agents Counsel in form and substance reasonably satisfactory to the Agents; provided that, in lieu of such negative assurance for subsequent periodic filings under the Exchange Act, each of U.S. Company Counsel and Agents Counsel may furnish the Agents with a letter (a "Reliance Letter") to the effect that the Agents may rely on the negative assurance letter previously delivered by such counsel under this Section 7(m) to the same extent as if it were dated the date of such letter (except that statements in such prior letter shall be deemed to relate to the Registration Statement and the Prospectus as amended or supplemented as of the date of such Reliance Letter).

n. Comfort Letter. On or prior to the date of the First Placement Notice and within five (5) Trading Days after each subsequent Representation Date with respect to which the Company is obligated to deliver a certificate in the form attached hereto as Exhibit 7(l) for which no waiver is applicable, the Company shall cause its independent accountants to furnish the Agents a letter (the "Comfort Letter"), dated the date the Comfort Letter is delivered, which shall meet the requirements set forth in this Section 7(n). The Comfort Letter from the Company's independent accountants shall be in a form and substance reasonably satisfactory to the Agents, (i) confirming that they are an independent public accounting firm within the meaning of the Securities Act and the Public Company Accounting Oversight Board, (ii) stating, as of such date, the conclusions and findings of such firm with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings (the first such letter, the "Initial Comfort Letter") and (iii) updating the Initial Comfort Letter with any information that would have been included in the Initial Comfort Letter had it been given on such date and modified as necessary to relate to the Registration Statement and the Prospectus, as amended and supplemented to the date of such letter.

o. Market Activities. During the term of this Agreement, the Company will not, directly or indirectly, (i) take any action designed to cause or result in, or that constitutes or would reasonably be expected to constitute, the stabilization or manipulation of the price of any

security of the Company to facilitate the sale or resale of Ordinary Shares or (ii) sell, bid for, or purchase Ordinary Shares in violation of Regulation M, or pay anyone any compensation for soliciting purchases of the Placement Shares other than the Agents.

p. Investment Company Act. During the term of this Agreement, the Company will conduct its affairs in such a manner so as to reasonably ensure that it will not be or become, at any time prior to the termination of this Agreement, an "investment company," as such term is defined in the Investment Company Act.

q. No Offer to Sell. Other than an Issuer Free Writing Prospectus approved in advance by the Company and the Agents in their capacity as agents hereunder pursuant to Section 24, neither of the Agents nor the Company (including its agents and representatives, other than the Agents in their capacity as such) will make, use, prepare, authorize, approve or refer to any written communication (as defined in Rule 405), required to be filed with the Commission, that constitutes an offer to sell or solicitation of an offer to buy Placement Shares hereunder.

r. Sarbanes-Oxley Act. During the term of this Agreement, the Company will (i) maintain a system of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that complies, in all material respects, with the requirements of the Exchange Act, as applicable to the Company, and (ii) maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act, as applicable to the Company.

8. Payment of Expenses. The Company will pay all expenses incident to the performance of its obligations under this Agreement, including (i) the preparation and filing, including any fees required by the Commission of the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment and supplement thereto and each Free Writing Prospectus, (ii) the delivery to the Agents of this Agreement and such other documents as may be required in connection with the offering, purchase, sale, issuance or delivery of the Placement Shares (provided, however, that the Company shall not be obligated to furnish any documents to the Agents, if such documents are available on EDGAR), (iii) the preparation, issuance and delivery of the certificates, if any, for the Placement Shares to the Agents, including any stock or other transfer taxes and any capital duties, stamp duties or other duties or taxes payable upon the sale, issuance or delivery of the Placement Shares to the Agents, (iv) the fees and disbursements of the counsel, accountants and other advisors to the Company, (v) the reasonable and documented out-of-pocket fees and disbursements of counsel to the Agents and not to exceed $5,000 per calendar quarter thereafter in connection with each Representation Date with respect to which the Company is obligated to deliver a certificate pursuant to Section 7(l) for which no waiver is applicable and excluding the date of this Agreement; (vi) the fees and expenses of the Company's transfer agent and registrar for the Ordinary Shares, (vii) the filing fees incident to any review by FINRA of the terms of the sale of the Placement Shares, and (viii) the fees and expenses incurred in connection with the listing of the Placement Shares on the Exchange.

9. Conditions to the Agents' Obligations. The obligations of the Agents hereunder with respect to a Placement pursuant to any Placement Notice will be subject to the continuing accuracy and completeness of the representations and warranties made by the Company herein (other than those representations and warranties made as of a specified date or time), to the due performance in all material respects by the Company of its obligations hereunder, and to the

continuing reasonable satisfaction (or waiver by the Agents in their sole discretion) of the

following additional conditions during the applicable period set forth in the relevant Placement Notice:

a. Registration Statement Effective. With respect to any Placement Notice, a Registration Statement covering the Placement Shares contemplated to be issued by such Placement Notice shall have become effective and shall be available for the sale of all Placement Shares contemplated to be issued by such Placement Notice.

b. No Material Notices. None of the following events shall have occurred and be continuing: (i) receipt by the Company of any request for additional information from the Commission or any other federal or state governmental authority during the period of effectiveness of the Registration Statement, the response to which would require any post-effective amendments or supplements to the Registration Statement or the Prospectus (other than material amendments or supplements to documents incorporated by reference therein) if such post-effective amendments or supplements have not been made and become effective; (ii) the issuance by the Commission or any other federal or state governmental authority of any stop order suspending the effectiveness of the Registration Statement or receipt by the Company of notification of the initiation of any proceedings for that purpose; (iii) receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Placement Shares for sale in any applicable jurisdiction or receipt by the Company of notification of the initiation of, or a threat to initiate, any proceeding for such purpose; or (iv) the occurrence of any event that makes any material statement made in the Registration Statement or the Prospectus or any material Incorporated Document untrue in any material respect or that requires the making of any changes in the Registration Statement, the Prospectus or any material Incorporated Document so that, in the case of the Registration Statement, it will not contain any materially untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and, that in the case of the Prospectus or any material Incorporated Document, it will not contain any materially untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

c. No Misstatement or Material Omission. The Agents shall not have advised the Company that the Registration Statement or Prospectus, or any amendment or supplement thereto, contains an untrue statement of fact that in the Agents' reasonable opinion is material, or omits to state a fact that in the Agents' reasonable opinion is material and is required to be stated therein or is necessary to make the statements therein (and, in the case of the Prospectus, in the light of the circumstances under which they were made) not misleading.

d. Material Changes. Except as contemplated in the Prospectus, or disclosed in the Company's reports filed with the Commission, there shall not have been any Material Adverse Effect, or any development that would cause a Material Adverse Effect, or a downgrading in or withdrawal of the rating assigned to any of the Company's securities (other than asset backed securities) by any "nationally recognized statistical rating organization," as such term is defined by the Commission for purposes of Rule 436(g)(2) under the Securities Act (a "Rating Organization"), or a public announcement by any Rating Organization that it has under surveillance or review its rating of any of the Company's securities (other than asset backed securities), the effect of which, in the case of any such action by a Rating Organization described

above, in the reasonable judgment of the Agents (without relieving the Company of any obligation or liability it may otherwise have), is so material as to make it impracticable or inadvisable to proceed with the offering of the Placement Shares on the terms and in the manner contemplated in the Prospectus.

e. Company Counsel Legal Opinions. The Agents shall have received the opinion and negative assurance letter of U.S. Company Counsel and the opinion of Australian Company Counsel required to be delivered pursuant to Section 7(m) on or before the date on which such delivery of such opinions and negative assurance letter are required pursuant to Section 7(m).

f. Agents Counsel Legal Opinion. Agents shall have received from Duane Morris LLP, counsel for the Agents, the opinion and negative assurance letter required to be delivered pursuant to Section m) on or before the date on which such delivery of such legal opinion and negative assurance letter is required pursuant to Section 7(m), with respect to such matters as the Agents may reasonably require, and the Company shall have furnished to such counsel such documents as they request for enabling them to pass upon such matters.

g. Comfort Letter. The Agents shall have received the Comfort Letter required to be delivered pursuant Section 7(n) on or before the date on which such delivery of such letter is required pursuant to Section 7(n).

h. Representation Certificate. The Agents shall have received the certificate required to be delivered pursuant to Section 7(l) on or before the date on which delivery of such certificate is required pursuant to Section 7(l).

i. Secretary's Certificate. On or prior to the first Representation Date after the date of this amended and restated Agreement, the Agents shall have received a certificate, signed on behalf of the Company by its corporate Secretary, in form and substance satisfactory to the Agents and their counsel.

j. No Suspension. Trading in the Ordinary Shares shall not have been suspended on the Exchange and the Ordinary Shares shall not have been delisted from the Exchange.

k. Securities Act Filings Made. All filings with the Commission with respect to the Ordinary Shares required by Rule 424 under the Securities Act to have been filed prior to the issuance of any Placement Notice hereunder shall have been made within the applicable time period prescribed for such filing by Rule 424.

l. Approval for Listing. The Placement Shares shall either have been approved for listing on the Exchange, subject only to notice of issuance, or the Company shall have filed an application for listing of the Placement Shares on the Exchange at, or prior to, the issuance of any Placement Notice.

m. No Termination Event. There shall not have occurred any event that would permit the Agents to terminate this Agreement pursuant to Section 12(a).

10. Indemnification and Contribution.

(a) Company Indemnification. The Company agrees to indemnify and hold

harmless the Agents, their partners, members, directors, officers, employees and agents and each person, if any, who controls the Agents within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act as follows:

(i) against any and all loss, liability, claim, damage and reasonable expense whatsoever, as incurred, joint or several, arising out of or based upon any untrue statement, or alleged untrue statement of a material fact, contained in the Registration Statement (or any amendment thereto), or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading, or arising out of any untrue statement or alleged untrue statement of a material fact included in any related Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and reasonable expense whatsoever, as incurred, joint or several, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any untrue statement or omission, or any alleged untrue statement or omission, contained in the Registration Statement (or any amendment thereto); provided that (subject to Section 10(d) below) any such settlement is effected with the written consent of the Company, which consent shall not unreasonably be delayed or withheld; and

(iii) against any and all expense whatsoever, as incurred (including the reasonable and documented out-of-pocket fees and disbursements of counsel), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any untrue statement or omission, or any alleged untrue statement or omission, contained in the Registration Statement (or any amendment thereto), to the extent that any such expense is not paid under (i) or (ii) above, *provided* that the Agents shall promptly reimburse the Company for all such reasonable and documented out-of-pocket fees to the extent a court of competent jurisdiction determines that the Agents or any of their respective partners, members, directors, officers, employee and agents and each person who controls the Agents was not entitled to such reimbursement;

provided, however, that this Section 10(a) shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by any Agent expressly for use in the Registration Statement (or any amendment thereto), or in any related Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto).

(b) Indemnification by the Agents. Each Agent, severally and not jointly, agrees to indemnify and hold harmless the Company and its directors and officers, and each person, if any, who (i) controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act or (ii) is controlled by or is under common control with the

Company against any and all loss, liability, claim, damage and expense described in the indemnity contained in Section 10(a), as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendments thereto) or in any related Issuer Free Writing Prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with information relating to such Agent and furnished to the Company in writing by such Agent expressly for use therein.

(c) Procedure. Any party that proposes to assert the right to be indemnified under this Section 10 will, promptly after receipt of notice of commencement of any action against such party in respect of which a claim is to be made against an indemnifying party or parties under this Section 10, notify each such indemnifying party of the commencement of such action, enclosing a copy of all papers served, but the omission so to notify such indemnifying party will not relieve the indemnifying party from (i) any liability that it might have to any indemnified party otherwise than under this Section 10 and (ii) any liability that it may have to any indemnified party under the foregoing provisions of this Section 10 unless, and only to the extent that, such omission results in the forfeiture of substantive rights or defenses by the indemnifying party. If any such action is brought against any indemnified party and it notifies the indemnifying party of its commencement, the indemnifying party will be entitled to participate in and, to the extent that it elects by delivering written notice to the indemnified party promptly after receiving notice of the commencement of the action from the indemnified party, jointly with any other indemnifying party similarly notified, to assume the defense of the action, with counsel reasonably satisfactory to the indemnified party, and after notice from the indemnifying party to the indemnified party of its election to assume the defense, the indemnifying party will not be liable to the indemnified party for any legal or other expenses except as provided below and except for the reasonable and documented out-of-pocket costs of investigation subsequently incurred by the indemnified party in connection with the defense. The indemnified party will have the right to employ its own counsel in any such action, but the fees, expenses and other charges of such counsel will be at the expense of such indemnified party unless (1) the employment of counsel by the indemnified party has been authorized in writing by the indemnifying party, (2) the indemnified party has reasonably concluded (based on advice of counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, (3) a conflict or potential conflict of interest exists (based on advice of counsel to the indemnified party) between the indemnified party and the indemnifying party (in which case the indemnifying party will not have the right to direct the defense of such action on behalf of the indemnified party) or (4) the indemnifying party has not in fact employed counsel to assume the defense of such action within a reasonable time after receiving notice of the commencement of the action, in each of which cases the reasonable and documented out-of-pocket fees, disbursements and other charges of counsel will be at the expense of the indemnifying party or parties. It is understood that the indemnifying party or parties shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable and documented out-of-pocket fees, disbursements and other charges of more than one separate firm admitted to practice in such jurisdiction at any one time for all such indemnified party or parties. All such reasonable and documented out-of-pocket fees, disbursements and other charges will be reimbursed by the indemnifying party promptly after the indemnifying party receives a written invoice relating to fees, disbursements and other charges in reasonable detail. An indemnifying party will not, in any event, be liable for any settlement of any action or claim effected without its written consent. No indemnifying party shall, without the prior written consent of each indemnified party, settle or

compromise or consent to the entry of any judgment in any pending or threatened claim, action or

proceeding relating to the matters contemplated by this Section 10 (whether or not any indemnified party is a party thereto), unless such settlement, compromise or consent (1) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (2) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) Contribution. In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in the foregoing paragraphs of this Section 10 is applicable in accordance with its terms but for any reason is held to be unavailable from the Company or an Agent, the Company and such Agent will contribute to the total losses, claims, liabilities, expenses and damages (including any investigative, legal and other expenses reasonably incurred in connection with, and any amount paid in settlement of, any action, suit or proceeding or any claim asserted, but after deducting any contribution actually received by the Company with respect thereto from persons other than the Agents, such as persons who control the Company within the meaning of the Securities Act or the Exchange Act, officers of the Company who signed the Registration Statement and directors of the Company, to the extent such persons are liable therefor under applicable law) to which the Company and the Agents may be subject in such proportion as shall be appropriate to reflect the relative benefits received by the Company on the one hand and the Agents on the other hand. The relative benefits received by the Company on the one hand and the Agents on the other hand shall be deemed to be in the same proportion as the total Net Proceeds from the sale of the Placement Shares (net of commissions paid to the Agents but before deducting expenses) received by the Company bear to the total compensation received by the Agents (before deducting expenses) from the sale of Placement Shares on behalf of the Company. If, but only if, the allocation provided by the foregoing sentence is not permitted by applicable law, the allocation of contribution shall be made in such proportion as is appropriate to reflect not only the relative benefits referred to in the foregoing sentence but also the relative fault of the Company, on the one hand, and such Agent, on the other hand, with respect to the statements or omission that resulted in such loss, claim, liability, expense or damage, or action in respect thereof, as well as any other relevant equitable considerations with respect to such offering. Such relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or such Agent, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and each Agent agree that it would not be just and equitable if contributions pursuant to this Section 10(d) were to be determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, liability, expense, or damage, or action in respect thereof, referred to above in this Section 10(d) shall be deemed to include, for the purpose of this Section 10(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim to the extent consistent with Section 10(c) hereof. Notwithstanding the foregoing provisions of this Section 10(d), an Agent shall not be required to contribute any amount in excess of the commissions received by it under this Agreement and no person found guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 10(d), any person who controls a party to this Agreement within the

meaning of the Securities Act or the Exchange Act, and any officers, directors, partners, employees or agents of an Agent, will have the same rights to contribution as that party, and each officer who signed the Registration Statement and director of the Company will have the same rights to contribution as the Company, subject in each case to the provisions hereof. Any party entitled to contribution, promptly after receipt of notice of commencement of any action against such party in respect of which a claim for contribution may be made under this Section 10(d), will notify any such party or parties from whom contribution may be sought, but the omission to so notify will not relieve that party or parties from whom contribution may be sought from any other obligation it or they may have under this Section 10(d) except to the extent that the failure to so notify such other party materially prejudiced the substantive rights or defenses of the party from whom contribution is sought. Except for a settlement entered into pursuant to the last sentence of Section 10(c) hereof, no party will be liable for contribution with respect to any action or claim settled without its written consent if such consent is required pursuant to Section 10(c) hereof. The Agents' respective obligations to contribute pursuant to this Section 10(d) are several in proportion to the respective number of Placement Shares they have sold hereunder, and not joint.

11. Representations and Agreements to Survive Delivery. The indemnity and contribution agreements contained in Section 10 of this Agreement and all representations and warranties of the Company herein, or of the Agents herein, or in certificates delivered pursuant hereto shall survive, as of their respective dates, regardless of (i) any investigation made by or on behalf of the Agents, any controlling persons, or the Company (or any of their respective officers, directors or controlling persons), (ii) delivery and acceptance of the Placement Shares and payment therefor or (iii) any termination of this Agreement.

12. Termination.

a. An Agent may terminate this Agreement with respect to itself, by notice to the Company, as hereinafter specified at any time (1) if there has been, since the time of execution of this Agreement or since the date as of which information is given in the Prospectus, any Material Adverse Effect, or any development that would have a Material Adverse Effect that, in the sole judgment of such Agent, is material and adverse and makes it impractical or inadvisable to market the Placement Shares or to enforce contracts for the sale of the Placement Shares, (2) if there has occurred any material adverse change in the financial markets in the United States or the international financial markets, any outbreak of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the judgment of such Agent, impracticable or inadvisable to market the Placement Shares or to enforce contracts for the sale of the Placement Shares, (3) if trading in the Ordinary Shares has been suspended or limited by the Commission or the Exchange, or if trading generally on the Exchange has been suspended or limited, or minimum prices for trading have been fixed on the Exchange, (4) if any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market shall have occurred and be continuing, (5) if a major disruption of securities settlements or clearance services in the United States shall have occurred and be continuing, or (6) if a banking moratorium has been declared by either U.S. Federal or New York authorities. Any such termination shall be without liability of any party to any other party except that the provisions of Section 8 (Payment of Expenses), Section 10 (Indemnification and Contribution), Section 11 (Representations and Agreements to Survive Delivery), Section 17 (Governing Law and Time; Waiver of Jury Trial) and Section 18 (Consent to Jurisdiction) hereof

shall remain in full force and effect notwithstanding such termination. If an Agent elects to

terminate this Agreement as provided in this Section 12(a), such Agent shall provide the required notice as specified in Section 13 (Notices).

b. The Company shall have the right, by giving five (5) days' written notice as hereinafter specified, to terminate this Agreement in its entirety or with respect to any one or multiple of the Agents, in its sole discretion at any time after the date of this Agreement. Any such termination shall be without liability of any party to any other party except that the provisions of Section 8 (Payment of Expenses), Section 10 (Indemnification and Contribution), Section 11 (Representations and Agreements to Survive Delivery), Section 17 (Governing Law and Time; Waiver of Jury Trial) and Section 18 (Consent to Jurisdiction) hereof shall remain in full force and effect notwithstanding such termination.

c. Each Agent shall have the right, by giving five (5) days' notice as hereinafter specified to terminate this Agreement with respect to itself in its sole discretion at any time after the date of this Agreement. Any such termination shall be without liability of any party to any other party except that the provisions of Section 8 (Payment of Expenses), Section 9 (Indemnification and Contribution), Section 10 (Representations and Agreements to Survive Delivery), Section 16 (Governing Law and Time; Waiver of Jury Trial) and Section 17 (Consent to Jurisdiction) hereof shall remain in full force and effect notwithstanding such termination.

d. This Agreement shall remain in full force and effect unless terminated pursuant to Sections 12(a), (b) or (c) above or otherwise by mutual written agreement of the parties; *provided, however*, that any such termination by mutual agreement shall in all cases be deemed to provide that Section 8 (Payment of Expenses), Section 10 (Indemnification and Contribution), Section 11 (Representations and Agreements to Survive Delivery), Section 17 (Governing Law and Time; Waiver of Jury Trial) and Section 18 (Consent to Jurisdiction) shall remain in full force and effect. Upon termination of this Agreement, the Company shall not have any liability to an Agent for any Compensation with respect to any Placement Shares not otherwise sold by an Agent under this Agreement.

To the extent this Agreement is terminated by one Agent or by the Company with respect to some but not all Agents pursuant to Sections 12(a), (b) or (c) above, (i) this Agreement shall terminate only with respect to such Agent or Agents, as the case may be, and shall remain in full force and effect with respect to the Company and the other Agents, unless and until terminated pursuant to Sections 12(a), (b) or (c) above, and (ii) the term "Agents" as used herein shall, with effect from the date of such termination, be deemed to refer only to such other Agents in respect of which this Agreement has not been so terminated.

e. Any termination of this Agreement shall be effective on the date specified in such notice of termination; *provided, however*, that such termination shall not be effective until the close of business on the date of receipt of such notice by an Agent or the Company, as the case may be. If such termination shall occur prior to the Settlement Date for any sale of Placement Shares, such Placement Shares shall settle in accordance with the provisions of this Agreement.

13. Notices. All notices or other communications required or permitted to be given by any party to any other party pursuant to the terms of this Agreement shall be in writing (with a copy to be provided by email at the applicable email address set forth below), unless otherwise

specified, and if sent to the Agents, shall be delivered to:

B. Riley Securities, Inc.
299 Park Avenue, 21st Floor
New York, NY 10171
Attention: [***]
Telephone: [***]
Email: [***]

And:

Canaccord Genuity LLC
1 Post Office Square
30th Floor
Boston, MA 02109
Attention: [***]
Email: [***]

And:

Cantor Fitzgerald & Co.
110 E 59th St., 6th Floor
New York, NY 10022
Attention: [***]
Email: [***]

and:

Cantor Fitzgerald & Co.
110 E 59th St., 6th Floor
New York, NY 10022
Attention: [***]
Email: [***]

And:

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York, 10013
Attention: [***]
Fax no.: [***]

And:

Compass Point Research & Trading, LLC
1055 Thomas Jefferson Street, NW
Suite 303
Washington, DC 20007
Attention: [***]
Email: [***]

With copies to:
Compass Point Research & Trading, LLC
1055 Thomas Jefferson Street, NW
Suite 303
Washington, DC 20007
Attention: [***]
Email: [***]

And:

J.P. Morgan Securities LLC
383 Madison Avenue, 6th Floor
New York, NY 10179
Attention: [***]
Email: [***]

And:

Macquarie Capital (USA) Inc.
660 Fifth Avenue
New York, New York 10103
Attention: [***]
Email: [***]

And:

Roth Capital Partners, LLC
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660
Attention: [***]
Email: [***]

with a copy to:

Duane Morris LLP
22 Vanderbilt
335 Madison Avenue, 23rd Floor
New York, NY 10017
Attention: [***]
Telephone: [***]
Email: [***]

and if to the Company, shall be delivered to:

IREN Limited
Level 6, 55 Market Street
Sydney, NSW 2000 Australia
Telephone: [***]
Attention: [***]

Email: [***]

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Number: [***]
Attention: [***]
Email: [***]

Each party to this Agreement may change such address for notices by sending to the parties to this Agreement written notice of a new address for such purpose. Each such notice or other communication shall be deemed given (i) when delivered personally, by email, or by verifiable facsimile transmission on or before 4:30 p.m., New York City time, on a Business Day or, if such day is not a Business Day, on the next succeeding Business Day, (ii) when delivered by email, upon confirmation of receipt by the receiving party, (iii) on the next Business Day after timely delivery to a nationally-recognized overnight courier and (iv) on the Business Day actually received if deposited in the U.S. mail (certified or registered mail, return receipt requested, postage prepaid). For purposes of this Agreement, "Business Day" shall mean any day on which the Exchange and commercial banks in the City of New York are open for business.

14. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the Company and each Agent and their respective successors, and to the benefit of their respective affiliates, controlling persons, officers and directors referred to in Section 10 hereof. References to any of the parties contained in this Agreement shall be deemed to include the successors and permitted assigns of such party. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. Neither the Company nor the Agents may assign its rights or obligations under this Agreement without the prior written consent of the other party.

15. Adjustments for Stock Splits. The parties acknowledge and agree that all share-related numbers contained in this Agreement shall be adjusted to take into account any share consolidation, stock split, stock dividend , corporate domestication or similar event effected with respect to the Placement Shares.

16. Waiver of Immunity. To the extent that the Company has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court of (i) Australia, or any political subdivision thereof, (ii) the United States or the State of New York, (iii) any jurisdiction in which it owns or leases property or assets or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to themselves or their respective property and assets or this Agreement, the Company hereby irrevocably waives such immunity in respect of its obligations under this Agreement to the fullest extent permitted by applicable law.

17. Entire Agreement; Amendment; Severability. This Agreement (including all

schedules and exhibits attached hereto and Placement Notices issued pursuant hereto) constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. Neither this Agreement nor any term hereof may be amended except pursuant to a written instrument executed by the Company and the Agents. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable as written by a court of competent jurisdiction, then such provision shall be given full force and effect to the fullest possible extent that it is valid, legal and enforceable, and the remainder of the terms and provisions herein shall be construed as if such invalid, illegal or unenforceable term or provision was not contained herein, but only to the extent that giving effect to such provision and the remainder of the terms and provisions hereof shall be in accordance with the intent of the parties as reflected in this Agreement. Notwithstanding the foregoing, Schedule 3 notice details may be amended at any time by notice to all other parties.

18. GOVERNING LAW AND TIME; WAIVER OF JURY TRIAL. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS. SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME. THE COMPANY AND THE AGENTS EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

19. CONSENT TO JURISDICTION. EACH PARTY HEREBY IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH ANY TRANSACTION CONTEMPLATED HEREBY, AND HEREBY IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT IN ANY SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT, THAT SUCH SUIT, ACTION OR PROCEEDING IS BROUGHT IN AN INCONVENIENT FORUM OR THAT THE VENUE OF SUCH SUIT, ACTION OR PROCEEDING IS IMPROPER. EACH PARTY HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO PROCESS BEING SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING BY MAILING A COPY THEREOF (CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED) TO SUCH PARTY AT THE ADDRESS IN EFFECT FOR NOTICES TO IT UNDER THIS AGREEMENT AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE GOOD AND SUFFICIENT SERVICE OF PROCESS AND NOTICE THEREOF. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO LIMIT IN ANY WAY ANY RIGHT TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW.

20. Appointment of Agent for Service. The Company hereby irrevocably appoints Cogency Global Inc., located 122 E. 42nd Street, 18th Floor, New York, New York 10168, as its agent for service of process in any suit, action or proceeding described in Section 19 and agrees that service of process in any suit, action or proceeding may be made upon it at the office of such agent. The Company waives, to the fullest extent permitted by law, any other requirements of or

objections to personal jurisdiction with respect thereto. The Company represents and warrants that such agent has agreed to act as the Company's agent for service of process, and the Company agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect.

21. Use of Information. The Agents may not use any information gained in connection with this Agreement and the transactions contemplated by this Agreement, including due diligence, to advise any party with respect to transactions not expressly approved by the Company.

22. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Counterparts may be delivered via electronic mail (including any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

23. Joinder of Additional Agents. At any time and from time to time after the date of this Agreement, the Company may, in its sole discretion, elect to add one or more additional sales agents to this Agreement (any such additional sales agent, an "Additional Agent"). Upon execution by any such Additional Agent of a joinder to this Agreement, substantially in the form attached as Exhibit 23 hereto, (i) such Additional Agent shall become a party to this Agreement as if such Additional Agent were an original signatory hereto, and (ii) all references to an "Agent" or the "Agents" shall be deemed to include such Additional Agent.

24. Effect of Headings. The section, Schedule and Exhibit headings herein are for convenience only and shall not affect the construction hereof.

25. Permitted Free Writing Prospectuses. The Company represents, warrants and agrees that, unless it obtains the prior consent of each Agent (which consent shall not be unreasonably withheld, conditioned or delayed), and each Agent represents, warrants and agrees that, unless it obtains the prior consent of the Company, in each case which shall not be unreasonably withheld, delayed or conditioned, it has not made and will not make any offer relating to the offering of the Placement Shares contemplated by this Agreement that would constitute an Issuer Free Writing Prospectus, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, required to be filed with the Commission. Any such free writing prospectus consented to by the Agents or by the Company, as the case may be, is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company represents and warrants that it has treated and agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied and will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping. For the purposes of clarity, the parties hereto agree that all free writing prospectuses, if any, listed in Exhibit 25 hereto are Permitted Free Writing Prospectuses.

26. Absence of Fiduciary Relationship. The Company acknowledges and agrees that:

a. each Agent is acting solely as agent in connection with the public offering of the Placement Shares and in connection with each transaction contemplated by this Agreement and the process leading to such transactions, and no fiduciary or advisory relationship between the Company or any of its respective affiliates, stockholders (or other equity holders), creditors or employees or any other party, on the one hand, and the Agents, on the other hand, has been or will be created in respect of any of the transactions contemplated by this Agreement, irrespective of whether or not any Agent has advised or is advising the Company on other matters, and the Agents have no obligation to the Company with respect to the transactions contemplated by this Agreement except the obligations expressly set forth in this Agreement;

b. it is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated by this Agreement;

c. the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the transactions contemplated by this Agreement and it has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate;

d. it is aware that the Agents and their affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company and such Agent has no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship or otherwise; and

e. it waives, to the fullest extent permitted by law, any claims it may have against the Agents for breach of fiduciary duty or alleged breach of fiduciary duty in connection with the sale of Placement Shares under this Agreement and agrees that the Agents shall not have any liability (whether direct or indirect, in contract, tort or otherwise) to it in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on its behalf or in right of it or the Company, employees or creditors of Company, other than in respect of the Agents' obligations under this Agreement and to keep information provided by the Company to the Agents and their counsel confidential to the extent not otherwise publicly-available.

27. Definitions. As used in this Agreement, the following terms have the respective meanings set forth below:

"Applicable Time" means (i) each Representation Date and (ii) the time of each sale of any Placement Shares pursuant to this Agreement.

"Compensation" has the meaning given to it in Schedule 2.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Governmental Authority" shall mean any federal, state, provincial, municipal, local or foreign government, governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court, arbitral body (public or private) or tribunal.

"Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in

Rule 433, relating to the Placement Shares that (1) is required to be filed with the Commission by the Company, (2) is a "road show" that is a "written communication" within the meaning of Rule 433(d)(8)(i) whether or not required to be filed with the Commission, or (3) is exempt from filing pursuant to Rule 433(d)(5)(i) because it contains a description of the Placement Shares or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g) under the Securities Act.

"Knowledge" shall mean the actual knowledge of any of (i) the Company's Chairperson, (ii) the Company's Co-Chief Executive Officers and (iii) the Company's Chief Financial Officer, in each case after reasonable inquiry of officers, directors and employees of the Company and its Subsidiaries under such Person's direct supervision who would reasonably be expected to have knowledge or information with respect to the matter in question.

"Rule 172," "Rule 405," "Rule 415," "Rule 424," "Rule 424(b)," "Rule 430B," and "Rule 433" refer to such rules under the Securities Act.

All references in this Agreement to financial statements and schedules and other information that is "contained," "included" or "stated" in the Registration Statement or the Prospectus (and all other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information that is incorporated by reference in the Registration Statement or the Prospectus, as the case may be.

All references in this Agreement to the Registration Statement, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to EDGAR; all references in this Agreement to any Issuer Free Writing Prospectus (other than any Issuer Free Writing Prospectuses that, pursuant to Rule 433, are not required to be filed with the Commission) shall be deemed to include the copy thereof filed with the Commission pursuant to EDGAR; and all references in this Agreement to "supplements" to the Prospectus shall include, without limitation, any supplements, "wrappers" or similar materials prepared in connection with any offering, sale or private placement of any Placement Shares by the Agents outside of the United States.

[Remainder of the page intentionally left blank]

If the foregoing correctly sets forth the understanding between the Company and each of the

Agents, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement between the Company and each of the Agents.

Very truly yours,

Signed by **IREN LIMITED** in accordance with section 127 of the Corporations Act 2001 (Cth)

By: /s/ Will Roberts
Name: Will Roberts
Title: Director

By: /s/ Dan Roberts
Name: Dan Roberts
Title: Director

[*Signature Page to Amended and Restated Sales Agreement*]

ACCEPTED as of the date first-above written:

B. RILEY SECURITIES, INC.

By: /s/ Joseph Nardini
Name: Joseph Nardini
Title: SMD, Head of Investment Banking

CANACCORD GENUITY LLC

By: /s/ Jason Partenza
Name: Jason Partenza
Title: Managing Director

CANTOR FITZGERALD & CO.

By: /s/ Sameer Vasudev
Name: Sameer Vasudev
Title: Managing Director

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Mark Gracia
Name: Mark Gracia
Title: Managing Director

COMPASS POINT RESEARCH & TRADING, LLC

By: /s/ Christopher Nealon
Name: Christopher Nealon
Title: President & COO

J.P. MORGAN SECURITIES LLC

By: /s/ Sanjeet Dewal
Name: Sanjeet Dewal
Title: Managing Director

[*Signature Page to Amended and Restated Sales Agreement*]

MACQUARIE CAPITAL (USA) INC.

By: /s/ Sam Shah
Name: Sam Shah
Title: Co-Head of Macquarie Capital, Americas, Senior Managing Director

By: /s/ James Ridings
Name: James Ridings
Title: Head of ECM, Americas, Managing Director

ROTH CAPITAL PARTNERS, LLC

By: /s/ Aaron Gurewitz
Name: Aaron Gurewitz
Title: President & Head of Investment Banking

[*Signature Page to Amended and Restated Sales Agreement*]

SCHEDULE 1

FORM OF PLACEMENT NOTICE

SCHEDULE 2

Compensation

The Company shall pay to the applicable Designated Agent in cash, upon each sale of Placement Shares pursuant to this Agreement, an amount equal to 3.0% of the aggregate gross proceeds from such sale of Placement Shares by such Designated Agent ("Compensation").

SCHEDULE 3

Notice Parties

Form of Representation Date Certificate

EXHIBIT 23

Form of Joinder Agreement

EXHIBIT 25

Permitted Issuer Free Writing Prospectuses

BITMAIN

Exhibit 10.4

DATED June 4, 2025

BITMAIN TECHNOLOGIES DELAWARE LIMITED

("BITMAIN")

and

IE US HARDWARE 1 INC.

("PURCHASER")

SUPPLEMENTAL AGREEMENT TO

FUTURE SALES AND PURCHASE AGREEMENT
(S21 Pro, dated May 9, 2024 and amended January 2, 2025)

FUTURE SALES AND PURCHASE AGREEMENT
(T21, dated January 10, 2024 and amended May 9, 2024 and January 2, 2025)

FUTURE SALES AND PURCHASE AGREEMENT
(S21 XP, dated August 16, 2024)

NOTICE OF EXERCISE

(S21 XP and S21 Pro, dated January 2, 2025)

BM Ref: SALES-20250515-01

BITMAIN

THIS SUPPLEMENTAL AGREEMENT (the "**Supplemental Agreement**") is made on June 4, 2025.

BETWEEN:

(1) **BITMAIN TECHNOLOGIES DELAWARE LIMITED**, a company incorporated and existing under the laws of the State of Delaware, the United States (File Number: 6096946) ("**BITMAIN**"); and

(2) **IE US HARDWARE 1 INC.**, a company incorporated and existing under the laws of the State of Delaware, the United States (Company Registration No.6579372 and Employer Identification Number 88-1493261) ("**Purchaser**"),

(together the "**Parties**" and each a "**Party**").

RECITALS

(A) BITMAIN and the Purchaser have entered into a *Future Sales and Purchase Agreement* (BM Ref: FUTR-XS-00120240430005) dated May 9, 2024 as amended pursuant to *Supplemental Agreement* (BM Ref: SALES-20241223-006) and an *Additional Supplemental Agreement* (BM Ref: SALES-20250430-01) by and between BITMAIN and Purchaser respectively dated January 2, 2025 and May 13, 2025 (the "**S21 Pro Agreement**") in respect of HASH Super Computing Servers (Model: S21 Pro) of a reference quantity of 51,480 to be delivered between July 2024 to August 2024 (the "**S21 Pro Products**") with an estimated total purchase price of US$227,675,448.00. As of the date hereof, all such S21 Pro Products under the S21 Pro Agreement have been delivered by BITMAIN to Purchaser.

(B) BITMAIN and the Purchaser have entered into a *Future Sales and Purchase Agreement* (BM Ref: T21-XS-00120240103001) dated January 10, 2024 as amended pursuant to a *Supplemental Agreement* (BM Ref: SALES-20240511-714) by and between BITMAIN and Purchaser dated May 9, 2024 and pursuant to a *Supplemental Agreement* (BM Ref: SALES-20241223-006) and an *Additional Supplemental Agreement* (BM Ref: SALES-20250430-01) by and between BITMAIN and Purchaser respectively dated January 2, 2025 and May 13, 2025 (the "**T21 Agreement**") in respect of HASH Super Computing Servers (Model: T21) of a reference quantity of 5,000 to be delivered in June 2024 (the "**T21 Products**") with an estimated total purchase price of US$13,300,000. As of the date hereof, all such T21 Products under the T21 Agreement have been delivered by BITMAIN to Purchaser.

(C) BITMAIN and the Purchaser have entered into a *Future Sales and Purchase Agreement* (BM Ref: FUTR-XS-00120240808008) dated August 16, 2024 (the "**S21 XP Agreement**") in respect of HASH Super Computing Servers (Model: S21 XP) of a reference quantity of 39,000 to be delivered between October 2024 to November 2024 (the "**S21 XP Products**") with an estimated total purchase price of US$226,395,000.00. As of the date hereof, all such S21 XP Products under the S21 XP Agreement have been delivered by BITMAIN to Purchaser.

(D) Under the S21 Pro Agreement and T21 Agreement (as amended), the Purchaser has options to purchase an additional 69,480 S21 Pro Products and 30,000 S21 XP Products for a total purchase price of US$506,218,248 (the "**Call Options**"). As of the date hereof, 17,950 units of S21 Pro Products under the T2l Agreement have been delivered by BITMAIN to Purchaser. The Purchaser has exercised call options to purchase 48,030 S21 Pro Products and 30,000 S21 XP Products with a total purchase price of US$411,353,478 through issuing a Notice of Exercise dated January 2, 2025 (the "Notice of Exercise", together with S21 Pro Agreement, T21 Agreement, S21 XP Agreement, the "Original Agreements"). Under the Notice of Exercise, 39,600 of S21 Pro Products have been delivered by Bitmain to the Purchaser as of the date hereof, and the remaining 8,430 S21 Pro Products and 30,000 S21 XP Products have yet to be shipped (the "Forward Deliverables"). The Purchaser has 3,500 units of S21 Pro Products remaining unexercised under the S21 Pro Agreement (the "Unexercised Deliverables" and, together with the Forward Deliverables, the "Remaining Deliverables"), and as of the date hereof has paid 10% of the purchase price of the Unexercised Deliverables (the "Call Purchase Fee"), with 90% of the purchase price outstanding, and the last date to exercise the options to purchase the Unexercised Deliverables is June 9, 2025.

(E) As of May 1, 2025, an amount of US$204,915,355 (if the Purchaser does not elect to exercise the Call Options with respect to the Unexercised Deliverables), or US$218,846,545 (if the Purchaser does elect to exercise the Call Options with respect to the Unexercised Deliverables), of the total purchase price under the Original Agreements has not been paid by the Purchaser (the "**Remaining Payments**", and each a "**Remaining Payment**"). The details of the Remaining Payments are specified in Schedule 1 of this Supplemental Agreement.

(F) The Parties wish to enter into this Supplemental Agreement regarding certain amendments to the Original Agreements including the payment arrangements for the Remaining Payments. Unless the context otherwise requires, terms defined in the Original Agreements shall have the same meaning in this Supplemental Agreement.

IT IS AGREED AS FOLLOWS:

1. **Definitions**.

1.1 "**CME Reference Rate**" means the United States Dollars price for 1 Bitcoin published by CME Group, calculated at 4:00 p.m. London time on the applicable date.

1.2 "**Market BTC Price**" means the United States Dollars price for one (1) Bitcoin as determined:

(a) the case of a BTC Payment election under Section 2.3, by the rate mutually agreed in writing by the parties;

(b) the case of a Cash Payment election under Section 2.4, by the rate mutually agreed in writing by the parties, referring to the rate applicable to each purchase of Bitcoin by BITMAIN, as evidenced by documentation that BITMAIN shall provide to the Purchaser confirming the price paid for each Bitcoin (excluding all transaction and ancillary costs), or, failing this, the CME Reference Rate on the sixth (6^{th}) day following the Payment Date (as defined below) will apply; and

(c) the case of a Net Cash Settlement under Section 6, by the rate mutually agreed in writing by the parties, referring to the rate applicable to that settlement, as evidenced by the documentation confirming the sale price for each Bitcoin (excluding all transaction and ancillary costs) that BITMAIN shall provide to the Purchaser.

1.3 "**Reference BTC Price**" is equal to 111.11% of the Market BTC Price in respect of each Remaining Payment.

1.4 "**Payment Date Total BTC**" means, for each Remaining Payment, an amount in BTC equal to (x) the USD value of the relevant Remaining Payment, *divided by* (y) the applicable Reference BTC Price.

2. **Payment Terms and BTC Purchase/ Repurchase Right.** BITMAIN and the Purchaser agree to amend the Original Agreements as follows:

2.1 The Remaining Payments shall be subject to the revised payment terms as specified in this Section 2 and the applicable revised payment date in the column titled "Revised Payment Date" in Schedule 1 of this Supplement Agreement (the "**Revised Payment Date**") which, for the avoidance of doubt, amends any agreed payment schedule in the Original Agreements.

2.2 At its sole and absolute discretion, the Purchaser may elect to pay each Remaining Payment on or before the applicable Revised Payment Date (a) in immediately available funds to a bank account designated by BITMAIN in a lump-sum payment, in which case the total amount payable shall be 90% of the applicable Remaining Payment only (each, a "**Cash Payment**"), with each such Cash Payment satisfying the Purchaser's payment obligations for the relevant Remaining Payment in full, or (b) in a lump-sum payment of Bitcoin in an amount equal to the Payment Date Total BTC pursuant to this Section 2 (each, a "**BTC Payment**"). The day on which each Remaining Payment is completed by the Purchaser shall be referred to as the "Payment Date". The Purchaser shall provide an irrevocable written notice to BITMAIN via email, specifying the choice of payment method, within three (3) days of the execution of this Supplemental Agreement.

2.3 BTC Payment.

(a) To the extent that the Purchaser elects BTC Payment in accordance with Section 2.2, the Purchaser shall make the BTC Payment on or before its corresponding Revised Payment Date. Each BTC Payment made in accordance with this Section 2.3 shall satisfy the Purchaser's payment obligations for the relevant Remaining Payment in full.

(b) For each Remaining Payment, the amount of Bitcoin payable by the Purchaser shall be the Payment Date Total BTC (based on the applicable Reference BTC Price).

(c) BITMAIN shall only proceed with the delivery of any of the Remaining Deliverables with a Delivery Period after June 2025 in Schedule 1 under each Remaining Payment when the value of the amount of Bitcoin (based on the applicable Reference BTC Price) reaches 100% of the corresponding Remaining Payment.

2.4 In the case of a BTC Payment election, within six (6) months following the Payment Date of each BTC Payment (each, a "**Repurchase Period**"), the Purchaser has the right, but not the obligation, to repurchase an amount of Bitcoin equal to half of the Payment Date Total BTC every three (3) months (each a "**Quarterly BTC Repurchase Portion**"), with each three-month period constituting a "**Quarter**". Every Quarterly BTC Repurchase Portion shall be repurchased by the amount of USD (based on the Reference BTC Price of the corresponding Payment Date Total BTC) (each a "**Repurchase Payment Amount**") to be transferred no later than the end of the corresponding Quarter (each a "**BTC Repurchase Due Date**") and the repurchase shall be deemed to be validly made only upon receipt of the transfer (with BITMAIN to provide confirmation). For each Remaining Payment, if the Purchaser fails to repurchase the first Quarterly BTC Repurchase Portion in any given Quarter, it waives the right to repurchase the subsequent Quarterly BTC Repurchase Portion for the relevant Remaining Payment in the subsequent Quarter.

In the case of a Cash Payment election, within six (6) months following the later of (a) the Payment Date of each Cash Payment and (b) the date of this Supplemental Agreement (each, a "**Purchase Period**"), the Purchaser has the right, but not the obligation, to purchase an amount of Bitcoin equal to half of the Payment Date Total BTC every three (3) months (each a "**Quarterly BTC Purchase Portion**"), with each three-month period constituting a "**Quarter**". BITMAIN shall, in the case of a purchase of Bitcoin by BITMAIN, inform the Purchaser of the amount of Bitcoin and the Reference BTC Price for each Quarterly BTC Purchase Option within five (5) days of the later of (a) the Payment Date and (b) the date of this Supplemental Agreement, and use best efforts to do so sooner. Every Quarterly BTC Purchase Portion shall be purchased by the amount of USD (based on the Reference BTC Price of the corresponding Payment Date

Total BTC) (each a "**Purchase Payment Amount**") to be transferred no later than the end of the corresponding Quarter (each a "**BTC Purchase Due Date**") and the purchase shall be deemed to be validly made only upon receipt of the transfer (with BITMAIN to provide confirmation). For each Remaining Payment, if the Purchaser fails to purchase the first Quarterly BTC Purchase Portion in any given Quarter, it waives the right to purchase the subsequent Quarterly BTC Purchase Portion for the relevant Remaining Payment in the subsequent Quarter.

3. At any time before each BTC Purchase/ Repurchase Due Date, the Purchaser has the right to request an early purchase or repurchase of the remaining Payment Date Total BTC ("**Early Purchase/ Repurchase**"). In such cases, the Purchaser must provide an irrevocable written notice to BITMAIN and pay the Purchase/ Repurchase Payment Amount of all remaining Payment Date Total BTC in a single payment within seven (7) days of such notice.

4. BITMAIN will send an email reminder to the Purchaser ten (10) days before the end of each BTC Purchase/ Repurchase Due Date, urging timely purchase or repurchase and indicating to the Purchaser the deadline for providing BITMAIN with proof of fund transfer. The Purchaser shall send a written notice to BITMAIN within three (3) days upon the receipt of such email reminder from BITMAIN, specifying whether or not it elects to purchase or repurchase the corresponding Payment Date Total BTC pursuant to Section 2.4.

5. Unless otherwise agreed in Section 6, within five (5) business days of receipt of the Purchaser's transfer of the Purchase/ Repurchase Payment Amount, BITMAIN shall transfer the corresponding Bitcoin to the wallet address provided by the Purchaser and confirm the return via email. BITMAIN shall use best efforts to complete the transfer sooner where reasonably practicable.

6. BITMAIN and the Purchaser may, by mutual written agreement, elect to settle the Quarterly BTC Purchase Portions in cash rather than by Bitcoins (a "**Net Cash Settlement**"). In such case, the Purchaser shall not be required to pay the Purchase/ Repurchase Payment Amount and BITMAIN shall not be required to transfer Bitcoins to Purchaser, instead BITMAIN shall pay the Purchaser in USD, an amount equal to the greater of (a) zero and (b) (i) the number of Bitcoins constituting the applicable Quarterly BTC Purchase Portion, *multiplied by* (ii) (A) the Market BTC Price *less* (B) the Reference BTC Price applied to the Payment Date Total BTC related to this Quarterly BTC Purchase Portion. BITMAIN shall remit the Net Cash Settlement amount to the Purchaser within fourteen (14) calendar days of the Purchaser's written notice of exercise. For the avoidance of doubt, the Purchaser can never be liable to pay any amounts to BITMAIN in connection with a Net Cash Settlement.

7. For BTC Payment, in the event that the Purchaser does not elect to repurchase the Payment Date Total BTC on or before the relevant BTC Repurchase Due Dates, BITMAIN shall have the right, at its sole discretion, to dispose of all remaining

Payment Date Total BTC held by BITMAIN and Purchaser shall have no further rights to repurchase any remaining Payment Date Total BTC and Purchaser will also have no further payment obligations towards BITMAIN regarding that specific Remaining Payment.

8. **Unexercised Deliverables**. Notwithstanding anything to the contrary contained herein, the Parties hereby acknowledge and agree that the Purchaser has the right, but not the obligation, to exercise the Call Options with respect to the Unexercised Deliverables and nothing herein shall be deemed to be an election by the Purchaser to exercise the Call Options, which shall remain exercisable in accordance with the Original Agreements. Pursuant to the Original Agreements, and in the event that the Purchaser does not exercise the options to purchase the Unexercised Deliverables on or before June 9, 2025, the relevant portion of the Call Purchase Fee (being equal to an amount of US$1,547,910) for the options to purchase Unexercised Deliverables that have not been exercised by the Purchaser shall be forfeited to BITMAIN after such date.

9. **Confidentiality**. All provisions of and information concerning this Supplemental Agreement and matters pertaining to or derived from the provision of Products pursuant to this Supplemental Agreement between the Parties, whether in oral or written form, or in the form of drawings, computer programs or other, as well as all data derived therefrom ("**Confidential Information**"), shall be deemed to be confidential and, as such, may not be divulged to any unauthorized person. Each Party undertakes and agrees to take all reasonable and practicable steps to ensure and protect the confidentiality of the Confidential Information which cannot be passed, sold, traded, published or disclosed to any unauthorized person. The Parties agree that authorized persons shall include the Purchaser's (and its Affiliates') Affiliates, officers, employees, agents, contractors, investors, financiers, potential investors, potential financiers, or professional advisers (legal, financial or other) ("Authorized Persons") provided such Authorized Persons are under non-disclosure obligations with the Purchaser. The Parties further agree that Purchaser may disclose this Supplemental Agreement if required by law or by order of any court or tribunal of competent jurisdiction, or by any Government Authority, stock exchange or other regulatory body. Notwithstanding anything to the contrary herein, considering the Purchaser is a corporation listed on NASDAQ and subject to laws and rules relating to disclosure requirements, nothing in this section shall prevent the Purchaser from making any discretionary press release, making any filings with the Securities Exchange Commission, or disclosing information contained herein, in any form it believes may be required by applicable laws or rules.

10. **Original Agreements**. For the avoidance of doubt, except as set out in this Supplemental Agreement, the provisions of the Original Agreements shall not otherwise be affected by this Supplemental Agreement and shall remain in full force and effect. In the event of inconsistency, conflict, ambiguity or discrepancy between this Supplemental Agreement and the Original Agreements, the provisions of this Supplemental Agreement shall prevail.

11. **Further Assurance**. At all times after the date of this Supplemental Agreement, each of the Parties agrees to perform (or procure the performance of) all such acts and things and/or to execute and deliver (or procure the execution and delivery of) all such documents, as may be required by law or as may be necessary or reasonably requested by the other parties for giving full effect to this Supplemental Agreement.

[***Remainder of page intentionally left blank***]

BITMAIN

IN WITNESS whereof this Supplemental Agreement has been duly executed by the undersigned on the date written below.

EXECUTED BY:

BITMAIN TECHNOLOGIES DELAWARE LIMITED

By: /s/ Yan Hao
Name: Yan Hao
Title: Director

Date:

EXECUTED BY:

IE US HARDWARE 1 INC.

By: /s/ Will Roberts
Name: Will Roberts
Title: Director

Date: 04-Jun-25

By: /s/ Kent Draper
Name: Kent Draper
Title: Authorized Signatory

Date: 04-Jun-25

Exhibit 10.14

2023 Long-Term Incentive Plan (LTIP)

Approved 29 June 2023

Amended 21 June 2024

IRIS ENERGY LIMITED (DOING BUSINESS AS IREN)

2023 Long-Term Incentive Plan

Contents

1. Purpose, Eligibility and Shares Reserved for Issuance

This document sets out the Long-Term Incentive Plan approved by the Board on 29 June 2023 ("**LTIP**" or "**2023 LTIP**") which will be used to make all future grants of LTIP awards from and including 1 July 2023. For the avoidance of doubt, no new grants shall be made under prior long-term incentive plans including the '2022 Long-Term Incentive Plan' approved by the Board on 30 June 2022 and then amended on 14 December 2022.

Notwithstanding anything contained in this LTIP or otherwise, the Board has full discretion to interpret, apply or not apply, amend, or modify the LTIP and any plan rules, including the modification of individual RSU granting and vesting, in its sole discretion. The Board may terminate this LTIP in any manner and at any time.

Participation in the LTIP does not create any contractual or other right to receive any other benefits, nor does participation constitute a condition or right of future employment.

The LTIP is designed to:

- Reward performance that generates shareholder value over the long-term;
- Encourage participation by key personnel in the growth and success of the Group; and
- Retain key talent.

Selected full-time and part-time personnel of Iris Energy Limited (doing business as IREN) (the "**Company**") and its subsidiaries (together, "**IREN**"), which may include employees and directors (together, "**Employees**"), may be invited to participate in the LTIP, with the terms, eligibility and award of a LTIP payment remaining subject to approval by the Board.

Unless otherwise determined by the Board, additional conditions relating to awards under the LTIP include continued employment with IREN through to the date of vesting (with date of notice of resignation deemed termination of employment for the purposes of this LTIP), provided that:

- Employees who depart IREN due to retirement, injury, ill health, permanent disability, death, redundancy, termination without cause or other exceptional circumstances may have their unvested LTIP awards vest in accordance with these rules, subject to the Board's sole discretion; and
- Employees who depart IREN prior to the date of LTIP vesting due to resignation or termination for cause will forfeit of all unvested LTIP awards.

2. LTIP Award Opportunity

Unless otherwise determined by the Board in its sole discretion, maximum LTIP award opportunities are intended to be set as a percentage of the participant's Board approved Fixed Annual Remuneration (converted to US dollars) inclusive of superannuation and other analogous payments ("**FAR**") (the "**Award Percentage**"), based on their level in the organization (an "**LTIP Eligible Position**"), at the date of grant. The LTIP awards will be issued in the form of Restricted Stock Units ("**RSUs**"). Each RSU will entitle the participant to one ordinary share of the Company (a "**Share**") upon vesting and settlement of the RSU.

The maximum number of RSUs granted to a participant are intended to be calculated in the manner set out in **Section 3** below, that is, the product of the Award Percentage and the participant's FAR in US dollars (such product being the "**Award Numerator**"), divided by the grant date valuation as determined in Section 3 below ("**Grant Date Valuation**") – refer to **Appendix I** for a sample calculation.

RSUs will be granted to Employees who are employed by IREN as at the commencement of each LTIP performance period (being 1 July of the relevant year). With regards to Employees newly promoted or hired into a LTIP Eligible Position during the LTIP performance period, unless otherwise determined by the Board in its sole discretion the following principles will generally apply:

- For those hired on or prior to 31 December of the relevant LTIP performance period:
    - The Employee will receive a LTIP grant pro-rated for their period of service during the LTIP period.
    - The grant will be made on or after 1 January of the relevant LTIP period.
    - The maximum number of RSUs granted will be calculated in the manner set out in **Section 3**.
    - The Vesting schedule and thresholds for both Time-based RSUs or TRSUs (defined below) and Performance-based RSUs or PRSUs (defined below) will be the same as for grants made on 1 July of the relevant LTIP period.
- For those hired on or after 1 January of the relevant LTIP performance period, no LTIP grant will be made for that LTIP performance period, unless otherwise determined by the Board in its sole discretion.

3. LTIP Period, Grant Frequency, Grant Calculation, Vehicles and Performance / Vesting Period

Unless otherwise determined by the Board, each LTIP award will have a vesting period of three years (the "**LTIP Period**"), and it is intended that a new LTIP Period will start each year, resulting in ongoing, overlapping LTIP Periods.

Participants in the LTIP will be awarded grants at the beginning of each LTIP Period, with a portion of each grant (the "**Time-based RSUs**" or "**TRSUs**" described below) subject to continued employment, and a portion of each grant (the "**Performance-based RSUs**" or "**PRSUs**" described below) subject to continued employment and the achievement of pre-established performance goals (initially based on Total Shareholder Return ("**TSR**") described in Section 4 below). Subject to meeting applicable conditions, LTIP awards will vest within 10 days of the release by the Board of the annual results for the LTIP Period date, and in any event no later than December 31 of that calendar year, set out within the Vesting Schedule below.

The maximum number of RSUs granted to a participant is intended to be calculated by dividing the Award Numerator by the Grant Date Valuation, as follows:

Tranche	Tranche Percentage	Grant Date Valuation per RSU	Vesting Conditions	Vesting Schedule
TRSUs vesting after 1 year	33.3% of total RSUs	Closing share price on the last trading day immediately prior to the grant date.	Time based award vesting after year 1. Vesting will be subject to continuous employment from the date of grant until the date of vesting (with notice of resignation deemed termination of employment).	Within 10 days after release of the annual results in the year of the first anniversary of the grant date, and in any event no later than December 31 of that calendar year.
TRSUs vesting after 2 years	33.3% of total RSUs	Closing share price on the last trading day immediately prior to the grant date.	Time based award vesting after year 2. Vesting will be subject to continuous employment from the date of grant until the date of vesting (with notice of resignation deemed termination of employment).	Within 10 days after release of the annual results in the year of the second anniversary of the grant date, and in any event no later than December 31 of that calendar year.
PRSUs vesting after 3 years	33.4% of total RSUs	To be calculated by a third-party valuation specialist based on valuation principles set out in International Financial Reporting Standard 2 (IFRS 2 - Share-Based Payments).	Performance based award vesting after year 3, subject to performance thresholds being achieved as outlined in **Section 4** below. Vesting will also be subject to continuous employment from the date of grant until the date of vesting (with notice of resignation deemed termination of employment).	Within 10 days after release of the annual results in the year of the third anniversary of the grant date, and in any event no later than December 31 of that calendar year.

Final vesting of any RSUs is subject to satisfactory performance of the individual throughout the entire LTIP Period, as determined by the Company in its sole discretion. Regardless of continuous employment or IREN's performance against the relative TSR peers, the final number of earned RSUs to vest may be adjusted downwards at the Board's sole discretion.

4. PRSUs - Thresholds and Measures

Unless otherwise determined by the Board, PRSUs will be assessed in accordance with the following performance criteria, with the Company's relative TSR to be assessed against the NASDAQ US Small Cap Index ("**NQUSS Index**") and measured cumulatively i.e. point-to-point over the three year period. PRSUs are calculated in accordance with Section 3 above.

PRSU Performance	PRSU Performance Threshold
Stretch	IREN TSR +40 percentage points above NQUSS Index = 200% of Target PRSUs vest.
Target	IREN TSR equal to NQUSS Index = 100% of Target PRSUs vest.
Threshold	IREN TSR -40 percentage points below NQUSS Index = 50% of Target PRSUs vest
Below Threshold	IREN TSR < -40 percentage points below NQUSS Index = nil PRSUs vest

PRSUs will vest on a pro-rata straight line basis for any performance test results that arrive at a result between each of the performance hurdles. No PRSUs will vest if the threshold performance hurdle is not achieved.

If TSR is negative, the maximum number of PRSUs that can vest is limited to the "Target" performance level in the table above.

5. Change in Control

Unless otherwise determined by the Board, a change in control will result in one of the following treatments:

a) If it meets the definition of "Sale" (as defined below), any unvested RSU awards will vest in full (including 100% of the PRSUs) and be paid out in cash to participants at the time of the consummation of the Sale:

   i. "**Sale**" is defined as a takeover bid (that is declared unconditional, and the bidder has voting power of 50% or more) or a scheme of arrangement that is unconditional and has been approved by the majority of shareholders required by law to give effect to the scheme of arrangement under which a person is approved to be a majority shareholder (by becoming the registered holder of 50% or more of total issued shares of the Company) by the shareholders.

b) If it does not meet the definition of "Sale", the Board retains absolute discretion on the treatment of any unvested RSU awards, which may include, without limitation, continuing the awards subject to the pre-existing time and performance vesting requirements, cancelling unvested RSU awards for no consideration, cancelling any unvested RSU awards in exchange for consideration equivalent to what other Company shareholders will receive in the transaction, providing for the substitution or assumption of the awards by the acquirer or successor company for awards in such entity or any other similar action. The Board may take any one or more of the foregoing or other actions, and may provide for different treatment for different LTIP award holders and/or different LTIP awards.

6. Dividend and Voting Rights

RSUs carry no entitlement to voting or dividends prior to vesting. Upon settlement of vested RSUs, the participant is entitled to receive a dividend equivalent payment ("**DEP**") in respect of any dividends paid by the Company since the start of the LTIP Period and only in relation to the vested RSUs that are settled (and not for all granted RSUs). Any DEP made to participants can be in cash or provided as additional fully paid ordinary shares in IREN (in which case, the number of shares will be determined by dividing the DEP value by the 20-day VWAP share price as of the date of settlement), as determined by the Board in its sole discretion.

7. Forfeiture

All awards under the LTIP are subject to the terms of the following Malus and Clawback policies as follows:

Malus: For LTIP awards that have not yet vested / been paid out (i.e. current performance periods), the Board may reduce the quantum of RSUs granted to participants or withdraw eligibility from the incentive plan. Examples where the Board may determine that Malus should be applied include:

a) Termination of employment due to misconduct;

b) Behaviour that is fraudulent, dishonest, disreputable, or in material breach of obligations under an employment contract or otherwise; or

c) A material change in circumstances or unexpected or unintended consequences related to IREN.

Clawback: For LTIP awards that have previously vested / been paid out within the previous three years, the Board may exercise clawback to recover awards previously made to a participant. Clawback provisions may be applied in the event of:

a) Serious misconduct (as determined by the Board);

b) Behaviour that is fraudulent and potentially impacts the organisation's reputation; or

c) Material and deliberate manipulation of financial or operational data with the intent to deceive or alter outcomes.

Other: The Company may implement any additional malus, clawback, recoupment, forfeiture or similar policies from time to time, including any such policies as may be required by applicable law or by the NASDAQ listing rules or other rules or regulations, or any other such policies as may be implemented from time to time. The LTIP awards shall be subject to any such policies as may be in place from time to time including any policy adopted by the Company to comply with the requirements under Section 10D of the Exchange Act and Section 5608 of the Nasdaq Listing Rules (the "Restatement Clawback Policy"). By accepting an award under the LTIP, the Employee agrees that the award is subject to the Restatement Clawback Policy.

8. Administration

The LTIP shall be administered by the Board. All decisions of the Board shall be final, conclusive and binding upon all parties, including the Company, its shareholders, recipients of awards and their beneficiaries. The Board may issue rules and regulations for administration of the LTIP. Subject to the terms of the LTIP and applicable law, the Board shall have full discretion and authority to take all actions and make all decisions under the LTIP.

The Board may delegate the power to the Co-CEOs, acting jointly, to approve written RSU grant offers being made to incentivise prospective IREN employees, with conditions the Board sees fit which may include that (i) all such offers are made subject to Board approval and (ii) the grant will not take effect until the next Board approval of RSU grants and any valuation is done as at the corresponding grant date.

In the event that, as a result of any extraordinary dividend or other extraordinary distribution (other than an ordinary dividend or distribution), recapitalization, stock split, reverse stock split, reorganization, merger, amalgamation, consolidation, separation, rights offering, split-up, spin-off, combination, repurchase or exchange of shares or other securities of the Company, or other similar corporate transaction or event affecting the shares of the Company or of changes in applicable laws, regulations or accounting principles, the Board determines that an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the LTIP, then the Board shall, in a manner determined in the Board's sole discretion, and to the extent determined appropriate by the Board, adjust equitably so as to ensure no undue enrichment or harm (including by payment of cash), any or all of:

a) The number and type of shares (or other securities) subject to outstanding LTIP awards; and

b) The terms and conditions of any outstanding LTIP awards, including the performance criteria of any Performance-based RSUs.

9. Miscellaneous

The Company will not be obligated to deliver any Shares under the LTIP or remove restrictions from Shares previously delivered under the LTIP until (i) all award conditions have been met or removed to the Board's satisfaction; (ii) as determined by the Board, all other legal matters regarding the issuance and delivery of such shares have been satisfied, including any applicable securities laws, stock market or listing rules and regulations or accounting or tax rules and regulations; and (iii) the participant has executed and delivered to the Company such representations or agreements as the Board deems necessary or appropriate to satisfy any applicable laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Board determines is necessary to the lawful issuance and sale of any shares, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

Notwithstanding anything to the contrary in this LTIP, the Company has no obligation or liability to offer or invite any person to participate in the LTIP if to do so would require the Company to issue a disclosure document or a product disclosure statement under Chapter 6D or Chapter 7 of the *Corporations Act 2001* (Cth) 2001 or any other applicable laws in any jurisdictions other than Australia, unless the Company agrees otherwise.

The grant of an LTIP award shall not be construed as giving the participant the right to be retained in the employ of, or to continue to provide services to, the Company or any affiliate. Further, the Company or any applicable affiliate may at any time dismiss a recipient, free from any liability, or any claim under the LTIP, unless otherwise expressly provided in the LTIP or in any notice of award or in any other agreement binding on the parties. The receipt of any award under the LTIP is not intended to confer any rights on the receiving participant except as set forth in the applicable award notice.

No payment pursuant to the LTIP shall be taken into account in determining any benefits under any severance, pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any affiliate, except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

Neither the LTIP nor any award hereunder shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a participant or any other person. To the extent that any person acquires a right to receive payments from the Company pursuant to an award, such right shall be no greater than the right of any unsecured general creditor of the Company.

Except as may be permitted by the Board or as specifically provided in an LTIP award notice, (i) no LTIP award and no right under any LTIP award shall be assignable, alienable, saleable or transferable by a participant other than by will and (ii) during a participant's lifetime, each LTIP award, and each right under any LTIP award, shall be exercisable only by such participant or, if permissible under applicable law, by such participant's guardian or legal representative. The provisions of this paragraph shall not apply to any award that has been fully exercised or settled, as the case may be, and shall not preclude forfeiture of an award in accordance with its terms.

As it relates to non-employee directors, any references to "employment" or the "termination of employment" shall be deemed to refer to the individual's engagement as a director and the termination of such services.

The Company may, in its sole discretion, determine that any awards under the LTIP may be administered and/or held by a third-party custodian on behalf of participants. The Company may direct that all vested RSUs and all ordinary shares allocated or issuable on vesting are to be held by such third party (for example, under pooling arrangements).

The Company may, in its sole discretion, set a minimum number of RSUs that are permitted to be exercised by a participant as part of a single RSU exercise and a minimum time period between partial exercise of RSU. The Board delegates to the Co-CEOs the power to determine, from time to time, the minimum thresholds which apply.

Awards under this LTIP may be subject to additional country-specific provisions set forth in a country addendum, which the addendum shall govern in the case of any inconsistency between the LTIP or an award notice and the addendum. One or more country addenda may apply depending on the applicable law that the Company reasonably determines may apply under the participant's particular circumstances. The Board has the authority to determine which addendum or addenda may apply and to reconcile any inconsistencies between applicable addenda.

APPENDIX: SAMPLE AWARD

The example below outlines a sample grant and corresponding vesting under the 2023 LTIP. Participants at different levels within IREN have different LTIP opportunities. For illustrative purposes, the following assumptions have been made:

Sample Maximum TRSUs and PRSUs Granted 1 July 2023

1. Total FAR: $120,000
2. Grant date fair value of 1 TRSU is calculated as the closing share price on the last trading day immediately prior to the grant date. For the purposes of this example to be $3.50.
3. Grant date fair value of 1 PRSU instrument is valued by a third-party valuation specialist based on prescribed methodology set out under International Financial Reporting Standard 2 (IFRS 2 - Share-Based Payments). For the purposes of this example, the grant date fair value is assumed to be $2.
4. Maximum award percentage: 40% of FAR
5. Maximum award value on grant date: ($120,000 * 40% = $48,000)

Summary of instruments granted:

Tranche	Valuation of TRSU/PRSU issued on grant date	Grant date valuation of TRSU/PRSU	Number of TRSU/PRSUs Issued	Vesting conditions
T1 (33.3%)	$ 16,000	$ 3.50	4,571 TRSUs	Time based award vesting after year 1. Vesting will be subject to continuous employment from the date of grant until the date of vesting (with notice of resignation deemed termination of employment).
T2 (33.3%)	$ 16,000	$ 3.50	4,571 TRSUs	Time based award vesting after year 2. Vesting will be subject to continuous employment from the date of grant until the date of vesting (with notice of resignation deemed termination of employment).
T3 (33.4%)	$ 16,000	$ 2.00	Stretch: 8,000 PRSUs (Target: 4,000 PRSUs) (Threshold: 2,000 PRSUs)	Performance based vesting after year 3 as outlined below and subject to continuous employment from the date of grant until the date of vesting (with notice of resignation deemed termination of employment).
Total	**$ 48,000**		**17,142**	

Vesting criteria associated with the PRSUs vesting after year 3 are set out as follows:

Target	Performance Threshold	Maximum number of PRSUs vesting
Stretch	IREN TSR +40 percentage points above NQUSS Index = 200% of Target PRSUs vest.	8,000
Target	IREN TSR equal to NQUSS Index = 100% of Target PRSUs vest.	4,000
Threshold	IREN TSR -40 percentage points below NQUSS Index = 50% of Target PRSUs vest	2,000
Below Threshold	IREN TSR < -40 percentage points below NQUSS Index = nil PRSUs vest	0

Vesting examples:

The following examples show the range of results based on different levels of performance with continuous employment to vesting date.

Performance test result	Number of PRSUs vesting	Total RSUs Vesting	Value of total RSUs vesting at grant date share price[1]	Value of total RSUs vesting at example share price of $7[2]
STRETCH: IREN TSR +40 percentage points above NQUSS Index	8,000	4,571 (T1 – Year 1) + 4,571(T2 –Year 2) + 8,000 (T3 –Year 3) =17,142	$59,997 (17,142*$3.50)	$119,994 (17,142*$7.00)
TARGET: IREN TSR equal to NQUSS Index	4,000	4,571 (T1 – Year 1) + 4,571(T2 –Year 2) +4,000(T3 –Year 3) =13,142	$45,997 (13,142*$3.50)	$91,994 (13,142*$7.00)
THRESHOLD: IREN TSR -40 percentage points below NQUSS Index	2,000	4,571 (T1 – Year 1) + 4,571 (T2- Year 2) + 2,000 (T3- Year 3) =11,142	$38,997 (11,142*$3.50)	$77,994 (11,142*$7.00)
IREN TSR < -40 percentage points below NQUSS Index	Nil	4,571 (T1 – Year 1) + 4,571 (T2- Year 2) + 0 (T3- Year 3) =9,142	$31,997 (9,142*$3.50)	$63,994 (9,142*$7.00)

[1]For illustrative purposes only, assuming TSR is not negative. If TSR is negative, the maximum number of PRSUs that can vest is limited to the "Target" Performance level in the table above.
[2]For illustrative purposes only, assuming the participant does not sell the shares vested in years 1 and 2 and share price grows from $3.50 to $7.00.

2023 IREN Long-Term Incentive Plan - Addendum for Participants in Australia

Capitalized terms used but not defined in this Addendum shall have the same meanings assigned to them in the Long-Term Incentive Plan (the "Plan").

General

This Addendum includes additional terms and conditions that govern the Plan and Plan awards if the participant works and/or resides in Australia or who is an Australian taxpayer (regardless of work location or residence).

The information contained herein is general in nature and may not apply to the participant's particular situation. As a result, Iris Energy Limited (doing business as IREN) (the "Company") and its subsidiaries are not in a position to assure the participant of an award of any particular result. Accordingly, the participant is strongly advised to seek appropriate professional advice as to how the relevant laws may apply to the participant's individual situation.

For Australian participants, subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth), applies to RSUs granted under the LTIP, such that the RSUs are intended to be subject to deferred taxation.

Exercise and vesting

Notwithstanding anything to the contrary in the Plan or in the award notice, for a period of 15 years from the grant date, each participant may elect to exercise their vested RSUs at any time in accordance with the terms of the Plan (such date being the "Exercise Date") by giving the Company a notice in a form approved in writing by the Company from time to time. The Board may direct that a participant exercises their vested RSUs at any time in the Board's sole discretion. The participant must comply with such a direction as soon as reasonably practicable and failure to comply will amount to a material breach of the participant's obligations for the purposes of Section 7 of the Plan (Forfeiture).

Upon exercise of the vested RSUs under this Plan, subject to the participant's satisfaction of any tax obligations associated with the vested RSUs and any other conditions imposed by the Board in their sole discretion, the Company shall settle such vested RSUs as soon as practicable and in any event no more than 30 days after the Exercise Date.

For each vested RSU exercised by the participant, the Company shall issue one ordinary share (or cash equivalent, in the Board's discretion). On the 15-year anniversary of the grant date of each RSU, the RSUs (whether vested or unvested) shall be automatically forfeited (or otherwise dealt with by the Board in its sole discretion) in accordance with the Plan.

Notwithstanding the provisions under Section 5 of the Plan (Change in Control), upon a change in control that constitutes a "Sale" (as defined in the Plan), the vesting of a participant's RSUs will be treated in accordance with the Plan as though each vested RSU is deemed exercised and paid out in cash to participants at the time of the consummation of the Sale.

Australian RSU participants

By accepting the issue of RSUs under the Plan, each Australian participant will be deemed to have acknowledged that:

a) They have read all of the documentation contained in the Plan and they agree to be bound by and comply with the terms of issue of the RSUs and the Plan;

b) They will not do anything which could require the issue of any disclosure document by reason of the application of Chapter 6D or Chapter 7 of the Corporations Act 2001 (Cth) ("Corporations Act");

c) Any resale of securities received pursuant to the Plan within or outside Australia must be made in accordance with applicable Australian securities laws (including, without limitation, the Corporations Act), in addition to all other applicable legal and/or contractual restrictions;

d) They have had the opportunity to obtain independent advice and have satisfied themselves regarding the financial and taxation consequences of their participation in the Plan and

acknowledge that neither the Company nor any of its subsidiaries have provided any financial services in relation to the RSUs;

e) All other terms and conditions of their employment remain those as stated in their employment agreement or service agreement (as applicable), and the rights offered to them under the Plan are limited to those expressly set out in the Plan; and

f) Acknowledge that as a consequence of their participation in the Plan, the IREN group shall hold personal information about the participant and the participant consents to the Company and its subsidiaries using and disclosing this personal information for the purposes of administering the Plan.

2023 IREN Long-Term Incentive Plan - Addendum for Participants in the United States

Capitalized terms used but not defined in this Addendum shall have the same meanings assigned to them in the 2023 Long-Term Incentive Plan (the "Plan").

General

This Addendum includes additional terms and conditions that govern the Plan and LTIP awards if the participant works and/or resides in the United States or who is a United States taxpayer (regardless of work location or residence).

The information contained herein is general in nature and may not apply to the participant's particular situation. As a result, Iris Energy Limited (doing business as IREN) (the "Company") and its subsidiaries are not in a position to assure the participant of an award of any particular result. Accordingly, the participant is strongly advised to seek appropriate professional advice as to how the relevant laws may apply to the participant's individual situation.

Section 409A of the Internal Revenue Code

With respect to LTIP awards subject to Section 409A of the Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder (the "Code"), the Plan is intended to comply with the requirements of Section 409A of the Code and the provisions of the Plan and any notice of award shall be interpreted in a manner that satisfies the requirements of Section 409A of the Code, and the Plan shall be operated accordingly. If any provision of the Plan or any term or condition of any LTIP award would otherwise frustrate or conflict with this intent, the provision, term or condition will be interpreted and deemed amended so as to avoid this conflict. If an amount payable under an LTIP award as a result of the participant terminating from employment (other than due to death) at a time when the participant is a "specified employee" under Section 409A of the Code constitutes a deferral of compensation subject to Section 409A of the Code, then payment of such amount shall not occur until six months and one day after the date of the participant's termination date, except as permitted under Section 409A of the Code. If the LTIP award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), the participant's right to the series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if the LTIP award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), the participant's right to the dividend equivalents shall be treated separately from the right to other amounts under the LTIP award. Notwithstanding the foregoing, the tax treatment of the benefits provided under the Plan or any applicable notice of award is not warranted or guaranteed, and in no event shall the Company or its subsidiaries be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the participant on account of non-compliance with Section 409A of the Code.

Settlement/Payment of Vested RSUs

Notwithstanding anything to the contrary in the Plan or in the award notice, except in the case of a 409A Change in Control (as defined below), a participant's RSUs, to the extent earned and vested, shall in all events settle on or within 30 days following the original scheduled vesting dates as set forth in the Plan, regardless of whether vesting of any of the participant's RSUs may be accelerated for any reason.

Tax Withholding

The Company will have the right to deduct any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount due to the participant, including deducting such amount from the delivery of shares or cash issued upon settlement of the RSUs, or DEP, that gives rise to the withholding requirement. In addition, the Board may implement other procedures as it may specify from time to time, to permit the participant to satisfy any such tax withholding requirements through other means, which may include any of the following: (i) the participant paying cash, (ii) the Company's withholding from the participant otherwise deliverable Shares or cash (i.e., net settlement), (iii) the participant's delivery to the Company already owned Shares, (iv) the participant's participation in a broker assisted cashless program adopted by the Company to sell Shares into the market to cover such obligations or (v) any combination of the foregoing.

Change of Control

Notwithstanding the provisions under Section 5 of the Plan (Change in Control), upon a change in control that constitutes a "Sale" (as defined in the Plan), the vesting of a participant's RSUs will be treated in accordance with the Plan; however, the timing of the settlement/payment of the participant's RSUs (to the extent that they vest) will be treated as follows:

a) To the extent that the Sale constitutes a "change in the ownership or effective control" of the Company, or a "change in the ownership of a substantial portion of the Company assets" (in each case, as defined in Section 409A of the Code) (any such Sale, a "409A Change in Control"), then the vested RSUs will settle or be paid upon or within 60 days after the 409A Change in Control.

b) To the extent that the Sale does not constitute a 409A Change in Control, then the vested RSUs will not settle or be paid upon the Change in Control, but rather will settle or be paid out on the originally scheduled vesting date.

In the event of a change in control transaction that does not meet the definition of a Sale, regardless of the treatment of outstanding unvested RSUs, the settlement or payment of any RSUs that become vested shall occur on the originally scheduled vesting date.

2023 IREN Long-Term Incentive Plan - Addendum for Participants in Canada

Capitalized terms used but not defined in this Addendum shall have the same meanings assigned to them in the Long-Term Incentive Plan (the "LTIP").

General

This Addendum includes additional terms and conditions that govern the LTIP and LTIP awards if the participant is subject to Canadian taxation under the *Income Tax Act* (Canada) and/or the taxing legislation of any province or territory of Canada (each, a "Canadian Participant").

The information contained herein is general in nature and may not apply to the Canadian Participant's particular situation. As a result, Iris Energy Limited (doing business as IREN) (the "Company") and its subsidiaries are not in a position to assure the Canadian Participant receiving an award of any particular result. Accordingly, the Canadian Participant is strongly advised to seek appropriate professional advice as to how the relevant laws may apply to the Canadian Participant's individual situation.

Settlement/Payment of Vested RSUs

Notwithstanding anything to the contrary in the Plan or in the award notice, for a period of 15 years from the grant date, each participant may elect to exercise their vested RSUs at any time in accordance with the terms of the Plan (such date being the "Exercise Date") by giving the Company a notice in a form approved in writing by the Company from time to time. On the 15-year anniversary of the grant date of each RSU, the RSUs (whether vested or unvested) shall be automatically forfeited (or otherwise dealt with by the Board in its sole discretion).

Each RSU awarded to a Canadian Participant, and any DEP in respect of such RSU, shall be settled solely in the form of Shares. Notwithstanding the foregoing, in the event of an actual or anticipated Sale or in such other circumstances as may be determined by the Company in its sole discretion, the Company may provide a Canadian Participant with the right, but not the obligation, to elect to have any or all of his or her RSUs or DEP settled through consideration other than Shares (including cash). Such right may, at the sole discretion of the Company, be time-limited and subject to one or more conditions. In no circumstances shall the Company have the right to cause any RSU or DEP to be surrendered or otherwise cancelled for consideration other than Shares, subject to the first paragraph of Section 9 of the LTIP.

Tax Withholding

The Company will have the right to deduct any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount due to the participant, including deducting such amount from the delivery of shares or cash issued upon settlement of the RSUs, or DEP, that gives rise to the withholding requirement. In addition, the Board may implement other procedures as it may specify from time to time, to permit the participant to satisfy any such tax withholding requirements through other means, which may include any of the following: (i) the participant paying cash, (ii) the Company's withholding from the participant otherwise deliverable Shares or cash (iii) the participant's delivery to the Company already owned Shares, (iv) the participant's participation in a broker assisted cashless program adopted by the Company to sell Shares into the market to cover such obligations or (v) any combination of the foregoing.

Non-Qualified Securities

In the event that the Company is at any time a "specified person" as defined in subsection 110(0.1) of the *Income Tax Act* (Canada), the Canadian Participant acknowledges and agrees that each Share subject to an RSU (or DEP) will be, and is hereby designated, a "non-qualified security" within the meaning of section 110 of the *Income Tax Act* (Canada). The Canadian Participant acknowledges and agrees that the Company or the Canadian Participant's employer (if different) has statutory reporting obligations to the Canada Revenue Agency or Revenu Québec, as applicable, in respect of any "non-qualified securities" subject to RSUs (or DEP).

Securities Laws

As used herein, "Canadian securities laws" means securities laws in each of the provinces and territories of Canada and the respective instruments, rules, regulations, written policies, blanket orders and blanket rulings under such laws.

Requirements under Canadian securities laws

LTIP awards may only be made to a prospective Canadian Participant resident in a province or territory of Canada or subject to Canadian securities laws if such prospective Canadian Participant is an employee, executive officer, director or consultant of the Company or of a related entity of the Company (as such terms are defined in National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators).

Furthermore, by accepting LTIP awards, each Canadian Participant will be deemed to have acknowledged that:

a) His or her participation in the LTIP is voluntary, and such participation has not been induced by expectation of engagement, appointment, employment or continued engagement, appointment or employment;

b) The Company is not presently, and does not intend to become, a "reporting issuer" (as such term is defined under applicable Canadian securities laws) in any province or territory of Canada;

c) The distribution of awards or other securities pursuant to the LTIP is exempt from the prospectus requirements of applicable Canadian securities laws and, as a result, the Canadian Participant may not receive information that would otherwise be contained in a prospectus prepared in accordance with Canadian securities laws and is restricted from using most of the protections, rights and remedies available under Canadian securities laws; and

d) Any resale of securities received pursuant to the LTIP within or outside Canada must be made in accordance with applicable Canadian securities laws, in addition to all other applicable legal and/or contractual restrictions.

Notwithstanding anything to the contrary in the LTIP or any document related to the LTIP, the distribution to the Canadian Participant of any awards or other securities pursuant to the LTIP is subject to the availability under Canadian securities laws of prospectus and dealer registration exemptions that are acceptable to the Company in its sole discretion. Where required by applicable Canadian securities laws, the participant shall execute, deliver, file and otherwise assist the Company in filing any reports, undertakings and other documents in connection with the distribution of the awards or other securities pursuant to the LTIP.

Eligibility and Conditions

For purposes of this section "Eligibility and Conditions", "Company" shall refer to the Company or the Canadian Participant's employer (if different).

Unless otherwise determined by the Board, additional conditions to receive an award under the LTIP include continued employment with the Company through to the date of vesting provided that, employees who depart the Company due to retirement, disability, death or other exceptional circumstances may have their unvested LTIP awards vest in accordance with the LTIP, subject to the Board's sole discretion; and employees who depart the Company prior to the date of LTIP vesting due to resignation or termination for cause will forfeit all unvested LTIP awards.

"Cause" with respect to a Canadian Participant: i) has the meaning ascribed to such term (or words of like import) in any written employment agreement in effect between the Canadian Participant and the Company that contains an enforceable contractual termination provision; or ii) in the absence of such agreement (or where there is such an agreement but it does not contain an enforceable contractual termination provision or does not define "cause" (or words of like import)), means: (i) a material breach by the Canadian Participant of any of their contractual obligations to the Company concerning their employment or the Company's written policies and procedures from time to time; (ii) gross

negligence, serious misconduct, or a material failure by the Canadian Participant in connection with the discharge of their duties or otherwise relating to their employment by the Company (including insubordinate, harassing or insulting behaviour); (iii) Canadian Participant's conviction of any charge involving moral turpitude; or (iv) any act or omission of the Canadian Participant which would in law permit an employer to, without notice or payment in lieu of notice, terminate the employment of an employee.

"Continued employment" means the period during which a Canadian Participant actively renders services to the Company, but shall exclude any period that follows or ought to have followed, as applicable, the later of: (i) the Canadian Participant's last day of actively rendering services to the Company, or (ii) the end of the minimum notice of termination period that is required to be provided to an employee pursuant to applicable employment standards legislation (if any), whether that period arises from a contractual or common law right. For certainty, "Continued employment" shall be deemed to include, as applicable, (i) any period of vacation, disability, or other leave permitted by legislation, and (ii) any period constituting the minimum notice of termination that is required to be provided to an employee pursuant to applicable employment standards legislation (if any).

"Disability" has the meaning attributed to such term (or words of like import) in any written employment agreement or other similar agreement in effect between a Canadian Participant and the Company, and if there is no defined term, means the Canadian Participant's inability to substantially fulfil their duties on behalf of the Company as a result of illness or injury for a continuous period of nine (9) months or more or for an aggregate period of twelve (12) months or more during any consecutive twenty-four (24) month period, with the Canadian Participant being unable to resume their duties on behalf of the Company on a full-time basis at the expiration of such period.

Forfeiture

Except as otherwise provided in any LTIP award or other written agreement between a Canadian Participant and the Company, if a Canadian Participant's Continued employment terminates for any reason, any portion of the Canadian Participant's LTIP awards that have not vested will be forfeited upon the termination date and the Canadian Participant will have no further right, title, or interest in the LTIP awards, the Shares issuable pursuant to LTIP awards, or any consideration in respect of the LTIP awards. Further, a Canadian Participant shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any LTIP award which would have vested or been granted after the termination date including but not limited to damages in lieu of notice of termination at common law.

As used in herein, "termination date" means the date on which a Canadian Participant ceases to be eligible to receive LTIP awards under the Plan as a result of the termination of their employment with the Company for any reason, including death, resignation, or termination with cause, without cause or as a result of disability. For the purposes of this definition and the LTIP, a Canadian Participant's Continued employment shall be considered to be terminated on the last day of the Canadian Participant's Continued employment, whether such day is selected by agreement with the Canadian Participant, or unilaterally by the Canadian Participant or the Company (or the Canadian Participant's employer (if different)), and whether with or without advance notice to the Canadian Participant.

All awards under the LTIP are subject to the terms of the following Clawback policies as follows:

a) For LTIP awards that have not yet vested / been paid out (i.e. current performance periods), the Board may reduce the quantum of RSUs granted to Canadian Participants or withdraw eligibility from the LTIP. Examples where the Board may determine that clawback should be applied include:

    i. Behaviour that is fraudulent, dishonest, disreputable, or in material breach of obligations under an employment contract or otherwise; or

    ii. A material change in circumstances or unexpected or unintended consequences related to IREN.

b) For LTIP awards that have previously vested / been paid out, the Board may exercise clawback

to recover awards previously made to a Canadian Participant. Clawback provisions may be applied in the event of:

i. Serious misconduct (as determined by the Board);

ii. Behaviour that is fraudulent and potentially impacts the organisation's reputation; and

iii. Material and deliberate manipulation of financial or operational data with the intent to deceive or alter outcomes.

c) The Company may implement any additional clawback, recoupment, forfeiture or similar policies from time to time, including any such policies as may be required by applicable law or by the NASDAQ listing rules or other rules or regulations, or any other such policies as may be implemented from time to time. The LTIP awards shall be subject to any such policies as may be in place from time to time.

Notice of Restricted Stock Unit Award Granted Under the 2023 Long-term Incentive Plan – Australian Non-Employee Director

Important Note: You have been designated a participant in the 2023 Long-Term Incentive Plan (the "Plan"). Under the Plan, you will receive a number of restricted stock units ("RSUs") in Iris Energy Limited (doing business as IREN) ("IREN") as set forth below in this award notice (the "Award Notice"), subject to the terms and conditions of the Plan. You acknowledge that you have received copies of the Plan and the Plan's prospectus. The terms and conditions of this award of restricted stock units (the "Award") are set forth in the Plan.

Award Recipient:	
RSU Award:	<> RSUs granted under the Plan.
Grant Date:	For purposes of the vesting and similar terms under this Award and in the Plan, references to the 'grant date' shall mean **1 July 2024**; provided that the grant date may be different for purposes of tax, accounting and other similar rules, as required under applicable laws and regulations.
Impact of a Termination of Service:	The Award will be treated in accordance with the forfeiture provisions of the Plan.
Terms and Conditions:	Capitalized terms used (but not defined) in this Award Notice shall have the meanings set forth in the Plan. Your RSUs are subject to the terms and conditions of the Plan and the additional terms and conditions contained in the Addendum for Participants in Australia. We strongly encourage you to review the Plan. Specifically, the vesting schedule, performance conditions, and treatment upon your termination of service are all set forth in the Plan provided, however that the Board has resolved that your RSUs will have no performance conditions and will vest within 10 days following the release by the Board of IREN's annual results for FY25, and no later than December 31, 2025, so long as you have not ceased to be a Director of IREN before that date.
Clawback:	You acknowledge that by accepting this Award, you agree that the RSUs may be subject to any recoupment or clawback policy of IREN, including the Restatement Clawback Policy.
Settlement:	Subject to any requirement to exercise your vested RSUs under the Plan and your satisfaction of the tax obligations described immediately below under Taxes and Withholding, a participant's RSUs, to the extent earned and vested, shall settle in accordance with the Plan. For each RSU settled, IREN shall issue one share (or cash equivalent, in the Board's discretion) for each RSU that has vested.
Taxes and Withholding:	You understand that you (and not IREN) shall be solely responsible for any tax liability that may arise as a result of the transactions contemplated by this Award Notice. The Participant shall be solely responsible for any applicable taxes and penalties, and any interest that accrues thereon, that you incur in connection with the receipt, vesting or settlement of any RSU granted hereunder. As provided for under the Plan, IREN will have the right to implement procedures to meet its tax withholding requirements in

	relation to any federal, state local or foreign tax obligations that may arise in connection with this Award.
Transferability:	Until such time as your RSUs are ultimately settled, they shall not be transferable by you by means of sale, assignment, exchange, encumbrance, pledge, hedge or otherwise.
Beneficiaries:	The Board shall establish such procedures as it deems appropriate for a participant to designate a beneficiary to whom any amounts payable in the event of such participant's death are to be paid or by whom any rights of such eligible individual, after such participant's death, may be exercised.
Data Transfer:	The acceptance of your RSUs constitutes your authorization of the release from time to time by IREN to an affiliate of IREN or third party service providers such as brokers, registrars, administrators or trustees (together, the "Relevant Companies") of any and all personal or professional data that is necessary or desirable for the administration of your RSUs and/or the Plan (the "Relevant Information"). Without limiting the above, this authorization permits IREN to collect, process, register and transfer to the Relevant Companies all Relevant Information (including any professional and personal data that may be useful or necessary for the purposes of the administration of your RSUs and/or the Plan and/or to implement or structure any further grants of equity awards (if any)). The acceptance of your RSUs also constitutes your authorization of the transfer of the Relevant Information to any jurisdiction in which IREN or any Relevant Company considers appropriate. You shall have access to, and the right to change, the Relevant Information, which will only be used in accordance with applicable law.
Other Restrictions:	The RSUs shall be subject to the requirement that, if at any time the Board shall determine that (i) the listing, registration or qualification of the shares subject or related thereto upon any securities exchange or under any applicable law or (ii) the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the delivery of shares, then in any such event, the award of RSUs shall not be effective unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Board. Notwithstanding anything to the contrary in the Plan or this Award Notice, IREN has no obligation or liability to offer or invite any person to participate in the Plan if to do so would require IREN to issue a disclosure document or a product disclosure statement under Chapter 6D or Chapter 7 of the Corporations Act 2001 (Cth) or any other applicable laws in any jurisdictions other than Australia, unless IREN agrees otherwise.
Conflicts and Interpretation:	In the event of any conflict between this Award Notice and the Plan, the Plan shall control except as otherwise provided in any resolution of the Board. In the event of any ambiguity in this Award Notice, or any matters as to which this Award Notice is silent, the Plan shall govern.
Acknowledgement:	By accepting the RSUs, you represent, warrant and acknowledge: • Your acceptance of the RSUs and participation in the Plan are voluntary; are not conditions of continued service; you have not been induced to participate in the Plan by expectation of service or continued service with IREN; and you are under no obligation to participate in the Plan or to accept any RSUs under the Plan;

	• You have received, or have had the opportunity to receive, independent legal advice in connection with the terms and conditions of this Award Notice and the Plan (including the consequences of the cessation of continuous service upon the Award, the shares issuable pursuant to the Award, or any consideration in respect of the Award); • This Award does not create any contractual or other right or expectation to receive any additional grant(s) of RSUs or similar awards, or benefits in lieu of similar awards, even if you have been repeatedly awarded RSUs; • This Award is not compensation for services rendered and is an extraordinary item of compensation that is outside the scope of your service to IREN, whether written or oral; RSUs do not form an integral part of your compensation from service and will not be counted for any purpose including relating to the calculation of any overtime, severance, resignation, redundancy or end of service payments, or any long-service awards, bonuses, pension or retirement income or similar payments, and nothing can or must automatically be inferred from the granting of the Award. You expressly waive any claim on such basis; • By accepting the Award you further waive any eligibility to receive damages or payment in lieu of any forfeited Award, shares issued pursuant to the Award, or any consideration in respect of the Award that would have vested or accrued during any notice of termination period; • There is no promise of a particular monetary value associated with the vesting of any RSUs; and • By accepting the RSUs you acknowledge having received and read the Plan and this Award Notice and agree to all of the terms and conditions set forth in these documents including, without limitation, those terms, conditions and definitions of the Plan related to Eligibility and Forfeiture.

You may accept this grant by returning to IREN by Friday, 5 July 2024 a signed copy of this Notice of Restricted Stock Unit Award. In the event that you do not return a signed copy to IREN by Friday, 5 July 2024, IREN may revoke this Notice of Restricted Unit Award and your award will be forfeited.

Yours sincerely.

Will Roberts
Co-Founder & Co-CEO

Daniel Roberts
Co-Founder & Co-CEO

Declarations and Signature

Please read the following declarations and print your name, sign and date the form, in the space provided.

By signing this Award Notice, you declare that you have:

a) read and understood this Award Notice and the documents accompanying this Award Notice (including the 2023 Long-Term Incentive Plan); and

b) agree to be bound by and comply with the terms of this Award Notice and the Plan (including any country-specific addenda which may apply).

Executed as a **Deed Poll** in favour of Iris Energy Limited (doing business as IREN) and its subsidiaries

PARTICIPANT

Signed, sealed and delivered by in the

presence of:

_____

Signature of

_____

Signature of Witness

_____

Name of Witness

Date:

Notice of Restricted Stock Unit Award granted under the 2023 Long-term Incentive Plan - Australian Participants

Important Note: You have been designated a participant in the 2023 Long-Term Incentive Plan (the "Plan"). Under the Plan, you will receive a number of restricted stock units ("RSUs") in Iris Energy Limited (doing business as IREN) ("IREN") as set forth below in this award notice (the "Award Notice"), subject to the terms and conditions of the Plan, of which [●]% are time-based RSUs ("TRSUs") and [●]% are performance-based RSUs ("PRSUs"). You acknowledge that you have received copies of the Plan and the Plan's prospectus. The terms and conditions of this award of restricted stock units (the "Award") are set forth in the Plan.

Award Recipient:	
RSU Award:	RSUs granted under the Plan.
Grant Date:	For purposes of the vesting and similar terms under this Award and in the Plan, references to the 'grant date' shall mean **1 July 2024**; provided that the grant date may be different for purposes of tax, accounting and other similar rules, as required under applicable laws and regulations.
TRSUs vesting after 1 year:	
TRSUs vesting after 2 years:	
Maximum Number of PRSUs vesting after 3 years (Stretch):	
Target Number of PRSUs vesting after 3 years (Target):	
Impact of a Termination of Employment:	The Award will be treated in accordance with the forfeiture provisions of the Plan.
Terms and Conditions:	Capitalized terms used (but not defined) in this Award Notice shall have the meanings set forth in the Plan. Your RSUs are subject to the terms and conditions of the Plan and the additional terms and conditions contained in the Addendum for Participants in Australia. We strongly encourage you to review the Plan. Specifically, the vesting schedule, performance conditions, and treatment upon your termination of employment are all set forth in the Plan (as supplemented by the addendum for participants in Australia).
Clawback:	You acknowledge that by accepting this Award, you agree that the RSUs may be subject to any recoupment or clawback policy of IREN, including the Restatement Clawback Policy.
Settlement:	Upon valid exercise of the vested RSUs under this Plan, subject to the participant's satisfaction of any tax obligations associated with the vested RSUs (including those

	described immediately below under Taxes and Withholding) and any other conditions imposed by the Board in their sole discretion, IREN shall settle such vested RSUs as soon as practicable and in any event no more than 30 days after the Exercise Date.
Taxes and Withholding:	No later than the date as of which an amount in respect of any RSUs or dividend equivalent payment ("DEP") first becomes includable in your gross income for federal, state, local or foreign income or employment or other tax purposes, IREN shall, unless prohibited by law, have the right to deduct any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount due to you, including deducting such amount from the delivery of shares or cash issued upon settlement of the RSUs, or DEP, that gives rise to the withholding requirement. In the event shares are deducted to cover tax withholdings, the number of shares withheld shall generally have a fair value, as determined by the Board in their sole discretion, equal to the aggregate amount of IREN's withholding obligation on the date of settlement. If the event that any such deduction and/or withholding is prohibited by law, you shall, prior to or contemporaneously with the settlement of your RSUs, or DEP, be required to pay to IREN, or make arrangements satisfactory to IREN regarding the payment of, any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount. Any cash payment made under the LTIP, will be paid after any deductions required by law (including taxes and other withholdings), and any statutory superannuation, pension or social security contributions.
Transferability:	Until such time as your RSUs are ultimately settled, they shall not be transferable by you by means of sale, assignment, exchange, encumbrance, pledge, hedge or otherwise.
Beneficiaries:	The Board shall establish such procedures as it deems appropriate for a participant to designate a beneficiary to whom any amounts payable in the event of such participant's death are to be paid or by whom any rights of such eligible individual, after such participant's death, may be exercised.
Data Transfer:	The acceptance of your RSUs constitutes your authorization of the release from time to time by IREN, an affiliate of IREN or third party service providers such as brokers, registrars, administrators or trustees (together, the "Relevant Companies") of any and all personal or professional data that is necessary or desirable for the administration of your RSUs and/or the Plan (the "Relevant Information"). Without limiting the above, this authorization permits IREN to collect, process, register and transfer to the Relevant Companies all Relevant Information (including any professional and personal data that may be useful or necessary for the purposes of the administration of your RSUs and/or the Plan and/or to implement or structure any further grants of equity awards (if any)). The acceptance of your RSUs also constitutes your authorization of the transfer of the Relevant Information to any jurisdiction in which IREN or any Relevant Company considers appropriate. You shall have access to, and the right to change, the Relevant Information, which will only be used in accordance with applicable law.
Other Restrictions:	The RSUs shall be subject to the requirement that, if at any time the Board shall determine that (i) the listing, registration or qualification of the shares subject or related thereto upon any securities exchange or under any applicable law or (ii) the consent or approval of any government regulatory body, is necessary or desirable as a

	condition of, or in connection with, the delivery of shares, then in any such event, the award of RSUs shall not be effective unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Board. Notwithstanding anything to the contrary in the Plan or this Award Notice, IREN has no obligation or liability to offer or invite any person to participate in the Plan if to do so would require IREN to issue a disclosure document or a product disclosure statement under Chapter 6D or Chapter 7 of the Corporations Act 2001 (Cth) or any other applicable laws in any jurisdictions other than Australia, unless IREN agrees otherwise.
Conflicts and Interpretation:	In the event of any conflict between this Award Notice and the Plan, the Plan shall prevail. In the event of any ambiguity in this Award Notice, or any matters as to which this Award Notice is silent, the Plan shall govern.
Acknowledgement:	By accepting the RSUs, you represent, warrant and acknowledge: • Your acceptance of the RSUs and participation in the Plan are voluntary; are not conditions of continued employment; you have not been induced to participate in the Plan by expectation of employment or continued employment with IREN; and you are under no obligation to participate in the Plan or to accept any RSUs under the Plan; • You have received, or have had the opportunity to receive, independent legal advice in connection with the terms and conditions of this Award Notice and the Plan (including the consequences of the cessation of continuous employment upon the Award, the shares issuable pursuant to the Award, or any consideration in respect of the Award); • This Award does not create any contractual or other right or expectation to receive any additional grant(s) of RSUs or similar awards, or benefits in lieu of similar awards, even if you have been repeatedly awarded RSUs; • This Award is not compensation for services rendered and is an extraordinary item of compensation that is outside the scope of your employment agreement with IREN, whether written or oral; RSUs do not form an integral part of your compensation from employment and will not be counted for any purpose including relating to the calculation of any overtime, severance, resignation, redundancy or end of service payments, or any long-service awards, bonuses, pension or retirement income or similar payments, and nothing can or must automatically be inferred from the granting of the Award. You expressly waive any claim on such basis; • By accepting the Award you further waive any eligibility to receive damages or payment in lieu of any forfeited Award, shares issued pursuant to the Award, or any consideration in respect of the Award that would have vested or accrued during any notice of termination period; • There is no promise of a particular monetary value associated with the vesting of any RSUs; and • By accepting the RSUs you acknowledge having received and read the Plan and this Award Notice and agree to all of the terms and conditions set forth in these documents including, without limitation, those terms, conditions and definitions of the Plan related to Eligibility and Forfeiture.

You may accept this grant by returning to IREN by Friday 5 July, 2024 a signed copy of this Notice of Restricted Stock Unit Award. In the event that you do not return a signed copy to IREN by Friday 5 July, 2024, IREN may revoke this Notice of Restricted Unit Award and your award will be forfeited.

Yours sincerely,

Will Roberts
Co-Founder & Co-CEO

Daniel Roberts
Co-Founder & Co-CEO

Declarations and Signature

Please read the following declarations and print your name, sign and date the form, in the space provided.

By signing this Award Notice, you declare that you have:

a) read and understood this Award Notice and the documents accompanying this Award Notice (including the 2023 Long-Term Incentive Plan); and

b) agree to be bound by and comply with the terms of this Award Notice and the Plan (including any country-specific addenda which may apply).

Executed as a **Deed Poll** in favour of Iris Energy Limited (doing business as IREN) and its subsidiaries

PARTICIPANT

Signed, sealed and delivered by in the

presence of:

Signature of

Signature of Witness

Name of Witness

Date:

IREN - Quality Management System

2023 Short-Term Incentive Plan Rules (STIP)

Document Reference: IQMS-B4-HRS-PA-002

Revision: 1

Type	Application	Review Period
Plan	Discretionary	1 year

Revision	Date	Reason for Issue	Prepared	Checked	Approved
0	01/08/22	Issued for Board Approval	CFO, General Counsel & Company Secretary	President	Board Approval 1 August 2022
1	24/08/22	Section 5. Change in Control revised	Joanna Brand, Company Secretary	Lindsay Ward, President	Board Approval 24 August 2022
1	3/12/2024	Updated to reflect name change	Company Secretary	Company Secretary	N/A

IREN LIMITED

2023 Short-Term Incentive Plan Rules (STIP)

Contents

1. Purpose and Eligibility

This IREN Limited Short-Term Incentive Plan ("**STIP**") will commence on a date determined by resolution of the Board of Directors ("**Board**") and will supersede all prior short-term incentive plans, other than the Calendar Year 2022 short-term incentive plan (the "**CY22 STIP**"), which remains in place in accordance with its terms for the period 1 January 2022 until 31 December 2022. After the date of commencement, this STIP will be used to make future payments, and no new payments shall be made under prior short-term incentive plans, other than the CY22 STIP.

Notwithstanding anything contained in this STIP or otherwise, the Board has full discretion to, at any time, interpret, apply or not apply, amend, modify or terminate the STIP, any plan rules and any individual payments, in its sole discretion.

Participation in the STIP does not create any contractual or other right to receive any other benefits, nor does participation constitute a condition or right of future employment.

The STIP is designed to:

- Align participants to business outcomes;
- Attract and retain key talent; and
- Achieve external market remuneration competitiveness.

All permanent and part-time employees of IREN Limited (the "**Company**") and its subsidiaries (together, "**IREN**"), but not casual employees, may be invited to participate in the STIP, with the terms, eligibility and award of a STIP payment remaining subject to approval by the Board.

Unless otherwise determined by the Board, additional conditions to receive a STIP payment include:

- Employment for a minimum of four months immediately prior to the end of the relevant financial year; and
- Continued employment through to the date of payment (with date of notice of resignation deemed termination of employment for purposes of this STIP), provided that:
    - Employees who depart IREN prior to the date of payment due to retirement, injury, ill health, permanent disability, death, redundancy, termination without cause or other exceptional circumstances may receive a STIP payment, subject to the Board's sole discretion; and
    - Employees who depart IREN prior to the date of payment due to resignation or termination for cause will forfeit of all unpaid STIP payments.

2. STIP Payment Opportunity

STIP payment opportunities will be set and communicated as both Target and Maximum percentages of the participant's Board approved Fixed Annual Remuneration inclusive of superannuation and other analogous payments (FAR) (the "**STIP percentage**"), based on their level in the organization (an "**STIP Eligible Position**") at the beginning of each financial year.

Employees newly promoted or hired (a minimum of four months immediately prior to the end of the relevant financial year) into a STIP eligible position during the financial year may receive a STIP opportunity, which will be pro-rated based on the day of promotion or hire, subject to Board's sole discretion.

3. Performance Period, Vehicle and Payment

The STIP performance period will span the financial year (12 months from 1 July through 30 June), with payments subject to achievement against a scorecard of corporate performance measures, outlined in the Performance Measures section.

It is intended that STIP payments will be paid out in a single lump-sum cash payment on an annual basis, no later than three months following the end of the relevant financial year. STIP payments are inclusive of all applicable withholdings and taxes, as well as any applicable superannuation, 401(k) or similar.

4. Performance Measures and Board Discretion

STIP payments will be subject to achievement against the corporate key performance indicators (Corporate KPIs), which are determined by the Co-CEOs and President and approved by the Board at the beginning of each financial year. The Corporate KPIs will apply to all eligible employees within the business and will include a Gateway for each Corporate KPI, below which no payment will be made for that KPI.

Final payment is subject to satisfactory performance of the individual throughout the entire financial year, as determined by the Company in its sole discretion. Regardless of continuous employment or performance against the Corporate KPIs, an individual's final payment may be adjusted downwards at the Board's sole discretion.

4.1 Board Discretion:

The determination of the actual performance against the Corporate KPIs and any STIP payment remains at the sole discretion of the Board. Additionally, the Board may adjust the percentage of any STIP payments (upwards or downwards) with reference to their satisfaction around qualitative factors linked to the delivery of the Corporate KPIs, such as:

a) Safety;

b) Levels of risk mitigation;

c) Quality of contracts;

d) Quality of facility delivery;

e) Longer-term operational planning; and

f) Generally behaving in the long-term interests of the business beyond meeting a specific Corporate KPI as drafted.

5. Change in Control

In the event of a takeover bid or other transaction, event or state of affairs that in the Board's opinion is likely to result in a change in control of the Company, the Board has discretion to determine that vesting of some or all of any unvested performance awards should be accelerated.

6. Forfeiture

All payments under the STIP are subject to the terms of the following Malus and Clawback policies:

Malus: For STIP payments that have not yet been paid out (i.e., current performance period), the Board may reduce the quantum of STIP opportunity granted to participants or withdraw eligibility from the incentive plan. Examples where the Board may determine that Malus should be applied include:

- Termination of employment due to misconduct;
- Behaviour that is fraudulent, dishonest, disreputable, or in material breach of obligations under an employment contract or otherwise; or
- A material change in circumstances or unexpected or unintended consequences related to IREN.

Clawback: For STIP payments that have been made within the prior three years, the Board may exercise clawback to recover payments previously made to a participant. Clawback provisions may be applied in the event of:

- Serious misconduct (as determined by the Board);
- Behaviour that is fraudulent and potentially impacts the organisation's reputation; and
- Material and deliberate manipulation of financial or operational data with the intent to deceive or alter outcomes.

Other: The Company may implement any additional malus, clawback, recoupment, forfeiture or similar policies from time to time, including any such policies as may be required by applicable law or by the NASDAQ listing rules or other rules or regulations, or any other such policies as may be implemented from time to time. STIP eligibility and payments shall be subject to any such policies as may be in place from time to time.

7. Administration

The STIP shall be administered by the Board. All decisions of the Board shall be final, conclusive and binding upon all parties, including the Company, its shareholders, STIP recipients and their beneficiaries. The Board may issue rules and regulations for administration of the STIP. Subject to the terms of the STIP and applicable law, the Board shall have full discretion and authority to take all actions and make all decisions under the STIP.

8. Miscellaneous

Participation in the STIP shall not be construed as giving the participant the right to be retained in the employ of, or to continue to provide services to, the Company or any affiliate. Further, the Company or any applicable affiliate may at any time dismiss a recipient, free from any liability, or any claim under the STIP, unless otherwise expressly provided in the STIP or in any notice of award or in any other agreement binding on the parties. Participation in the STIP is not intended to confer any rights on the receiving participant except as set forth in the applicable STIP notice.

No payment pursuant to the STIP shall be taken into account in determining any benefits under any severance, pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any affiliate, except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

9. Appendix: Sample Payments

9.1 Sample Payment – Less than maximum STIP percentage achieved

The table below outlines a sample STI payment calculation.

For illustrative purposes, we have assumed the following:

- Total FAR = $150,000
- STIP Percentage = 30% of FAR = $45,000
- Maximum STIP Percentage = 45% of FAR = $67,500
- Performance achieved against Corporate KPIs is a combination of Gateway, Target and Stretch outcomes, with payment calculated based on the STIP weightings associated with each KPI
- If Gateway for a Corporate KPI is not met, the corresponding payment for that KPI would be zero

Sample Calculation – Less than maximum STIP percentage achieved

The boxes shaded in green below represent an assumed level of performance against each KPI.

KPI	STIP Weighting	Actual Performance Levels			
		Gateway (50%)	Target (120%)	Stretch (175%)	Weighted Payment (% of target incentive opportunity) (Performance Level x STIP Weighting)
KPI 1	10%				**10% x 175% = 17.5%**
KPI 2	10%				10% x 175% = **17.5%**
KPI 3	7.5%				7.5% x 50%= **3.75%**
KPI 4	10%				10% x 120% = **12%**
KPI 5	12.5%				12.5% x 120% = **15%**
KPI 6	50%				50% x 50% = **25%**
Performance Level %					Sum of all individual weighted components above = 17.5%+17.5%+3.75%+12%+ 15%+25% = 90.75%
STIP Percentage					STIP percentage = 30% of FAR
Maximum STIP Percentage					Maximum STIP percentage = 45% of FAR
Final STIP Payment					Final STI payment = 90.75% X 30% = 27.225% of $150,000 = **$40,837.50**

9.2 Sample Payment – Capped at maximum STIP percentage

The table below outlines a sample STI payment calculation.

For illustrative purposes, we have assumed the following:

- Total FAR = $150,000
- STIP Percentage = 30% of FAR = $45,000
- Maximum STIP Percentage = 45% of FAR = $67,500
- Performance achieved against Corporate KPIs is a combination of Gateway, Target and Stretch outcomes, with payment calculated based on the STIP weightings associated with each KPI
- If Gateway for a Corporate KPI is not met, the corresponding payment for that KPI would be zero

Sample Calculation - Capped at maximum STIP percentage

The boxes shaded in green below represent an assumed level of performance against each KPI.

KPI	STIP Weighting	Actual Performance Levels			
		Gateway (50%)	Target (120%)	Stretch (175%)	Weighted Payment (% of target incentive opportunity) (Performance Level x STIP Weighting)
KPI 1	10%				**10% x 175% = 17.5%**
KPI 2	10%				10% x 175% = **17.5%**
KPI 3	7.5%				7.5% x 50%= **3.75%**
KPI 4	10%				10% x 175% = **17.5%**
KPI 5	12.5%				12.5% x 120% = **15%**
KPI 6	50%				50% x 175% = **87.5%**
Performance Level %					Sum of all individual weighted components above = 17.5%+17.5%+3.75%+17.5% +15%+87.5% = 158.75%
STIP Percentage					STIP percentage = 30% of FAR
Maximum STIP Percentage					Maximum STIP percentage = 45% of FAR
Final STIP Payment					Final STI Percentage = 158.75% X 30% = **47.625%** **Exceeds Maximum STIP percentage of 45%** Final STI payment capped = 45% of $150,000 = **$67,500**

IREN - Quality Management System

2025 Executive Short-Term Incentive Plan

Document Reference: IQMS-B4-HRS-PA-006

Revision: 0

Type	Application	Review Period
Plan	Discretionary	1 year

Revision	Date	Reason for Issue	Prepared	Checked	Approved
0	24/06/25	Issued for Board Approval	Legal	Co-CEO	Board Approval 24 June 2025

IREN LIMITED

2025 Executive Short-Term Incentive Plan

Contents

IREN LIMITED

2025 Executive Short-Term Incentive Plan

1 Purpose

1.1 The purpose of this Executive Short-Term Incentive Plan (this "**STIP**") is to reward the performance of the executives of IREN Limited (the "**Company**") and its Subsidiaries (as defined below) (together, the "**Group**") who, individually or as members of a group, contribute to the success of the Group thus providing them a means of sharing in, and an incentive to contribute further to, that success. This STIP is intended to strengthen the commitment of the Group's executives by making part of their individual pay dependent on the achievement of corporate performance objectives. The effective date of this STIP is June 23, 2025 (the "**Effective Date**").

2 Definitions

2.1 As used in this STIP, the following terms shall have the meanings set forth below:

(a) "**Award**" shall mean the bonus payable to a Participant under the STIP for any Performance Period.

(b) "**Board**" means the board of directors of the Company or a committee or delegate designated by the board of directors of the Company to administer this STIP.

(c) "**Cause**" means Participant's (i) indictment for, conviction of, or a plea of guilty or no contest to, any indictable criminal offence or any other criminal offence involving fraud, misappropriation or moral turpitude, (ii) wilful and continued failure to perform Participant's duties to the Group or to follow the lawful direction of the Board (for any reason other than illness or physical or mental incapacity), (iii) a material breach of a fiduciary duty owed to any member of the Group, (iv) theft, fraud, dishonesty, intentional misrepresentation or illegality with regard to any member of the Group or in connection with Participant's duties to the Group, (v) material violation of the Group's written code of conduct and (vi) act of gross negligence or wilful misconduct that relates to the affairs of the Group.

(d) "**Change in Control**" has the meaning set forth in Exhibit A.

(e) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Code shall include any successor provision thereto.

(f) "**Employee**" means any individual, including any officer, employed by any member of the Group or any prospective employee or officer who has accepted an offer of employment from any member of the Group, with the status of employment determined based upon such factors as are deemed appropriate by the Board in its sole discretion, subject to any requirements of the Code or applicable laws.

(g) "**Participant**" shall mean an Employee selected for participation in this STIP by the Board.

(h) "**Performance Measures**" are the preestablished criteria, which may include financial, non-financial, and individual performance goals, selected by the Board or its designee on which the requirements to earn an Award are based, which criteria may be based on an annual performance objective(s) or such shorter or longer objective(s) as determined by the Board or its designee in its or their sole discretion.

(i) "**Performance Period**" means the fiscal year of the Company or any other period designated by the Board in its sole discretion. The Performance Period for the year in which the Effective Date occurs shall be the full fiscal year notwithstanding the fact that the STIP does not become effective until the Effective Date.

(j) "**Service Agreement**" means any employment, severance, consulting or similar agreement between the Group and a Participant.

(k) "**Subsidiary**" means an entity of which the Company directly or indirectly holds all or a majority of the value of the outstanding equity interests of such entity or a majority of the voting power with respect to the voting securities of such entity. Whether employment by or service with a Subsidiary is included within the scope of the STIP shall be determined by the Board in its sole discretion.

3 Eligibility

3.1 The Board may designate, in its sole discretion, an Employee as a Participant from time to time if they are an executive of the Group.

3.2 The STIP is designed to:

(a) align Participants to business outcomes;

(b) attract and retain key executive talent; and

(c) achieve external market remuneration competitiveness.

3.3 Unless otherwise determined by the Board in its sole discretion or set forth in a Service Agreement, in order to receive an Award, a Participant must be employed for a minimum of four months immediately prior to the end of the relevant Performance Period.

4 Administration

4.1 The STIP shall be administered by the Board, which shall have the sole discretionary authority to (a) designate Participants, (b) determine the terms, conditions and amounts of any Awards provided under the STIP, including to make any amendments or modifications thereto (c) interpret and administer the STIP, including all terms defined herein, (d) adopt rules and regulations to implement the STIP and (e) make any other determination and take any other action that the Board in its sole discretion deems necessary or desirable for the administration of the STIP and due compliance with applicable law or accounting or tax rules and regulations, including terminating the STIP or any Awards. On an annual basis, or such other basis as determined by the Board in its sole discretion, the Board shall approve the Performance Measures selected for the Performance Period. All decisions and determinations by the Board or its designee shall be final, conclusive and binding on all parties, including the Company, its shareholders, Participants, and their beneficiaries, and any other persons having or claiming an interest hereunder.

4.2 To the extent permitted by applicable law, the Board may delegate some or all of its authority under this STIP, to a committee or subcommittee of the Board, or to other persons or groups of persons as it deems necessary, appropriate or advisable under conditions or limitations that the Board may set at the time of the delegation.

5 STIP Award Opportunity

5.1 Each Participant's target Award (the "**Individual Target**") will be developed and approved by the Board, who may seek the input of the Company's management and outside consultants and advisors. The Individual Target, which may vary based on the Participant's level of responsibility, market data, internal comparisons and other factors the Board believes, in its sole discretion, are appropriate and may be established (a) as a percentage of the Participant's base salary, (b) as an absolute amount or (c) based on any other factor or criteria. Participants newly promoted or hired during the Performance Period may receive an Award, which will be pro-rated based on the day of promotion or hire, subject to the Board's sole discretion.

5.2 Notwithstanding the foregoing or anything to the contrary contained herein, the Board may, in its sole discretion, make or adjust an Award for any amount, based on any factor or criteria and at any time as it sees fit.

6 Performance Period, Vehicle and Payment

6.1 The Performance Period will span the fiscal year (i.e., July 1 through June 30) unless the Board in its sole discretion determines that a different Performance Period will apply. Except as otherwise determined by the Board in its sole discretion, earned Awards will generally be payable to each Participant after the completion of the Performance Period and as soon as administratively practicable following the determination by the Board of the achievement level for the Performance Measures and each of the relevant objectives relating thereto.

6.2 Subject to Section 9, authorized Awards shall be payable in cash in a single sum on the date established by the Board, or as soon as administratively feasible thereafter, at the end of the Performance Period or another time period, if applicable, provided however, that all Awards will be paid no later than the 15th day of the third month following the later of, (a) the last day of the Performance Period or (b) the last day of the calendar year in which falls the last day of the Performance Period, except to the extent that a Participant has elected to defer payment under the terms of a deferred compensation arrangement that has been duly authorized by the Board in its sole discretion (provided, however, that for US Participants (as defined below), such deferral compensation arrangement is made in accordance with Section 409A (as defined below) and the Company's deferred compensation policies, if any).

7 Performance Measures

7.1 The Board will establish and approve specific Performance Measures, which may be based on any performance goal or criteria the Board determines is appropriate in its sole discretion, including but not limited to: financial, non-financial, and individual performance objectives, including earnings before interest, taxes, depreciation, and amortization (or some variation thereof); earnings per share, diluted or basic; earnings per share from continuing operations; net asset turnover; inventory turnover; capital expenditures; debt; debt reduction; working capital; return on investment; return on sales; net or gross sales; market share; economic value added; cost of capital; change in assets; expense reduction levels; productivity; delivery performance; safety record and/or performance; environmental record and/or performance; stock price; return on equity; total or relative increases to shareholder return; return on invested capital; return on assets or net assets; revenue; income or net income; operating income or net operating income; operating profit or net operating profit; gross margin, operating margin or profit margin; and completion of acquisitions, business expansion, product diversification, new or expanded market penetration, safety, levels of risk mitigation, quality of contracts, quality of facility delivery, long-term operational planning, advancing the long-term interests of the Company, a safety incident measures (including reportable incidents), internal audit closure, hashrate improvements, energization of projects, liquid cooling design operation, demand response, curtailment price response, customer acquisition, growth rates, compliance, internal audit effectiveness, cybersecurity, data protection, community investment, social impact, and/or any other performance objectives determined by the Board in its sole discretion.

7.2 Individual Participants may have different Performance Measures. The Board may adjust or modify the established Performance Measures or performance levels, or the determination of any performance goals or criteria, in its sole discretion at any time and for any reason, including determinations which affect the calculation or amount of Awards, in order to take into consideration other benefit programs and/or extraordinary events affecting the financial results of the Company.

7.3 Once determined or modified, such determinations shall be communicated by the Board or its delegees, to the affected Participants in such form and manner as the Board determines to be appropriate in its sole discretion.

8 Cessation of Employment

8.1 Notwithstanding anything to the contrary in this STIP, unless determined otherwise by the Board in its sole discretion:

(a) if a Participant's employment with the Group is terminated by the Company (or an Affiliate of the Company) for Cause or without Cause or a Participant gives notice of their resignation (provided that resignation shall not include retirement) before their Award is paid, their Award will lapse or be forfeited (as applicable); and

(b) if a Participant ceases employment for any other reason (including due to retirement, redundancy, death or total and permanent disability or termination by mutual agreement) before a Participant's Award is paid, the entire unpaid Award will remain on foot and be tested in the ordinary course at the end of the Performance Period as though they had not ceased employment.

9 Change in Control

9.1 Unless otherwise provided by the Board in its sole discretion, in the event of a Change in Control, the performance targets established by the Board for the Performance Period in which the Change in Control occurs shall be deemed to be satisfied at a level of 100% of each Participant's Individual Target amount, and each Participant will be entitled to receive payment of the Award either (a) in full or (b) pro-rated through the date of the Change in Control, at the election of the Board in its sole discretion.

9.2 Payments shall be made within 30 days following the date of the Change in Control and shall be made to all Participants who were employed by the Group or immediately prior to the date of the Change in Control, regardless of whether any such Participant remains employed on the payment date, unless otherwise provided by the Board in its sole discretion.

10 Clawback and Malus Policies

10.1 The STIP will be administered in compliance with Section 10D of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), any applicable rules or regulations promulgated by the Securities and Exchange Commission or any national securities exchange or national securities association on which shares of the Company may be traded, and any Group policy adopted with respect to compensation recoupment, to the extent that the application of such rules, regulations and/or policies is permissible under applicable local law.

10.2 Without limiting the foregoing, the Board shall have full authority to implement any policies and procedures necessary to comply with any reduction, cancellation, forfeiture or recoupment requirement imposed under any applicable laws, rules, regulations or stock exchange listing standard or under any associated Company recoupment policy, including Section 954 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, Section 10D of the Exchange Act and any rules promulgated thereunder and any other regulatory regimes, including Rule 10D-1 of the Exchange Act and Section 5608 of the Nasdaq Listing Rules.

10.3 Notwithstanding anything to the contrary contained herein, any Awards granted under this STIP (including any amounts or benefits arising from such Awards) shall be subject to any "clawback" or recoupment arrangements or policies the Company has in place from time to time (including, without limitation, the Company's Restatement Clawback Policy) and the Board may, to the extent permitted by applicable law and stock exchange rules or by any applicable Company policy or arrangement, and shall, to the extent required, cancel or require reimbursement of any Awards granted to the Participant or cash received upon payment of any such Awards.

10.4 All payments under the STIP are also subject to the terms of the following malus and clawback policies:

(a) Malus. For Awards that have not yet been paid out (i.e., the current Performance Period), the Board may reduce the quantum of STIP opportunity granted to Participants or withdraw eligibility from the STIP. Malus provisions include, but are not limited to, the following:

(i) termination of service for Cause;

(ii) behaviour that is fraudulent, dishonest, disreputable, or in material breach of obligations under an employment contract or otherwise; or

(iii) a material change in circumstances or unexpected or unintended consequences related to the Group.

(b) Clawback. For STIP payments that have been made within the prior three years, the Board may clawback payments previously made to a Participant. Clawback provisions may be applied in the event of:

(i) serious misconduct (as determined by the Board in its sole discretion);

(ii) behaviour that is fraudulent and potentially impacts the Group's reputation; or

(iii) material and deliberate manipulation of financial or operational data with the intent to deceive or alter outcomes.

11 Section 409A and Section 457A

11.1 If the Participant works and/or resides in the United States or is a United States taxpayer (regardless of work location or residence) ("**US Participant**"), with respect to any Awards subject to Section 409A of the Code ("**Section 409A**") or Section 457A of the Code ("**Section 457A**"), this STIP is intended to comply with the requirements of Section 409A and Section 457A, as applicable, and the provisions of this STIP shall be interpreted in a manner that satisfies the requirements of Section 409A and Section 457A, as applicable, and this STIP shall be operated accordingly.

11.2 If any provision of this STIP or any term or condition of any Award would otherwise frustrate or conflict with this intent, the provision, term or condition shall be interpreted and deemed amended so as to avoid this conflict.

11.3 Notwithstanding anything in this STIP to the contrary, if the Board considers a US Participant to be a "specified employee" under Section 409A at the time of such US Participant's "separation from service" (as defined in Section 409A), and any amount hereunder is "deferred compensation" subject to Section 409A, any distribution of such amount that otherwise would be made to such US Participant with respect to an Award as a result of such "separation from service" shall not be made until the date that is six months after such "separation from service," except to the extent that earlier distribution would not result in such US Participant's incurring interest or additional tax under Section 409A.

11.4 If an Award includes a "series of instalment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), a US Participant's right to such series of instalment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if an Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), a US Participant's right to such dividend equivalents shall be treated separately from the right to other amounts under the Award.

11.5 Notwithstanding the foregoing, the tax treatment of the benefits provided under this STIP is not warranted or guaranteed, and in no event shall the Group be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by a US Participant on account of non-compliance with Section 409A or Section 457A, as applicable.

12 Miscellaneous

12.1 No Right to Continued Employment; No Right to Awards. Notwithstanding anything to the contrary contained here:

(a) The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of, or to continue to provide services to, any member of the Group. Further, an applicable member of the Group may at any time dismiss a Participant, free from any liability, or any claim under this STIP, unless otherwise expressly provided in this STIP or in any other agreement binding on the parties. The receipt of any Award under this STIP is not intended to confer any rights on the receiving Participant.

(b) No person shall have any claim to be granted any Award under this STIP, and there is no obligation for uniformity of treatment of Employees, Participants or holders or beneficiaries of Awards under this STIP. The terms and conditions of Awards need not be the same with respect to each recipient. Any Award granted under this STIP shall be a one-time Award that does not constitute a promise of future grants. The Board, in its sole discretion, maintains the right to make available future Awards under this STIP.

(c) Nothing contained in this STIP shall prevent any member of the Group from adopting or continuing in effect other or additional compensation arrangements and such arrangements may be either generally applicable or applicable only in specific cases.

12.2 No Obligation to Continue STIP. The adoption of this STIP does not imply any commitment to continue to maintain the STIP, or any modified version of the STIP, or any other plan for incentive compensation for any succeeding year.

12.3 Additional Compensation Arrangements. No payment pursuant to the STIP shall be taken into account in determining any benefits under any severance, pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Group, except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

12.4 Unfunded Status of the STIP. This STIP is intended to constitute an "unfunded" STIP for incentive compensation. With respect to any payments not yet made to a Participant by the Group, nothing contained herein shall give any such Participant any rights that are greater than those of a general unsecured creditor of the Group.

12.5 Withholding Taxes. Any member of the Group may make such provisions and take such action as it may deem necessary or appropriate for the withholding of any taxes which such member of the Group is required by any law or regulation of any governmental authority, whether Federal, state or local, to withhold in connection with any Award under the STIP, including, but not limited to, the withholding of appropriate sums from any amount otherwise payable to the Participant (or his estate). Each Participant, however, shall be responsible for the payment of all individual tax liabilities relating to any such Awards. An Award, if received in Australia, is made under Division 1A of Part 7.12 of the Corporations Act.

12.6 Non-Assignability. The rights of a Participant or any other person to any payment or other benefits under either of the plans may not be assigned, transferred, pledged, or encumbered except by will or the laws of decent or distribution.

12.7 Titles and Headings. The titles and headings of the sections in the STIP are for convenience of reference only, and in the event of any conflict, the text of the STIP, rather than such titles or headings, shall control.

12.8 Severability. If any provision of this STIP is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any Participant or Award, or would disqualify this STIP or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Board, materially altering the intent of this STIP or an Award, such provision shall be stricken as to such jurisdiction, Participant or Award, and the remainder of this STIP and any such Award shall remain in full force and effect.

12.9 Successors and Assigns. The terms of this STIP shall be binding upon and inure to the benefit of the Company and any successor entity thereof.

12.10 Governing Law. This STIP shall be governed by the laws of New South Wales, Australia, without application of the conflicts of law principles thereof.

Exhibit A

Additional Definitions

(a) "**Affiliate**" means any entity that, directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Company; where "control" means that the controlling party directly or indirectly has the beneficial ownership of more than 50% of the stock or other equity interests entitled to vote for the election of directors or an equivalent governing body, or otherwise has the power to direct or cause the direction of the general management of the controlled entity. An entity is an Affiliate only so long as such control exists.

(b) "**Beneficial Owner**" has the meaning ascribed to such term in Rule 13d-3 under the Exchange Act.

(c) "**Fair Market Value**" means (i) with respect to Shares, the closing price of a Share on the trading day immediately preceding the date of determination, and (ii) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Board in its sole discretion.

(d) "**Person**" has the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

(e) "**Shares**" means an ordinary share of the Company, no par value.

Change in Control

"**Change in Control**" means the occurrence of any one or more of the following events:

(i) any Person, other than (A) any employee plan established by any member of the Group, (B) the Company or any of its Affiliates, (C) an underwriter temporarily holding securities pursuant to an offering of such securities, (D) an entity owned, directly or indirectly, by shareholders of the Company in substantially the same proportions as their ownership of the Company, becomes (in a single transaction or any series of transactions occurring during any 12-month period) the Beneficial Owner, directly or indirectly, of securities of the Company representing 50% or more of the total voting power of the Shares; provided that the provisions of this subsection (i) are not intended to apply to or include as a Change in Control any transaction that is specifically excepted from the definition of Change in Control under subsection (iii) below;

(ii) a change in the composition of the Board such that, during any 12-month period, the individuals who, as of the beginning of such period, constitute the board of directors of the Company (the "**Existing Board**") cease for any reason to constitute at least 50% of the Board; provided, however, that any individual becoming a member of the Board subsequent to the beginning of such period whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors of the Company immediately prior to the date of such appointment or election shall be considered as though such individual were a member of the Existing Board; provided further, that, notwithstanding the foregoing, no individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 or Regulation 14A promulgated under the Exchange Act or successor statutes or rules containing analogous concepts) or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, corporation, partnership, group, associate or other entity or Person other than the Board, shall in any event be considered to be a member of the Existing Board;

(iii) the consummation of a merger, amalgamation or consolidation of the Company or any of its Affiliates with any other corporation or other entity, or the issuance of voting securities in connection with such a transaction; provided that immediately following such transaction the voting securities of the Company outstanding immediately prior thereto do not continue to represent (either by remaining

outstanding or by being converted into voting securities of the surviving entity of such transaction or parent entity thereof) 50% or more of the total voting power with respect to the Company's then-outstanding voting securities and total Fair Market Value of the Company's then-outstanding voting securities (or, if the Company is not the surviving entity of such merger or consolidation, 50% or more of the total voting power with respect to the then-outstanding voting securities and total fair market value of the shares of such surviving entity or parent entity thereof); and provided, further, that such a transaction effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates other than in connection with the acquisition by the Company or its Affiliates of a business) representing 50% or more of the total voting power with respect to the then-outstanding voting securities and total Fair Market Value of the Company's then-outstanding voting securities shall not be considered a Change in Control; or

(iv) the sale or disposition by the Company of all or substantially all of the Company's assets in which any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person) assets from the Company that have a total gross Fair Market Value equal to more than 50% of the total gross Fair Market Value of all of the assets of the Company immediately prior to such acquisition or acquisitions.

Notwithstanding the foregoing, (A) no Change in Control shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the Shares immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns substantially all of the assets of the Company immediately prior to such transaction or series of transactions and (B) no Change in Control shall be deemed to have occurred upon the acquisition of additional control of the Company by any Person that is considered to effectively control the Company. In no event will a Change in Control be deemed to have occurred if any Participant is part of a "group" within the meaning of Section 13(d)(3) of the Exchange Act that effects a Change in Control. Notwithstanding the foregoing or any provision of any Award agreement to the contrary, for any Award that provides for accelerated payment on a Change in Control of amounts that constitute "deferred compensation" (to the extent necessary to avoid imposition of taxes or penalties, pursuant to Section 409A), if the event that constitutes such Change in Control does not also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets (in either case, as defined in Section 409A), such amount shall not be distributed on such Change in Control but instead shall be paid in accordance with its original schedule, except to the extent that earlier distribution would not result in the Participant who holds such Award incurring interest or additional tax under Section 409A.

DIRECTOR APPOINTMENT AGREEMENT

Between IRIS ENERGY LIMITED ACN 629 842 799 of Pitcher Partners, Level 13, 664 Collins Street, Docklands VIC 3008 (the Company)

And [Director Name] of [Director Address] (Director)

BACKGROUND

A. The Company appoints the Director to be a director of the Company. The Director undertakes to carry out the duties and responsibilities of the Director as set out in this Agreement. The Director will derive remuneration and other benefits from the Director's appointment pursuant to this Agreement.

B. [The Director (or its Related Entity or Affiliate) may be invited to apply for options in the Company offered under the NED Option Plan pursuant to the NED Application Deed. To the extent that the Company implements a different incentive scheme structure, as part of an IPO process or otherwise, then the intent would be to do so on terms materially the same as the NED Option Plan.]

C. [The Director (or its Related Entity or Affiliate) will be granted restricted stock units (RSU) in the Company under the LTIP.]

D. The Company wishes to obtain the benefit of the services of the Director, and the Director wishes to render such services on the terms and conditions of this Agreement.

E. In consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, the Company and the Director agree as follows.

1. DEFINITIONS

Affiliate means:

(a) in respect of an individual, a spouse, parent, child, sibling or lineal descendant of that individual or any trust or company in which any of them may have an interest; or

(b) in respect of a body corporate, another body corporate that directly or indirectly Controls, or is Controlled by, or is under common Control with, the first body corporate, or that body corporate's directors, company secretary or officers and any of those persons' family members or relatives.

Board means the board of directors of the Company.

Constitution means the constitution of the Company as amended or replaced from time to time.

Control has the meaning given in section 50AA of the Corporations Act or, if applicable, Rule 12b-2 of the Securities Exchange Act of 1934.

Corporations Act means the Corporations Act 2001 (Cth).

Director's Fee means USD$80,000 per annum [(comprised of US$60,000 for the role of director and US$20,000 for the role of chair of the Company's Audit and Risk Committee) and US$135,000 of RSUs issued under the LTIP, less any applicable taxation or superannuation.]

[Director Shareholder means the shareholding entity through which the Director will hold options in the Company in accordance with the NED Application Deed (if applicable).]

Group means the Company and its Related Entities, and any one of them is a Group Company.

[Other Documents means:

(a) the Deed of Indemnity, Access and Insurance between the Company and the Director dated 29 April 2021;

(b) the Shareholders' Agreement;

(c) the Option Deed between the Company and Awassi Capital Holdings [#] Pty Ltd as trustee for the Awassi Capital Trust [#], dated on or about 20 January 2021;

(d) the Option Deed between the Company and Awassi Capital Holdings [#] Pty Ltd as trustee for the Awassi Capital Trust [#], dated on or about 13 September 2021; and

(e) the B Class Share Subscription Agreement between the Company and Awassi Capital Holdings [#] Pty Ltd as trustee for the Awassi Capital Trust [#], dated on or about 13 September 2021.

[NED Application Deed means the application deed which may be executed by the Director and Director Shareholder for the purpose of applying for options under the NED Option Plan (if applicable).]

[NED Option Plan means an option plan adopted or to be adopted by the Company for the purposes of issuing options in the Company to non-executive directors of the Company.]

[Intellectual Property means patents, trade marks, service marks, trade names, rights in domain names, get-up, logos and inventions, in each case whether registered or not, registered and unregistered design rights, copyrights, database rights, know-how and rights in confidential information, trade secrets, technical information and all other similar rights in any part of the world including, where such rights are obtained or enhanced by registration, any registration of such rights and applications and rights to apply for such registrations.]

[LTIP means the "2023 Iris Energy Long-Term Incentive Plan dated 29 June 2023" adopted by the Company in relation to the issue of RSU in the Company to directors and employees of the Company.]

Related Entity means in respect of a body corporate, another body corporate that directly or indirectly Controls, or is Controlled by, or is under common Control with, the first body corporate.

[**Shareholders' Agreement** means any shareholders' agreement of the Company in force (and as amended or replaced from time to time).]

Start Date means [Start date].

2. ENGAGEMENT OF DIRECTOR

2.1 Term

(a) The Company shall continue to appoint the Director from the Start Date, and such appointment shall continue until the Director's removal or resignation as director of the Company in accordance with the Constitution or applicable law.

(b) The Director shall be appointed to act in the role of chair of the Company's Audit and Risk Committee.

(c) If the Director's position, duties or Director's Fee change during their appointment with the Company, the terms of this Agreement shall continue to apply in all other respects unless expressly varied by the parties in writing.

2.2 Entire Agreement

This Agreement [(together with the Constitution and the LTIP (if applicable) and any Deed of Indemnity, Access and Insurance entered into between the Company and the Director)] supersedes all previous agreements about its subject matter and embodies the entire agreement between the parties, and can only be changed or modified by agreement in writing.

3. PERFORMANCE OF DUTIES AND EXPECTATIONS

(a) Directors are expected to carry out their duties in accordance with:

(i) their legal, statutory and equitable duties as an officer of the Company,[which includes the Corporations Act, the Securities Act of 1933 and the requirements of the NASDAQ;] and

(ii) standards of good corporate governance[, including in compliance with the Company's corporate governance policies, charters and codes of conduct, each of which have been provided to the Director and the Director agrees to comply with them in the performance of its duties.]

(b) The Director will contribute sufficient time to each appointment to enable the Director to fulfil their duties to the Company in their capacity as director and chair of the Audit and Risk Committee. The Director is expected to prepare for and attend all Board and Audit and Risk Committee meetings, except by leave of absence. The Director is also expected to perform any additional or special duties the Board may assign to the Director from time to time and any other duties reasonably contemplated by their office as a director. In addition to preparing for and attending Board and committee meetings, it is expected that the Director will keep up to date about matters affecting the Company and the industries in which the Company operates.

(c) The Director will be provided with all appropriate financial and operating information necessary for the performance of their duties. The Director will also be able to consult with senior management and auditors at all reasonable times.

4. REMUNERATION

4.1 Base Salary

(a) The Company will pay the Director the Director's Fee.

(b) The Director's Fee will be payable in equal monthly installments on the 15th of each month or in such other installments, for such other periods and at such other times as the Company may reasonably determine.

4.2 Confidentiality

(a) Remuneration is a confidential matter between the Director and the Board. The Director shall not reveal or discuss their remuneration with any other persons whether employed or engaged by the Company or otherwise without the written approval of the Company, except where required by regulation, law or a regulatory body.

(b) Any confidential information of the Company acquired by the Director during their appointment as a director must be kept confidential. During and after their appointment, the Director must not disclose any such confidential information to a third party, except where that disclosure is:

(i) authorised by the Board; or

(ii) required by regulation, law or a regulatory body.

(c) This section is not intended to replace or limit the duties imposed on the Director by law.

4.3 [Trading in shares

(a) Any trading by the Director or other dealings in shares or other securities in the Company must be in accordance with the Company's securities trading policy and all applicable laws. This includes restrictions on dealing with the Company shares during certain periods.

(b) If the Director acquires or disposes of any interest in the Company shares during its term of appointment as a director of the Company, or there is any other change in the Director's interest in the Company shares, the Director must immediately notify the Company Secretary so that the applicable disclosures may be made if required in accordance with the requirements of the NASDAQ and Corporations Act. These requirements also apply in relation to any other securities which may be issued by the Company (or a Related Entity) from time to time, including as part of any long term incentive plan.

(c) If the Director is in receipt of non-public materially price sensitive information in relation to the Company or its shares, it will be prohibited from trading pursuant to the Company's securities trading policy and applicable insider trading laws and the Director must comply at all times with the requirements of such policy and laws.]

5. [INTELLECTUAL PROPERTY

(a) All Intellectual Property belonging to the Company (or any Group Company) immediately prior to the date of this Agreement, or arising on or after the date of this Agreement, shall remain vested in the relevant Group Company and the Director shall not receive any rights in such Intellectual Property.

(b) The Director acknowledges and agrees that any and all Intellectual Property created, prepared, developed or acquired by or on behalf of the Company or the Group, including if created by the Director in connection with the Director's role as a director of the Company or the Group, shall:

(i) at all times, remain the property of the Company (or the relevant Group Company, as applicable); and

(ii) agrees to take all steps reasonable necessary to ensure that such Intellectual Property vests in the Company (or the relevant Group Company, as applicable).]

(c) [CONFLICTS OF INTEREST

(a) The Director:

(i) must act in the best interests of the Company;

(ii) must refrain from engaging in any activity or having a personal interest that presents a conflict of interest;

(iii) must comply with the Company's 'Conflict of Interest' provisions of the Code of Business Conduct and Ethics;

(iv) should seek to avoid the appearance of a conflict of interest; and

(v) must disclose to the chair of the Board any situation that reasonably would be expected to give rise to a conflict of interest.

(b) The Director's independence will be assessed by the Board on a regular basis. In addition, the Board will evaluate any relationships or interests that interfere with, or reasonably give the impression that they are interfering with, the Director's unfettered and independent judgement to ensure they do not hinder the Director's ability to act as an officeholder of the Company. The Director must fully cooperate with any independence assessment process and immediately supply all information that is reasonably requested by the Company.

(c) If the Director has a material personal interest in a matter that is being considered at a Board meeting, the Director must not be present while the matter is being considered at the meeting and must not vote on the matter, except where permitted by the Corporations Act or the Constitution.

(d) To the extent permitted by law, the Director must promptly provide any information to the Company to enable it to:

(i) comply with reporting requirements, such as under Corporations Act or applicable accounting standards;

(ii) comply with its obligations to give or disclose information, such as in respect of an offer of securities, a buyback, a takeover bid, or a substantial holding; or

(iii) to otherwise comply with the Company's obligations under applicable laws and regulations, including the rules and regulations of the NASDAQ stock exchange.

(e) The Director acknowledges that use of social networks (including without limitation corporate biogs, chat boards, Facebook and Twitter) should be carefully managed in the context of the obligations set out in clause 6(a) above, and the Director will maintain an active dialogue with the Company regarding use of such media to ensure any issues or potential issues under clause 6(a) are appropriately managed.]

7. REIMBURSEMENT OF EXPENSES

(a) The Director will be reimbursed by the Company for reasonable travelling, accommodation and other expenses as the Director may properly incur in travelling to, attending and returning from board meetings, meetings of a committee of the board and general meetings of the company or otherwise in attending to the business of the Company.

(b) The Company is not obligated to reimburse the Director for any out of pocket expenses exceeding $500 individually, or $5,000 in aggregate in any given year, unless the prior written approval of the Company has been obtained in relation to such expenses.

8. TERMINATION

8.1 Termination by Company without Notice

(a) At any time, the Director may be removed as director, or the Director may resign as director, as provided in the Constitution and applicable law, including in accordance with the disqualification provisions in the Corporations Act.

(b) Notwithstanding anything to the contrary contained in or arising from this Agreement or any statements, policies, or practices of the Company, neither the Director nor the Company shall be required to provide any advance notice or any reason or cause for termination of the Director's appointment, except as provided in the Constitution and applicable law.

8.2 Director to Resign as a Director of Related Entities

Upon the termination for any reason of the Director's appointment by the Company, the Director will on the direction of the Company immediately resign any directorship or alternate directorship of the Company, any Related Entity or investee of the Company and any other companies arising from the services offered by the Company.

9. [RIGHT TO ACCESS CORPORATE INFORMATION

The Director has the right to inspect its books and corporate records in accordance with Corporations Act. If the Director wishes to inspect any books and/or corporate records, it must notify the chair of the Board of its intention to do so. Any agent inspecting these documents on the Director's behalf will be required to enter into a confidentiality deed with the Company.]

10. [TECHNOLOGY

The Director consents to any technology being used to facilitate communication between directors, particularly for Board meetings. This consent will be treated as not having been withdrawn unless the Director notifies the chair of the Board in writing of the withdrawal of this consent within a reasonable period before the meeting is held.]

11. ASSIGNMENT

This Agreement shall be assigned by the Company to any successor company and be binding upon the successor company. The Company shall ensure that the successor company shall continue to abide by the provisions of this Agreement as if it were the original party.

12. SEVERABILITY

Each paragraph of this Agreement shall be and remain separate from and independent of and severable from all and any other paragraphs herein except where otherwise indicated by the context of the Agreement. The decision or declaration that one or more of the paragraphs are null and void shall have no effect on the remaining paragraphs of this Agreement.

13. GOVERNING LAW

This Agreement shall be governed by the laws of New South Wales.

Company

Executed by
Iris Energy Limited ACN 629 842 799
in accordance with section 127 of the
Corporations Act 2001:

----------	----------
Signature of Director/company secretary	Signature of Director
----------	----------
Name of Director/company secretary (BLOCK LETTERS)	Name of Director

Director

Signed by
[Director Name]
in the presence of:

----------	----------
Signature of witness	Signature of [Director Name]
----------	----------
Name of witness (BLOCK LETTERS)	

Dated

Exhibit 10.20

NED Option Plan

Iris Energy Pty Ltd

ACN 629 842 799

Date: 28 July 2021

NED Option Plan Rules

The rules of this NED Option Plan are set out in this document.

An offer of Options is made to an Eligible Person in an Application Deed provided by the Company. This document should be read with that Eligible Person's Application Deed. In this document:

- Section 1 sets out how this NED Option Plan is administered. Essentially the Board administers the NED Option Plan, and is responsible for the terms of each Application Deed.
- Section 2 deals with the mechanics of vesting. An Option must vest before an Optionholder can exercise the Option (exercise of Options is addressed in Section 5).
- Rule 2(e) provides that Options must be exercised during the Exercise Period.
- Section 3 addresses what happens if an Eligible Person ceases to be a director of the Company.
- Section 4 addresses the restrictions that can be placed on the Disposal of Options.
- Sections 6, 7 and 8 relate to a sale of the Company or a Listing.

The remainder of the document contains procedural provisions in relation to the NED Option Plan. Definitions are set out at the end of the document.

1. Administration

Administration of NED Option Plan and delegation

a) The NED Option Plan is to be administered by the Board.
b) The Board may delegate some or all of its powers in administering this NED Option Plan to a sub-committee of the Board.
c) Subject to these Rules, the Board or any sub-committee appointed to administer this NED Option Plan shall have the power, in its sole discretion:
    1. to select the persons to participate in the NED Option Plan (these are referred to as **Eligible Persons**)
    2. to determine the terms and conditions set out in any Application Deed, including but not limited to:
        A. the number of Options the subject of the Application Deed
        B. the purchase price for those Options
        C. any trustee or nominee holding arrangements required to be entered into in connection with those Options
        D. the vesting and Disposal restrictions applying to those Options, and
        E. the manner in which the Application Deed may be returned to the Company and accepted.
    3. to amend any offer related to any Option before Options are issued
    4. to determine appropriate procedures, regulations and guidelines for the administration of the NED Option Plan, and
    5. to take advice in relation to the exercise of any of its powers or discretions under these Rules.

Calculations and adjustments

(d) Any calculations or adjustments which are required to be made by the Board or any sub-committee of the Board, in connection with this NED Option Plan will, in the absence of manifest error, be final and conclusive and binding on all Eligible Persons and Optionholders.

Absolute discretion

(e) Where these Rules provide for a determination, decision, declaration or approval of the Board or any sub-committee of the Board, such determination, decision, declaration or approval may be made or given by the body in its absolute discretion.

Powers to be exercised by the Board

(f) Any power or discretion which is conferred on the Board by these Rules may be exercised by the Board in the interests, or for the benefit, of the Company and the Board is not under any fiduciary or other obligation to any other person.

2. Issue and Vesting of Options

Issue of Options and what vesting conditions may be set

a) Subject to the conditions of the Application Deed, if an Eligible Person returns a duly completed Application Deed, the Company must (subject to obtaining the waiver or approval of shareholders of the Company in accordance with the Constitution, Shareholders' Agreement and the Corporations Act (if required)):

   (1) issue the number of Options which corresponds with the number of Options the Eligible Person is entitled to apply for, free from any Security Interest;

   (2) issue to the Optionholder an option certificate for those Options and enter the Optionholder into the Company's option register; and

   (3) lodge with the Australian Securities & Investments Commission (or equivalent regulatory body) the relevant forms to reflect the issue of the relevant number of Options (if applicable).

b) An Application Deed may specify any:
   (1) vesting conditions, or
   (2) other vesting events

   which must be satisfied before an Option vests.

c) The Board may, in its discretion, determine or vary any:
   (1) vesting conditions, or
   (2) other vesting events

   in respect of any Option.

Options only vest if vesting conditions/events satisfied

d) An Option will only vest on the occurrence or satisfaction of the condition or other vesting events specified in respect of that Option as provided under the Application Deed.

How to exercise an Option

e) An Optionholder may exercise an Outstanding Option during the Exercise Period, by:
   (1) giving to the Company a signed Exercise Notice, and
   (2) paying the Exercise Price multiplied by the number of Options being exercised.

f) An Optionholder cannot exercise an Option that is not an Outstanding Option.

3. Treatment of Options for Leavers

When a person becomes a Leaver and what the Board can do

a) For the purposes of this rule 3, an Optionholder is a "**Leaver**" if:
   (1) the Eligible Person ceases to be a director of the Company; or
   (2) where the Eligible Person's appointment pursuant to the Director Appointment Agreement has not commenced by the Start Date (as defined in the Director Appointment Agreement) and the Eligible Person and the Company have not reached agreement (evidenced in writing) on a new commencement date.

b) Where an Optionholder becomes a Leaver (**Trigger Event**), the Board may, in its absolute discretion, exercise the rights below in relation to the Options.

c) If a Trigger Event occurs in relation to an Optionholder, the Board may in its absolute discretion, and without any time restraint:
   (1) serve a notice in writing on the Leaver (**Lapse Notice**), advising the Leaver that all or some of his or her Unvested Options have lapsed on the date specified in the Lapse Notice;
   (2) serve a notice in writing on the Leaver (**Transfer Notice**), requiring the Leaver transfer some or all of their Unvested Options (**Unvested Transfer Options**), and the Eligible Person must procure that the Optionholder immediately offers all of its Unvested Transfer Options for sale to any person nominated by the Board, including:
      A. other existing or new shareholders in the Company;
      B. to any other Eligible Person or their nominee;
      C. the Company or a nominee of the Company;

D. to an entity approved by the Board for the purpose of holding the Unvested Transfer Options temporarily with the purpose of transferring such Unvested Transfer Options to Eligible Persons or their nominees in the future;
E. to any other entity approved by the Board; or
F. any combination of the above, as the Board determines in its absolute discretion.

(such person (or persons) for the purposes of this rule 3 refers to the transferee on the terms of sale set out in this rule 3.

(3) serve a notice in writing on the Leaver (**Leaver Exercise Notice**), requiring the Optionholder to exercise all of their Vested Options (**Vested Transfer Options**) within two (2) months of such notice.

The Leaver must, as applicable, transfer the Unvested Transfer Options in accordance with the Transfer Notice and/or exercise the Vested Transfer Options in accordance with the Leaver Exercise Notice and is deemed to appoint the directors of the Company as its attorney for these purposes. For the avoidance of doubt, the provisions of the power of attorney contained in an Application Deed signed by the Eligible Person and the Optionholder (as applicable), apply for the purposes of this rule; or

(4) allow the Leaver to retain some or all of his or her Options

or any combination of the above, as the Board determines in its absolute discretion.

d) The price for the Unvested Transfer Options pursuant to rule 3(c)(2) will be for nil consideration.
e) Completion of the sale of the Unvested Transfer Options must occur on the date determined by the Board in its absolute discretion and notified to the Leaver with at least 20 business days' notice.

4. Disposal

What restrictions can be placed on a sale of Options?

a) In addition to the restrictions set out in this NED Option Plan, an Application Deed may specify restrictions on the Disposal of any Option.
b) Notwithstanding anything else in this NED Option Plan or an Application Deed, a legal or beneficial interest in an Option may not be Disposed of without the prior written consent of the Board.

No Disposal before Exit Event

c) Unless otherwise consented to by the Board in writing and notwithstanding any other provision in this NED Option Plan or an Application Deed, a legal or a beneficial interest in an Option may not be Disposed of until after:
   (1) where a Listing occurs, the earlier of:
      A. the date that is one hundred and eighty (180) days following the Listing; and
      B. the expiration of any underwriter imposed lock-up in connection with the Listing; and
   (2) in the case of any other Exit Event, the occurrence of that Exit Event.

Overriding restriction on Disposal in first 3 years

d) Unless an Optionholder disposes of an Option or an Option Share under an arrangement which meets the requirements in section 83A-130 of the Tax Act, a legal or a beneficial interest in an Option or an Option Share may not be Disposed of until the earlier of:
   1) 3 years after the issue of the Option or such earlier time as the Commissioner of Taxation allows in accordance with section 83A-45(5) of the Tax Act; and
   2) where the Optionholder becomes a Leaver (as defined in rule 3(a)).

5. Issue of Ordinary Shares in respect of the exercise of Outstanding Options

Rights attaching to Option Shares issued to Optionholders on exercise of Outstanding Options

a) Subject to rule 5(c), if an Optionholder exercises Outstanding Options, the Company must:
   (1) issue the number of Ordinary Shares which corresponds with the number of Outstanding Options exercised, free from any Security Interest;
   (2) issue to the Optionholder or a trustee or nominee to hold on bare trust for that Optionholder (if determined by the Board or nominated by the Optionholder) a share certificate for those Ordinary Shares and enter the Optionholder into the Company's share register; and
   (3) lodge with the Australian Securities & Investments Commission (or equivalent regulatory body) the relevant forms to reflect the issue of the relevant number of Option Shares (if applicable).

b) All Option Shares issued on exercise of Options in accordance with this rule 5 will:

(1) be issued as fully paid;

(2) be free of any Security Interests; and

(3) rank equally in all respects with the other Ordinary Shares on issue in the Company as at the date of issue and be subject to the terms of the Constitution and Shareholders' Agreement (if any).

Shareholders' Agreement

c) Despite anything else in this NED Option Plan, where there is a Shareholders' Agreement in place, unless the Board otherwise determines, no Optionholder may receive any Option Shares upon the exercise of Outstanding Options, unless:

(1) the Optionholder first executes and delivers to the Company a document (in the form prescribed by the Board) pursuant to which the Optionholder accedes to, and becomes bound by, the terms of the Shareholders' Agreement; or

(2) the Optionholder is already a party to the Shareholders' Agreement.

d) The Eligible Person and Optionholder acknowledge and agree that the Constitution, Shareholders' Agreement, Director Appointment Agreement and Application Deed apply to Option Shares (with appropriate modifications such that reference to Shares will be taken to include references to Option Shares and references to Shareholders will be taken to include references to holders of Option Shares).

6. Procedure on Exit Event

What happens if there is a listing or sale of the Company or its business?

(a) On or prior to an Exit Event, the Board may, in its absolute discretion:

(1) where there is a Reconstruction as part of the Exit Event:

(A) provide for the grant of new options in substitution of some or all of the Options on a like for like basis, by the New Holding Entity or any Related Body Corporate of the New Holding Entity;

(B) arrange for some or all of the Options to be acquired by the New Holding Entity or any Related Body Corporate of the New Holding Entity in exchange for their Fair Market Value on the date of completion of the Reconstruction;

(2) buy back or cancel some or all of the Options (whether vested or not) in exchange for their Fair Market Value; or

(3) take the following steps:

(A) notify an Optionholder of the number of Options that will vest as a result of the Exit Event occurring;

(B) make appropriate arrangements to ensure that such Options and all other Outstanding Options are able to be exercised on or prior to the Exit Date; and

(C) use reasonable endeavours to ensure that the Option Shares issued at or about the time of an Exit Event are accorded the same rights and receive the same benefits in relation to the Exit Event as pre-existing Ordinary Shares,

or take any combination of the above steps.

Company may require Options to be exercised or lapse if an Exit Event is to occur

(b) If:

(1) the Company expects an Exit Event to occur; or

(2) an Exit Event not anticipated by the Company does occur,

then the Company may, by notice to all Optionholders, require that all Outstanding Options (including those Options vesting under rule 6(a)(3)) either be exercised:

(3) on or before the Exit Date pertaining to the relevant Exit Event; or

(4) in the case of an unanticipated Exit Event, a date after the Exit Date for that event,

or if they are not exercised to lapse on a date specified by the Board.

The provisions of any Shareholders' Agreement in force from time to time will govern the rights and obligations of the Optionholder with respect to Options Shares in relation to an Exit Event.

7. Listings

Each Eligible Person and Optionholder agrees and represents that:

(a) in the event that a Listing is proposed by the Board, it will do all things and provide all assistance as is reasonably required by the Company in connection with the actual or proposed Listing, including, if required by the Company, entering into an underwriting, escrow or offer management agreement or similar agreement on market terms; and

(b) if, as part of the Listing, the Eligible Person's or Optionholder's Shares or the shares such person holds in the IPO Entity (as applicable) (together, the **Listing Shares**) are subject to the Listing Rules (including, without limitation, if the Eligible Person's or Optionholder's Listing Shares are "restricted securities" for the purpose of the Listing Rules), each Eligible Person or Optionholder will hold and deal with its Listing Shares in accordance with the Listing Rules.

8. Reorganisation Event

(a) Subject to this rule 8, the NED Option Plan continues to apply in full force and effect despite any Reorganisation Event.

(b) If any Reorganisation Event occurs before all Options capable of vesting in favour of the Optionholder have vested in favour of that Optionholder, the Company will procure that the terms of the NED Option Plan are varied in such a way as determined by the Board in its absolute discretion, which neither disadvantages nor advantages that Optionholder nor adversely effects the rights of the other holders of Shares, to account for the effect of the Reorganisation Event.

(c) Each Optionholder and Eligible Person agrees to any such variations to the NED Option Plan.

9. No effect

NED Option Plan does not impact on directorship

(a) This NED Option Plan does not form any part of any contract of appointment of directorship between a Company Group Member and an Eligible Person.

(b) Nothing in this NED Option Plan:

(1) confers on an Eligible Person any right to continue as a director of a Company Group Member;

(2) affects the rights which a Company Group Member or any other person may have to remove an Eligible Person from office; or

(3) may be used to increase any compensation or damages in any action brought against a Company Group Member or any other person in connection with the removal from office of an Eligible Person.

Option does not give the right to new issues of Options, to vote as a Shareholder

(c) An offer under this NED Option Plan will be in respect of a single grant of Options and does not entitle an Eligible Person to participate in any subsequent grants.

(d) Subject to the Constitution, the Corporations Act and the Shareholders' Agreement, an Option confers on an Eligible Person or an Optionholder:

(1) voting rights in respect of Option Shares;

(2) the right to participate in new issues of Shares or other equity securities of the Company;

(3) the right to attend or vote at any general meeting or other meeting of holders of any Shares or other equity securities of the Company;

(4) the right to receive any dividends or other distributions or to receive or otherwise participate in any returns of capital from the Company; or

(5) the right to participate in a liquidation or winding up of the Company,

as if the Options were exercised and Option Shares issued to the Optionholder.

10. General

(a) The Company is not responsible for any duties or taxes which may become payable by the Optionholder or their Eligible Person in connection with the issue of Options or any other dealing with the Options or in relation to the Option Shares.

(b) Subject to rule 1, the NED Option Plan and these Rules may be amended from time to time by resolution of the Board subject to the requirements from time to time of the Corporations Act. Any such amendment however, must not adversely affect the rights of Eligible Persons or Optionholders in respect of Options granted prior to such amendment without the consent of those Eligible Persons and Optionholders (as applicable), unless such amendment is required by, or necessitated by, law.

(c) Each Eligible Person and Optionholder agrees that it will complete and return to the Company such other documents as may be required by law to be completed by the Eligible Person or Optionholder from time to time in respect of the transactions contemplated by the NED Option Plan, or such other documents which the Company reasonably considers should, for legal, taxation or administrative reasons, be completed by the Eligible Person or Optionholder in respect of the transactions contemplated by the NED Option Plan.

(d) The Company may, in its sole discretion:

(1) make offers under this NED Option Plan to Eligible Persons who reside outside of Australia; and

(2) make regulations for the operation of this NED Option Plan which are not inconsistent with these Rules to apply to Eligible Persons who reside outside of Australia.

(e) Any notice regarding the Options will be sent to the registered address of the referable Optionholder as recorded in the register of Optionholders maintained by the Company.

(f) This NED Option Plan is governed by and shall be construed in accordance with the laws of the state where the Company is incorporated.

11. Definitions and interpretation

Definitions

The meanings of the terms used in these Rules are set out below.

Term	Meaning
Application Deed	The application deed under which an Eligible Person offered participation in the NED Option Plan by or on behalf of the Board makes application (either in their own capacity or through the Optionholder) to apply for the Options on the terms offered.

Term	Meaning
	Where an Eligible Person is offered participation in the NED Option Plan with respect to more than one issue of Options, each discrete issue of Options shall be documented under a separate Application Deed on the terms specific to that particular issue. Under such circumstances, a reference to "Application Deed" shall refer to each individual Application Deed on a several basis.
Board	the board of directors of the Company.
Business Sale	a sale to a third party purchaser of all (or substantially all) of the assets and business undertaking of the Company Group (including by way of a sale of shares of the Company's directly or indirectly owned Subsidiaries) provided that no sale or transfer undertaken to effect a corporate reorganisation of any of the Company Group will constitute a Business Sale.
Commissioner of Taxation	the office of Commissioner of Taxation created by section 4 of the *Taxation Administration Act 1953* (Cth).
Company	Iris Energy Pty Ltd ACN 629 842 799.
Company Group	the Company and each Subsidiary (if any) from time to time.
Company Group Member	any member of the Company Group.
Constitution	the constitution of the Company from time to time.
Corporations Act	the *Corporations Act 2001* (Cth).
Director Appointment Agreement	the director appointment agreement between the Company and the Eligible Person.
Dispose	in relation to a Share or Option: 1 sell, assign, buy-back, redeem, transfer, convey, grant an option over, grant or allow a Security Interest over;

Term	Meaning
	2 enter into any swap arrangement, any derivative arrangements or other similar arrangement; 3 any attachment or assignment for the benefit of creditors against any company or appointment of a custodian, liquidator or receiver of any of its properties, business or undertaking, but shall not include transfer by way of testamentary or intestate succession; or 4 otherwise directly or indirectly dispose of a legal, beneficial or economic interest in the Share or Option, (and **Disposal** has a corresponding meaning).
Eligible Person	any contractor or director (or prospective contractor or director) of one or more Company Group Members selected by the Board to participate in the NED Option Plan.
Exercise Notice	a notice substantially in the form of Schedule 1.
Exercise Period	in relation to an Option, the period commencing on the date the Option becomes a Vested Option and ending on the Expiry Date.
Exercise Price	in respect of an Option the exercise price determined by the Board and included in the Application Deed giving rise to that Option, as amended pursuant to the terms of this NED Option Plan.
Exit Date	each of: 1 in respect of a Listing, the date of admission of the IPO Entity to the official list of ASX Limited or any other recognised stock exchange; 2 in respect of a Share Sale, the date on which the parties complete the sale and purchase of the Shares; or 3 in respect of a Business Sale, the date of the first distribution to Shareholders arising from the Business Sale, or any such other date as nominated by the Board as the Exit Date.
Exit Event	each of: 1 a Listing; 2 a Business Sale; or

Term	Meaning
	3 a Share Sale.
Expiry Date	with respect to an Option, the earlier of: 1 the date on which the Option lapses under rules 3 or 6(b); and 2 the date which is 10 years from the date the Option is granted under this NED Option Plan pursuant to the Application Deed.
Fair Market Value	as of any date, the fair market value of an Option, as determined by the Board in good faith on such basis as it deems appropriate and applied consistently with respect to all Options.
IPO Entity	a member of the Company Group or a special purpose vehicle formed for the purpose of a Listing which directly or indirectly (including through one or more interposed entities) owns at least 50% per cent (based on earnings) of the business of the Company Group.
Listing	an initial public offering and/or direct listing of an IPO Entity to the official list of ASX Limited or any other recognised stock exchange.
Listing Rules	the ASX Listing Rules and any other rules of ASX Limited which apply to an entity while it is a listed entity (or the rules of any other recognised stock exchange (if applicable)), each as amended or replaced from time to time, except to the extent of any express written waiver by ASX Limited (or any other recognised stock exchange (if applicable)).
NED Option Plan	the non-executive director option plan constituted by these Rules, as amended from time to time.
New Holding Entity	an entity in which equity securities are issued in exchange for Shares as part of a Reconstruction.
Option	an option, issued under this NED Option Plan, to acquire a newly issued Ordinary Share, as a result of an offer and duly completed Application Deed by an Eligible Person.

Term	Meaning
Optionholder	the Eligible Person, or the person or entity nominated by the Eligible Person (as applicable), registered in the Company's register of Optionholders as the holder of Options from time to time in accordance with the Application Deed.
Option Share	an Ordinary Share issued as a result of the exercise by an Optionholder of its Options.
Ordinary Shares	fully paid ordinary shares in the capital of the Company with such rights and obligations as set out in the Constitution.
Outstanding Option	a Vested Option which has not been exercised and has not lapsed.
Reconstruction	the reconstruction of the Company involving holders of Shares exchanging those Shares for equity securities in a New Holding Entity such that the equity security holders of the New Holding Entity are, or after the reconstruction become, the same or substantially the same as the former holders of Shares.
Related Body Corporate	has the meaning given in the Corporations Act.
Reorganisation Event	any one or more of the following: 1 a distribution of cash or securities by way of a return of capital; 2 a share split, consolidation or other similar action in respect of the share capital of the Company; or 3 any other internal reorganisation, recapitalisation, reclassification or similar event with respect to the share capital of the Company.
Rules	these terms and conditions, as amended from time to time.
Security Interest	an interest or power: 1 reserved in or over an interest in any asset including any retention of title; or 2 created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

Term	Meaning
	by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to: 3 any agreement to grant or create any of the above; and 4 a security interest within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth).
Share Sale	the sale by Shareholders (in one transaction or a series of connected transactions) to a third party purchaser of all of the issued Shares provided that no sale or transfer undertaken to effect a corporate reorganisation of any of the Company Group will constitute a Share Sale.
Shareholder	a person who is the registered holder of a Share.
Shareholders' Agreement	any shareholders' agreement of the Company in force (and as amended or replaced from time to time).
Shares	shares in the capital of the Company with such rights and obligations as set out in the Constitution.
Subsidiary	has the meaning given in the Corporations Act.
Tax Act	the *Income Tax Assessment Act 1997* (Cth).
Unvested Options	has the meaning given in the Application Deed.
Vested Options	has the meaning given in the Application Deed.

Interpretation

In these Rules, unless the context otherwise requires:

(a) headings and guidance notes are for convenience only and do not affect the interpretation of these Rules;

(b) the singular includes the plural and vice versa;

(c) the word person includes a firm, a body corporate, an unincorporated association and an authority;

(d) a reference to any statute, ordinance, code or other law includes regulations and other instruments under, and consolidations, amendments, re-enactments or replacements of, any of them;

(e) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;

(f) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns;

(g) an agreement, representation or warranty on the part of or in favour of two or more persons binds or is for the benefit of them jointly and severally;

(h) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(i) a reference to a currency is a reference to Australian currency unless otherwise indicated;

(j) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;

(k) specifying anything after the words 'including' or 'for example' or similar expressions does not limit what else is included; and

(l) a reference to time is a reference to the time in the capital city of the state where the Company is incorporated.

Schedule 1

Option Exercise Notice

I, ... (the "**Optionholder**") being the registered holder of the Outstanding Options specified below, elect to exercise those Outstanding Options pursuant to rule 5 of the NED Option Plan in respect of Iris Energy Pty Ltd ACN 629 842 799 ("**Company**").

Outstanding Options being exercised:

Total number of Outstanding Options being exercised .....

Exercise Price:

Exercise Price per Outstanding Option .....

Total Exercise Price .....

I agree to be bound by the provisions of the Constitution and the Shareholders' Agreement, upon being issued Option Shares.

Signed by the Optionholder: .....

Date: .....

Australian Government
Australian Taxation Office

[Director name] [Date]

[Director address]

Dear [Director]

Offer under NED Option Plan

You are invited to participate in the non-executive director option plan of **Iris Energy Pty Ltd** ACN 629 842 799 (Company) on the terms set out in this Application Deed and the NED Option Plan.

Capitalised terms in this letter have the meaning given to them in the NED Option Plan.

NED Option Plan	the Company's non-executive director option plan dated 28 July 2021 , as amended from time to time in accordance with its terms
Number of Options	[insert number of Options] (**Unrestricted Options**) [insert number of Options] (**Restricted Options**) **Total Options** refers to the sum of the Unrestricted Options and the Restricted Options
Exercise Price	[insert exercise price] per Option

Vesting dates and conditions

For the purposes of the NED Option Plan, where a Trigger Event (as defined in the NED Option Plan) has occurred:

- "Unvested Options" means the Total Options less the "Vested Options" (defined immediately below)
- "Vested Options" means:
  - the number of days between the Trigger Event and the Start Date (as defined in the NED Option Plan); divided by
  - 1,825; multiplied by
  - the Restricted Options; plus
  - the Unrestricted Options.

For all other purposes of the NED Option Plan:

- "Unvested Options" means during the time periods listed in the table below, the corresponding % of Restricted Options under the column 'Unvested Options'; and
- "Vested Options" means during the time periods listed in the table below, the corresponding % of Restricted Options under the column 'Vested Options', plus the Unrestricted Options.

Time Period	Unvested Options (% of Restricted Options)	Vested Options (% of Restricted Options)
prior to [Start Date + 3yrs]	[100.00]%	[0.00]%
[Start Date +3 yrs] to [Start Date +4yrs]	[66.67]%	[33.33]%
[Start Date +4 yrs] to [Start Date +5yrs]	[33.33]%	[66.67]%
[Start Date +5 yrs] onwards	0.00%	100.00%

Provided that the "Vested Options" in all circumstances under this Application Deed shall never exceed the Total Options (or be less than nil).

Restrictions on disposal

3 years from the date of issue of the Options

Other terms

the rights and obligations which apply to Options, including in relation to vesting, disposal and forfeiture, are specified in the NED Option Plan. The NED Option Plan governs the Options that are issued to you

The Company considers that this offer of Options will qualify to access the 'start-up' tax concessions in the tax legislation. On that basis:

- you will not be taxed on grant, vesting or exercise of the Options;
- you will only be taxed on transfer of the Option Shares or Options;
- for capital gains tax (CGT) purposes, the Option Shares you receive on exercise of the Options will be deemed to have been acquired on the day the Options are granted; and
- any gain or loss you make on disposal of the Option Shares or Options will be assessed under the CGT rules. Provided you were granted the Options at least 12 months prior to disposing of the Option Shares or Options, you should be entitled to apply the CGT discount to reduce the gain, after applying any current or prior year capital losses.

You are encouraged to obtain your own independent professional legal and financial product advice in relation to your participation in the NED Option Plan, prior to accepting this offer.

You are not required to pay any consideration in relation to your acceptance of this offer or the Company issuing the Options to you.

You may accept this offer by returning to the Company by **[insert date]** a signed copy of the Application Deed attached to this letter as Attachment 1.

Yours sincerely

Jason Conroy

Chief Executive Officer

Attachment 1

Application Deed

To: The Board, **Iris Energy Pty Ltd** ACN 629 842 799 (the **'Company'**)

[Director] of [Address] (the "**Eligible Person**" [and "**Optionholder**"]); [and

[Director entity] (the "**Optionholder**")], apply for the Options offered under the Company's NED Option Plan.

Eligible Person and Optionholder acknowledge that the Company has advised Eligible Person and Optionholder to seek independent legal and financial advice in relation to the NED Option Plan and that it is advisable that Eligible Person and Optionholder obtain their own separate independent legal and financial advice in relation to the NED Option Plan.

Eligible Person and Optionholder acknowledge that they have read and agree to be bound by the terms of the NED Option Plan.

Eligible Person and Optionholder irrevocably appoint each director from time to time of the Company severally as their attorney (**Attorney**) only to the extent necessary to satisfy their obligations under and to give effect to the NED Option Plan. Each Attorney has the power to:

(a) execute under hand or under seal and deliver (conditionally or unconditionally) any document in a form and of substance as the Attorney thinks fit;

(b) complete any blanks in any document;

(c) amend or vary any document as the Attorney thinks fit (including but not limited to, amending or varying the parties), and execute under hand or seal and deliver (conditionally or unconditionally) any document which effects or evidences the amendment or variation;

(d) do anything which in the Attorney's opinion is necessary, expedient or incidental to or in any way relates to:

  (1) any document referred to in (a) and (c) above; or

  (2) any transaction contemplated by any document referred to in (a) and (c) above;

(e) do anything which ought to be done by myself under any document to which Eligible Person and Optionholder are a party (including, without limitation in relation to clauses 3 (Treatment of Options for Leavers), 6 (Procedure on Exit Event), 7 (Listings) and 8 (Reorganisation Event) of the NED Option Plan); and

(f) do any other thing (whether or not of the same kind as the above) which in the Attorney's opinion is necessary, expedient or desirable to give effect to the provisions of this deed and the NED Option Plan.

Eligible Person and Optionholder acknowledge that each Attorney may exercise the powers of an Attorney under this deed even if the Attorney benefits from the exercise of that power.

Eligible Person and Optionholder undertake to ratify and confirm any act of each Attorney in exercise of the powers of attorney under this deed.

This deed is governed by and shall be construed in accordance with the laws of the state where the Company is incorporated.

Executed as a deed

Signed sealed and delivered by
[Eligible Person]
as the Eligible Person [and Optionholder]

sign here ► _____

print name _____

in the presence of

sign here ► _____
Witness

print name _____

Signed sealed and delivered by
[Optionholder]
as the Optionholder

sign here ► _____
Company Secretary/Director

print name _____

sign here ► _____
Director

print name _____

Exhibit 10.22

EXECUTIVE SERVICES AGREEMENT

Between IRIS ENERGY LIMITED ACN 629 842 799 of Level 12, 44 Market Street, Sydney NSW 2000 (Company)

And Belinda Nucifora (Executive)

BACKGROUND

A. The Executive is to be a senior employee of the Company and fundamental in the success of the Company. The Executive will continue to derive significant remuneration and other benefits from the Executive's employment pursuant to this Agreement.

B. The Company wishes to obtain the benefit of the services of the Executive, and the Executive wishes to render such services on the terms and conditions of this Agreement.

C. In consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, the Company and the Executive agree as follows.

1 DEFINITIONS

Affiliate means:

(a) in respect of an individual, a spouse, parent, child, sibling or lineal descendant of that individual or any trust or company in which any of them may have an interest; or

(b) in respect of a body corporate, another body corporate that directly or indirectly Controls, or is Controlled by, or is under common Control with, the first body corporate, or that body corporate's directors, company secretary or officers and any of those persons' family members or relatives.

Allowable Interests means a passive investment in not more than 5% of the issued securities of any entity which is listed on a recognised stock exchange or where the nature of the investment is familial, domestic, or private.

Agreement means this document.

Base Salary means A$415,000 per annum (inclusive of superannuation).

Board means the board of directors of the Company.

Business means the blockchain security, bitcoin mining, energy and datacentre infrastructure business undertaken by the Group.

Competing Business means any whole or part of a business similar to or competitive with the Business, including any whole or part of a business that is a blockchain security, bitcoin mining, energy infrastructure or datacentre business and includes any such business which is being established or is intended to be established.

Control has the meaning given in section 50AA of the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cth).

DocuSign Envelope ID: F6A7DE34-2DCD-4F7F-8BEE-D9323EBFB917

Employment End Date means the date on which the Executive's employment with the Company ceases.

Group means the Company and its Related Entities.

Monthly Restraint Payment means a monthly payment equal to not less than 1/12 of the Base Salary (or such greater amount in the Company's discretion) which, subject to clauses 16.1(b)(ii), 16.1(c) and 16.4, will be paid after the Employment End Date in consideration for the restraints provided in this Agreement, and subject to the Executive's compliance with clauses 13 and 16.

Related Entity has the meaning set out in section 9 of the Corporations Act.

Restraint Areas means Australia, United States of America, Canada and worldwide.

Restraint Period means for the duration of this Agreement and for one year after the Employment End Date.

Restricted Activity has the meaning given to it in clause 16.1(d).

Start Date means 16 May 2022 or as otherwise reasonably agreed between the parties.

2 ENGAGEMENT OF EXECUTIVE

2.1 Employment

The Company shall employ the Executive from the Start Date and the Executive shall be employed by the Company with the title of Chief Financial Officer, reporting to the President, on the terms set out in this Agreement.

If the Executive's position, duties or Base Salary change during the Executive's employment with the Company, the terms of this Agreement shall continue to apply in all other respects unless expressly varied by the parties in writing.

2.2 Entire Agreement

This Agreement supersedes all previous agreements about its subject matter and embodies the entire agreement between the parties, and can only be changed or modified by the parties to this Agreement in writing.

3 HOURS OF WORK

Core working hours will be 8.30 am to 5.00 pm Monday to Friday (or such other hours as agreed between the Executive and the Company), and such additional hours as are reasonably necessary to perform the role. The Executive's hours of work will be averaged over each year (12 months) of the Executive's employment, with the first year commencing on the Start Date, and subsequent years will commence on each anniversary of that date.

The Executive will be expected to perform a reasonable amount of work outside those hours as and when required in order to perform their duties. The Executive will not be paid any additional remuneration for work done outside the core hours and acknowledges that their remuneration has been set to compensate them for all additional hours required and includes amounts in respect of all loadings, penalties and other amounts of any nature, to which they might otherwise be entitled.

The Executive further acknowledges that the additional hours referred to above are reasonable including such matters as the operational requirements of the Company's Business, and the Executive's personal circumstances and/or family responsibilities. If, at any time circumstances arise

that impact or limit the Executive's ability to work additional hours, the Executive is required to contact the President.

4 PERFORMANCE OF DUTIES

4.1 Compliance with Directions

The Executive must comply with all reasonable and lawful directions given by the Company.

4.2 Prohibition of Other Employment

Except for any Allowable Interests and any other board, consulting or similar appointments of the Executive external to the Business which are agreed from time to time between the Company and the Executive, the Executive will not during the course of their employment with the Company without the prior consent of the Company:

(a) undertake any other business or profession;

(b) be or become an employee or agent of any other person; or

(c) assist or have any interest in any other business or profession.

4.3 **Promotion of Company's Interests**

The Executive will at all times:

(a) use their best endeavours to promote and enhance the interests, welfare, business, profitability, growth and reputation of the Group or its Business; and

(b) not intentionally do anything which is or may be harmful to the Group or its Business.

4.4 Authority

The Executive does not have the authority nor shall they hold themselves out as having any authority to enter into any contracts binding upon the Company except such as are authorised by the Company.

5 REMUNERATION

5.1 Base Salary

The Company will pay the Executive the Base Salary per annum, or such lower amount as may be agreed to reflect part time work.

The Base Salary is all inclusive and is set to compensate the Executive for all hours worked, including those outside core hours or office hours and any additional hours.

The Base Salary will be payable in equal monthly installments on the 15th of each month or in such other installments, for such other periods and at such other times as the Company may reasonably determine.

5.2 Short-Term Incentives

The Executive will be eligible for the Company's discretionary calendar year 2022 Short-Term Incentive scheme in accordance with the provisions of that scheme, to which the Executive's entitlement will be pro-rated for their days of employment during 2022. The Executive will be eligible for the Company's discretionary Short-Term Incentive and Long-Term Incentive schemes commencing 1 July 2022 in accordance with the provisions of the schemes and as amended.

5.3 Confidentiality

Remuneration is a confidential matter between the Executive and the management of the Company.

Remuneration is a confidential matter between the Executive and the management of the Company. The Executive shall not reveal or discuss their remuneration with any other persons whether employed by the Company or otherwise without the approval of the Company.

6 SUPERANNUATION

The Superannuation Guarantee legislation requires the Company to contribute the Employer Superannuation Contribution on the amount of the monthly cash payment component (before deduction of PAYG tax) of the Executive's remuneration package to a complying fund. The amount of the contribution required is currently 10.0%, subject to a maximum earnings base. This contribution amount may change in accordance with changes to the legislation. The contribution is paid to a complying self-managed superannuation fund nominated by the Company, or other complying fund as directed by the Executive.

7 REIMBURSEMENT OF EXPENSES

The Executive will be reimbursed for all actual and reasonable out of pocket expenses incurred in the discharge of their duties and responsibilities. The Company is not obligated to reimburse the Executive for any out of pocket expenses exceeding $500 individually, or $5,000 in aggregate in any given year, unless the prior written approval of the Company has been obtained in relation to such expenses.

8 NOT USED

Not used.

9 PROBATION

It is understood and agreed that the first 90 days of employment shall constitute a probationary period during which period the Company may, in its absolute discretion, terminate this Agreement and the Executive’s employment, for any reason without notice or cause.

10 NOT USED

Not used.

11 NOT USED

Not used.

12 LEAVE ENTITLEMENTS

12.1 Annual leave

The Executive is entitled to 20 days annual leave for each period of twelve months continuous service on a full time employment basis or a proportionate amount of leave for any period of less than 12 months or for part time employment. Any variation in hours may be reflected in leave benefits of the Executive.

Annual leave is to be taken where possible at times that are most convenient to the requirements of the Company’s business.

The Executive may carry forward any accrued but untaken annual leave to a subsequent 12 month period up to a maximum of 6 weeks accrued leave.

12.2 Personal leave

The Executive is entitled to 10 days personal leave for each period of twelve months continuous service or a proportionate number of days for any period of less than 12 months.

Personal leave consists of sick leave and carer's leave. Carer's leave can be taken by the Executive to provide care or support to a member of the Executive's immediate family or a member of the household who requires support because of personal illness, injury, or an unexpected emergency affecting them.

A medical certificate is required for any sick leave absences of more than 2 days.

The Executive may take up to 2 days paid compassionate leave for the purposes of the Executive spending time with a member of the Executive's immediate family or household who has a personal illness or injury that poses a serious threat to their health or after the death of a member of the Executive's immediate family or household.

12.3 Long Service leave and Parental leave

The Executive is entitled to long service leave and parental leave in accordance with relevant state legislation.

12.4 Public Holidays

The Executive is entitled to declared public holidays in accordance with the relevant state legislation.

13 CONFIDENTIAL INFORMATION

13.1 Confidential Information

The following information is confidential information:

Any information relating to the strategic business plans, business affairs, accounts work, marketing plans, sales plans, prospects, research management, financing, trade secrets, operations, products, inventions, designs, processes and data bases, data surveys, customer lists, the names, addresses and telephone numbers of customers, records reports, software or other documents, material or other information whether in writing or otherwise concerning the Company or the Group or any of their shareholders, customers or suppliers to which the Executive gains access, whether before, during or after the period of their employment ("the Confidential Information"). Confidential Information does not include information which the Executive can establish to the reasonable satisfaction of the Company:

(a) is in or enters the public domain other than through a breach of any obligation of confidence owed by the Executive to the Company or the Group;

(b) is or was made available to the Executive by a person (other than the Company or the Group) who, as far as the Executive knows, was not then under any obligation of confidence to the Company or the Group; in relation to that information; or

(c) was developed by the Executive prior to commencement of this Agreement without the Executive relying on, referring to or incorporating any of the Confidential Information.

13.2 Acknowledgment

The Executive acknowledges that all of the Confidential Information is and will be, and will remain

The Executive acknowledges that all of the Confidential Information is and will be, and will remain, the sole and exclusive property of the Company and that the right to maintain the confidentiality of the Confidential Information constitutes a proprietary right which the Company is entitled to protect.

Nothing in this Agreement gives or transfers, or is intended to transfer, to the Executive any right, title or interest in Confidential Information, or in the intellectual property or other property of the Company, the Group or any of their representatives.

Any intellectual property rights arising because of the disclosure to, or use of, Confidential Information by the Executive are the exclusive property of the Company and the Executive must do everything reasonably necessary and commercially practicable to vest those rights in the Company.

13.3 Confidentiality

The Executive will keep confidential all Confidential Information and will not disclose any Confidential Information to any person, except:

(a) as required by law;

(b) with the prior written consent of the Company, including for the purpose of a bona fide prospective purchaser of shares in the Company (or any other company within the Group) considering a purchase of shares; or

(c) with the agreement of the Company, to the Company's agents, employees or advisers in the proper performance of the Executive's responsibilities and duties under this Agreement.

13.4 Use of Confidential Information

The Executive will not use any Confidential Information to cause detriment to the Company or the Group or for the benefit of any person or entity other than the Company or the Group. The Executive will immediately notify the Company of any use or disclosure by the Executive of Confidential Information not authorised under the terms of this Agreement.

13.5 Confidential Information in the Public Domain

The obligation of confidentiality will cease in relation to any information which lawfully comes into the public domain.

13.6 Uncertainty

In the event of uncertainty as to whether:

(a) any information is Confidential Information; or

(b) any Confidential Information is lawfully within the public domain,

such information will be taken to be Confidential Information and not within the public domain, unless the Company determines to the contrary.

13.7 Security

The Executive must maintain proper and secure custody of all Confidential Information and use their best endeavours to prevent the use or disclosure of the Confidential Information by third parties.

13.8 Delivery

On the giving of notice of termination of the Executive's employment or the expiration of the employment relationship or at any time on the request of the Company the Executive must immediately deliver up to the Company all Confidential Information physically capable of delivery.

13.9 Obligations to Continue

The obligations of the Executive under this clause 13 will survive expiration of the employment relationship and will be enforceable at any time at law or in equity and will continue to the benefit of and be enforceable by the Company.

13.10 Terms of Agreement Confidential

The Executive shall keep the terms of their employment confidential at all times.

13.11 Gross Misconduct

Any breach of this clause will amount to gross misconduct and entitle the Company to immediately terminate this Agreement without notice in accordance with clause 15.1.

14 INTELLECTUAL PROPERTY

14.1 Disclosure

The Executive acknowledges that all intellectual property or other proprietary rights in the Confidential Information (including any Confidential Information produced by the Executive during the course of employment) are and will be the sole and exclusive property of the Company and the Executive will:

(a) promptly disclose to the Company any such Confidential Information developed by the Executive or known by the Executive to have been developed by any other employee of the Company or any Related Entity of the Company in the course of their employment; and

(b) immediately take any reasonable action necessary to transfer to the Company the Executive's and such other employee's interest in any Confidential Information.

14.2 Protection

The Executive will not prior to the transfer of any rights to any Confidential Information pursuant to clause 14.1(b) take any action which would in any way abrogate, encumber, restrict or transfer the Company's interest in the Confidential Information.

15 TERMINATION

15.1 Termination by Company without Notice

The Company may at any time immediately terminate the Executive's employment without notice if the Executive is:

(a) guilty of gross misconduct which in the reasonable opinion of the Company:

  (i) is not capable of remedy within 7 days; or

  (ii) if capable of being remedied, has or is likely to have an adverse effect on the reputation or operations of the Company;

(b) convicted of any indictable offence involving fraud or dishonesty or any other serious offence which is punishable by imprisonment (whether the Executive is imprisoned or not);

(c) commits a serious or persistent breach of any provision of this Agreement which is incapable of being remedied to the reasonable satisfaction of the Company; or

(d) fails to remedy, to the reasonable satisfaction of the Company, a serious or persistent breach or default of any provision of this Agreement which is capable of being remedied, within 7 days of receiving notice from the Company of that breach or default.

15.2 Entitlements Upon Termination Without Notice

On termination of the Executive's employment in accordance with clause 15.1, the Executive will be entitled to:

(a) payment for any accrued annual leave to which the Executive is entitled up to and including the date of termination; and

(b) payment in lieu of any long service leave to which the Executive is entitled up to and including the date of termination.

15.3 Termination By Either Party With Notice

(a) Either party may, for any reason, terminate the Executive's employment by giving to the other party three (3) months' notice.

(b) If either party provides notice pursuant to this clause 15.3, the Company may elect to place the Executive on immediate gardening leave for the duration of the notice period or pay the Executive in lieu of the notice period.

(c) In the event of termination pursuant to this clause 15.3, the Company:

i. may retain the Executive in its service for all, part or no part of the notice period; and

ii. must pay or commit to pay the Executive an amount equal to the Base Salary payable for any part of the notice period for which the Executive's service is not retained.

(d) If the Company elects to pay the Executive in lieu of part or all of the notice period, clause 16.1(b)(ii) shall apply.

15.4 Entitlements upon Termination With Notice

In the event of termination pursuant to clause 15.3, the Company will pay the Executive:

(a) any accrued annual leave to which the Executive is entitled up to and including the expiry of the notice period; and

(b) any long service leave to which the Executive is entitled up to and including the expiry of the notice period.

15.5 Effect of Termination

Termination of the Executive's employment will not affect the operation of Clause 13 (Confidential Information), Clause 14 (Intellectual Property), this clause 15 (Termination) or Clause 16 (Restraint) of this Agreement.

15.6 No Further Entitlements

Notwithstanding the terms of any Company policy, the Executive is not entitled to any further payments upon termination.

15.7 Return of Property

Upon the termination for any reason of the employment by the Company of the Executive, the Executive will immediately deliver to the Company all property of the Company which is in the Executive's power or control, including but not limited to all books, papers, computers or computer hardware or software, credit cards and vehicles.

15.8 Executive to Resign as a Director

Upon the termination for any reason of the employment by the Company of the Executive, the Executive will on the direction of the Company immediately resign any directorship or alternate directorship of the Company, any Related Entity or investee of the Company and any other companies arising from the services offered by the Company.

16 RESTRAINT

16.1 Restraint

(a) The Executive must not during the Restraint Period within the Restraint Area engage in any Restricted Activity.

(b) Subject to clause 16.1(c), the Company will pay to the Executive the Monthly Restraint Payment for each month (or prorated Monthly Restraint Payment for each partial month, as applicable) a restraint contained in this clause operates, unless:

(i) the Company, in its sole discretion, waives the restraints in accordance with clause 16.4; or

(ii) either party terminates the Executive's employment pursuant to clause 15.3 and the Company elects to pay the Executive in lieu of part or all of the notice period (such period of time for which the Company pays the Executive in lieu of notice being the "Paid Notice Period"), in which case:

(A) the payment in lieu of notice shall be in consideration for the restraint provided in this Agreement and the Executive must not during the Paid Notice Period within the Restraint Area engage in any Restricted Activity (and the Company shall not be required to pay the Monthly Restraint Payment in addition to any payment made pursuant to clause 15.3 in order for the restraint provided in this Agreement to operate during the Paid Notice Period); and

(B) subject to clause 16.1(c), if the Paid Notice Period expires prior to expiration of the Restraint Period (that is, prior to the date that is one year after the Employment End Date), the Company may, in its sole discretion, pay to the Executive the Monthly Restraint Payment for each month (or prorated Monthly Restraint Payment for each partial month, as applicable) that a restraint contained in this clause operates after the expiration of the Paid Notice Period and until the expiration of the Restraint Period, unless the Company in its sole discretion waives the restraints in accordance with clause 16.4.

DocuSign Envelope ID: F6A7DE34-2DCD-4F7F-8BEE-D9323EBFB917

For the avoidance of doubt, after the expiration of the Paid Notice Period, the restraint contained in this clause 16 will only operate for the period of time during which the

Company pays to the Executive the Monthly Restraint Period, subject to the terms of this clause 16.

(c) The Company may immediately cease or suspend the Monthly Restraint Payment in circumstances that it has a reasonable suspicion that the Executive has breached this clause or clause 13. The Company will have no obligation to make any or any further Monthly Restraint Payment if the Company is reasonably satisfied that the Executive is in breach of the Agreement.

(d) In this clause Restricted Activity means to do any of the following:

(i) directly or indirectly engage in a Competing Business or be concerned or interested in any person or entity involved in a Competing Business;

(ii) solicit or endeavour to solicit or entice away any person who was at any time during the last twelve months of the Executive's employment an employee, contractor, customer, client or supplier of the Company or the Group;

(iii) disparage the reputation of the Business, the Board or the Group that may lead a customer or person to stop, curtail or alter the terms of its dealings with the Business;

(iv) interfere with the relationship between the Business, its customers, its employees or its suppliers; or

(v) represent itself as being in any way connected with or interested in the Business.

(e) In this clause 'engage in' includes, but is not limited to, engagement as a principal, agent, partner, shareholder, director, employee, joint venturer, trustee, unitholder or stakeholder.

16.2 Restraints severable/interpretation

Each restraint in clause 16.1 resulting from the various combinations of the Restraint Period and Restraint Area is a separate, severable and independent restraint as regards the Executive and:

(a) any provision of this Agreement which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this Agreement;

(b) the invalidity or unenforceability of any restraint in clause 16.1 does not affect the validity or enforceability of any other restraint in clause 16; and

(c) the parties intend and acknowledge that each restraint is to be enforced to the maximum extent possible.

16.3 Acknowledgments

The parties agree and the Executive acknowledges:

(a) that any combination of the acts referred to in clause 16.1(d) would be unfair and calculated to damage the Business;

(b) that each of the restraints in clause 16.1 is reasonable in its extent (as to duration, geographical area and restrained conduct) considering:

(i) the benefits provided to the Executive or an entity which is controlled by the Executive under this and any other agreement;

(ii) the interests of each party to this Agreement, and goes no further than is reasonably necessary to protect the legitimate interests of the Company, the Group and any other agreement;

(iii) the relationships which the Executive has developed, and will develop with customers, clients, potential customers or clients, employees and other persons in the habit of dealing with the Company or the Group, and the ability the Executive has, or will have, to influence their business decisions after the employment;

(iv) the Confidential Information disclosed to, or accessed by, the Executive during the course of their employment, and the Executive's involvement in reviewing and developing that Confidential Information;

(v) the irreparable damage that would be done to the Business if:

(A) the Confidential Information was disclosed to the Company or the Group's competitors; or

(B) the Executive was not restrained from engaging in the activities set out in clause 16.1 after termination of the Employment; and

(c) the Company is relying upon these acknowledgements in entering into this Agreement.

16.4 Restraint release

The Company may give written notice to the Executive that the Company releases the Executive from all or any part of each restraint in clause 16.1 (Restraint Release Notice). If the Company gives a Restraint Release Notice releasing the Executive from all restraints in clause 16.1, the Company shall not be required to pay the Monthly Restraint Payment.

17 ASSIGNMENT

This Agreement shall be assigned by the Company to any successor company and be binding upon the successor company. The Company shall ensure that the successor company shall continue the provisions of this Agreement as if it were the original party of the first part.

18 SEVERABILITY

Each paragraph of this Agreement shall be and remain separate from and independent of and severable from all and any other paragraphs herein except where otherwise indicated by the context of the Agreement. The decision or declaration that one or more of the paragraphs are null and void shall have no effect on the remaining paragraphs of this Agreement.

19 GOVERNING LAW

This Agreement shall be governed by the laws of New South Wales.

EXECUTED by Iris Energy Limited

EXECUTED by Iris Energy Limited
(ACN 629 842 799) on
2022 by:

DocuSigned by:

7E28470B058D42B...

Director
William Roberts

DocuSigned by:

E861552982524D1...

President
Lindsay Ward

EXECUTED by Belinda Nucifora on

8 June 2022

in the presence of:

DocuSigned by:

7938FC20280B4D4...

Signature of Belinda Nucifora

DocuSigned by:

4FFC2019024548...

Signature of Witness

Joanna Brand

Name of Witness

Witnessed via Microsoft Teams in accordance with the NSW Electronic Transactions Act (NSW)

Exhibit 10.23

IRIS ENERGY PTY LTD

AND

THE OPTIONHOLDER LISTED IN SCHEDULE 1

OPTION DEED

CONTENTS

THIS OPTIONS DEED is effective 2021

PARTIES

(1) **IRIS ENERGY PTY LTD** ACN 629 842 799 of C/ Pitcher Partners, Level 13, 664 Collins Street, Docklands, VIC 3008 ("**Company**"); and

(2) **THE OPTIONHOLDER LISTED IN SCHEDULE 1** ("**Optionholder**").

BACKGROUND

(A) The Key Person is a co-founder and director of the Group. The Optionholder is the holding vehicle for the Key Person.

(B) The Company has determined to grant the Options to the Optionholder on, and subject to, the terms and conditions set out in this deed.

THE PARTIES AGREE as follows

1. DEFINED TERMS AND INTERPRETATION

1.1 Defined terms

In this deed:

"**Associated Company**" means a company associated with the Key Person where:

(a) the majority of the shares in that company are owned, legally and beneficially by that Key Person or legally by the trustee of an Associated Trust of that Key Person; and

(b) the balance of the shares (if any) are owned, legally and beneficially, by a Privileged Relation of that Key Person; and

(c) the Key Person:

(i) has effective control over the conduct and affairs of that company; and

(ii) controls the composition of the board of that company.

"**Associated Trust**" means any trust associated with the Key Person being a trust under which the affairs of the trustee are controlled by no one other than the Key Person or a Privileged Relation of that Key Person or an Associated Company of that Key Person.

"**Bad Leaver Circumstances**" means the Key Person voluntarily resigns as a director of the Company (or if an IPO has been completed, a director of the IPO Vehicle) which, for the avoidance of doubt, excludes a resignation or removal as a director which is: (a) outside the control of the Key Person; or (b) due to death, permanent disability or serious illness (or the permanent disability or serious illness of a spouse or a dependent child of the Key Person), including becoming of unsound mind or a person whose person or estate is liable to be dealt with in any way under laws relating to mental health; or (c) as a result of negligence or misconduct by a Group Company; or (d) as a result

of board rotation requirements prescribed by the Constitution or the relevant Listing Rules.

"**Board**" means the board of directors of the Company (or if an IPO has been completed, the board of directors of the IPO Vehicle) as constituted from time to time acting as a board.

"**Business**" means the business carried on by the Group from time to time.

"**Business Day**" means a day that is not a Saturday, Sunday, public holiday or bank holiday in New South Wales, Australia.

"**Confidential Information**" means any non-public information regarding the content and existence of this deed and the transactions contemplated by it.

"**Constitution**" means the constitution of the Company (or if an IPO has been completed, the constitution of the IPO Vehicle) from time to time.

"**Corporations Act**" means the *Corporations Act 2001* (Cth).

"**Departing Key Person**" means the Key Person once they cease to be a director of the Company (or if an IPO has been completed, a director of the IPO Vehicle).

"**Exercise Notice**" means a notice in the form set out in Schedule 3.

"**Exercise Period**" means the period commencing on the date of this deed and ending on the date that is 12 years after the date of this deed.

"**Exercise Price**" means the price for exercise per Option as set out in Schedule 1, subject to any adjustment pursuant to clause 12.

"**Forward Looking Statements**" means any forward looking statement, estimate, projection or forecast communicated to any Group Company, Key Person or Optionholder from time to time (including prior to the Optionholder being granted with the Options).

"**Group**" mean the Company and all of its subsidiaries from time to time and "**Group Company**" means any one of them and includes each trust or vehicle where the Group Company is a trustee or owns or controls the majority of units or other beneficial or economic interests in that trust or vehicle.

"**IPO**" means the initial public offering and/or listing of shares of the Company (or IPO Vehicle, if applicable) on a Stock Exchange as approved by the Board (or board of directors of the IPO Vehicle, if applicable).

"**IPO Vehicle**" means the Company or any Group Company or a company of which the Company is a subsidiary (as the case may be) or any vehicle listed as part of the IPO that directly or indirectly owns or will own the Company.

"**Issue Date**" means the date of this deed.

"**Key Person**" means [•] of [•].

"**Listing Rules**" means the official listing rules of the Stock Exchange.

"**Option**" means an option granted to the Optionholder to subscribe for a Share under this deed as set out in Schedule 1, subject to any adjustment pursuant to clause 12.

"**Privileged Relation**" means the spouse and/or children of the relevant person.

"**Sale**" means a sale (whether through a single transaction or a series of related transactions) of more than 50% of the Shares or more than 50% of the share capital or of any undertaking, business or other assets of the Company (directly or indirectly) having a value in excess of 50% of the aggregate value of that Company's (and its subsidiaries) businesses or assets at the relevant time, including via a scheme of arrangement or takeover bid process;

"**Sale Price**" means the price per Share received by Shareholders in connection with a Sale of the Company.

"**Security Interest**" means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature.

"**Share**" means a fully paid ordinary share in the capital of the Company (or where an IPO has been completed, a fully paid ordinary share (or equivalent security, such as common stock) in the capital of the IPO Vehicle).

"**Shareholder**" means a person that holds Shares.

"**Shareholders Agreement**" means the document entitled '*Shareholders' Agreement relating to the Iris Energy Group*' dated 19 December 2019 between (amongst others) the Company and the Optionholder, as amended and restated from time to time.

"**Stock Exchange**" means the Australian Securities Exchange operated by ASX Limited, NASDAQ, NYSE, TSX or any other stock exchange approved by the Board upon which the Company (or IPO Vehicle, if applicable) may be listed.

"**Tax**" means includes any tax, levy, impost, goods & services tax, deduction, charge, rate, contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing.

"**Trading Day**" means a day on which the Stock Exchange is open for trading and listed shares issued by the Company or the IPO Vehicle (as applicable) are not suspended from trading on the Stock Exchange.

"**Unvested Option**" means an Option which is not a Vested Option.

"**Vested Option**" means an Option which has vested in accordance with clause 5.

"**Vesting Thresholds**" means as set out in Schedule 2, the applicable VWAP Share Price.

"**Vesting Date**" in relation to any Option means the date upon which a Vesting Threshold is met, or such earlier date as may be determined by the Board in its sole and absolute discretion.

"**VWAP**" means the "volume weighted average market price", as defined under the relevant Listing Rules or such other volume weighted average market price reasonably calculated by the Board, in each case in a manner consistent with the definition of "volume weighted average market price" under the Listing Rules in relation to the ASX.

"**VWAP Share Price**" means the Sale Price, or the 20 Trading Day VWAP of the listed shares in the Company (or IPO Vehicle, if applicable) over any consecutive 20 Trading Day period, each subject to any adjustment under clause 12.

1.2 **Interpretation**

In this document, except where the context otherwise requires:

(a) the singular includes the plural and vice versa, and a gender includes other genders;

(b) another grammatical form of a defined word or expression has a corresponding meaning;

(c) a reference to a rule, paragraph or schedule is to a clause or paragraph of, or schedule to, this document, and a reference to this document includes any schedule;

(d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(e) a reference to "**A$**" or "**$**" is to Australian dollar and a reference to "**US$**" is to the United States dollar, where the applicable exchange rate that shall be applied to any conversion of A$ to the US$ equivalent (rounded to the nearest whole number) for the purposes of this document is US$/A$ 1.36;

(f) a reference to time is to time in New South Wales, Australia;

(g) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

(h) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(i) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;

(j) the meaning of general words is not limited by specific examples introduced by **including**, **for example** or similar expressions;

(k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it; and

(l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 **Headings**

Headings are for ease of reference only and do not affect interpretation.

1.4 **Listing**

If the Company (or IPO Vehicle, if applicable) becomes listed on any Stock Exchange:

(a) the terms of this deed shall be read subject to the applicable Listing Rules; and

(b) references in this deed to the "Company" shall be construed as references to the IPO Vehicle and the Company must procure that the IPO Vehicle accedes as a party to this deed prior to listing on the Stock Exchange.

1.5 **Exercise of rights and powers in a manner consistent with Listing Rules**

The exercise of any rights or powers under this deed is subject to any restrictions, conditions or requirements imposed by any Listing Rules or the law, as the case may be, unless waived or exempted by the relevant regulator or operator of any Stock Exchange (either generally or in a particular case or class of cases and either expressly or by implication).

2. **OPTIONS**

2.1 **Grant**

The Company hereby irrevocably grants to the Optionholder on the Issue Date such number of Options as set out in Schedule 1, on and subject to the terms and conditions of this deed.

2.2 **Nature of the Options**

(a) An amount of $1 will be payable by the Optionholder for the grant of all the Options under this deed.

(b) Any exercise in respect of any Option will not affect the rights of the Optionholder in respect of any other share, option or other security it holds in the Company.

3. **RIGHTS OF OPTIONHOLDER**

3.1 **Entitlement to Shares**

Subject to any adjustment under clause 12, each Option confers on the Optionholder the right to subscribe for one Share at the Exercise Price, on and subject to the terms and conditions of this deed.

3.2 **Interest in Shares to which Options relate**

Other than in accordance with the terms and conditions of this deed, the Optionholder has no right to any Share in respect of an Option unless and until an Option has vested in accordance with clause 5.

3.3 **Distribution**

The Optionholder is entitled to receive in its capacity as a holder of the Options, and the Company must pay or procure the payment of, an income distribution per Vested Option equal to any dividend, distribution, capital return or pro rata buyback proceeds ("**Distribution**") paid by the Company per Share as if the Vested Options were exercised and Shares issued to the Optionholder at the relevant time of such Distribution.

4. ISSUE OF OPTIONS

4.1 **Certificates**

The Company must issue to the Optionholder within 5 Business Days of the Issue Date a certificate in respect of the number of Options issued to the Optionholder.

4.2 **Options register**

(a) The Company must:

(i) set up and maintain a register of option holders; and

(ii) at the same time as giving the Optionholder a certificate in accordance with clause 4.1, update the Company's register of option holders.

(b) The Company's register of option holders must contain the information required by section 170(1) of the Corporations Act.

5. VESTING OF OPTIONS

5.1 **Vesting**

Options will vest in accordance with this clause 5 on a Vesting Date.

5.2 **Options to vest following IPO**

Following completion of an IPO, Unvested Options will vest in tranches if the Vesting Thresholds based on VWAP Share Price are met as set out in Column 2 in Schedule 2. For the avoidance of doubt, the vesting of any Unvested Options in accordance with the tranches outlined in Schedule 2 can only occur once per tranche and, once vested, cannot then become 'unvested'.

5.3 **Eligible status as at Vesting Date**

Unless the Board determines otherwise, an Option will not vest under this deed (and may not be exercised) if, as at the Vesting Date:

(a) the Optionholder is not a party, or does not subsequently accede, to any Shareholders Agreement (if in force at the Vesting Date, as applicable); and

(b) the Key Person in respect of the Optionholder has become a Departing Key Person in Bad Leaver Circumstances.

6. EXERCISE OF OPTIONS

6.1 Exercise of Vested Options

(a) Only Vested Options may be exercised during the Exercise Period;

(b) Vested Options may be issued during the Exercise Period by the Optionholder delivering an Exercise Notice to the Company and payment of the Exercise Price to the Company in cleared funds to the Company's bank account (or cashless exercise in accordance with clause 8).

(c) No Options may be exercised until 5 years after the Issue Date, unless the Tranche B VWAP Share Price is achieved during that time; and

(d) The Optionholder may not exercise an Option if it has lapsed in accordance with Clause 9.1.

6.2 Issue of Shares

After the exercise of any Option including in accordance with clauses 6.1 or 8 (as applicable), subject to prior compliance with any applicable Listing Rules in respect of the issue of Shares, the Company must issue the number of Shares corresponding with the number of Options which have been validly exercised to the Optionholder immediately and update the register of members with the Optionholder's shareholding in the Company.

7. ISSUE OF SHARES

7.1 Shares in the capital of the Company rank equally

The Shares issued on exercise of the Vested Options shall rank equally with all existing Shares on and from the Issue Date in respect of all rights issues, bonus share issues and dividends which have a record date for determining entitlements on or after the date of issue of the Shares issued on exercise of the Vested Options, and are held subject to the rights and restrictions set out in the Constitution and the Shareholders Agreement (if applicable).

8. FLEXIBILITY ON EXERCISE

8.1 Election for cashless settlement

The Optionholder may elect the Company to cancel or acquire (or nominate another person to acquire) such number of Vested Options set out in the Exercise Notice ("**Settlement Options**") as is necessary to fund the Exercise Price, plus any Tax payable by the Optionholder on the cancellation or acquisition of the Settlement Options ("**Settlement Tax Amount**"), in relation to the exercise of the remaining Vested

Options set out in the Exercise Notice net of the Settlement Options ("**Exercised Options**").

The consideration payable to the Optionholder to cancel or acquire such Settlement Options under this clause 8 is the "**Settlement Consideration**", being the aggregate VWAP Share Price of the Settlement Options (over the 20 Trading Day period immediately preceding (and including) the date of the Exercise Notice) *net of* the aggregate Exercise Price for the Settlement Options.

8.2 **Exercise of Exercised Options**

If an Optionholder determines to exercise Vested Options by cashless settlement under clause 8.1, the Optionholder shall be deemed to direct the Company to:

(a) apply (on behalf of the Optionholder) such portion of the Settlement Consideration necessary to exercise the Exercised Options;

(b) transfer the remaining portion of the Settlement Consideration necessary for the Optionholder to procure payment of any Settlement Tax Amount payable by the Optionholder on the cancellation or acquisition of the Settlement Options; and

(c) set-off the Exercise Price payable by the Optionholder for the Exercised Options against the payment of the Settlement Consideration payable to the Optionholder.

The application and set-off of the Settlement Consideration by the Company under this clause 8.2 shall constitute full payment of the Exercise Price for the Exercised Options for the purposes of clause 6.1(b) and the Company shall be obligated to issue Shares to the Optionholder in accordance with clause 6.2.

9. LAPSE OF OPTIONS

9.1 **Options expiry**

An Option lapses on the expiry of the Exercise Period.

9.2 **Rights cease**

Subject to clause 8, if an Option lapses, all rights of the Optionholder under this deed in respect of that Option cease, and no consideration will be payable for or in relation to the lapsing of Options.

9.3 **Winding up**

If a resolution for a members' voluntary winding up of the Company is proposed (except for the purpose of a reconstruction or amalgamation) the Board will give written notice to the Optionholder of the proposed resolution. The Optionholder may, during the period referred to in the notice (of at least 21 days), exercise their Options (whether Vested Options or Unvested Options), including utilising the mechanism outlined in Clause 8.

10. DEALINGS WITH OPTIONS

10.1 No transfers

(a) Except otherwise in accordance with the terms of this deed and subject to the terms of this deed (including clause 8), the Optionholder may not sell, dispose, distribute, deal with, assign, transfer, or grant a Security Interest in an Unvested Option or any interest in an Unvested Option other than:

(i) with the prior written consent of the Board; or

(ii) a transfer to an Associated Company, Associated Trust or a Privileged Relation.

(b) Any disposal or transfer not in accordance with this clause 10 is void and of no effect.

11. CONFIDENTIALITY AND PUBLICITY

11.1 Confidentiality

Subject to clause 11.2, the Optionholder and Company must not do, and must use its best endeavours to ensure that its agents or advisers do not do, any of the following:

(a) disclose any Confidential Information;

(b) use any Confidential Information in any manner:

(i) which may cause or be calculated to cause loss to the other party; or

(ii) other than for the purpose for which it was disclosed; or

(c) make any public announcement or issue any press release regarding this deed or the transactions contemplated by it.

11.2 Permitted disclosure

The Optionholder and Company may disclose, and may permit its auditor, officers, employees, agents and advisers to disclose, any Confidential Information:

(a) with the prior written consent of the other party;

(b) to his or her or its advisers and current or prospective financiers on a confidential basis;

(c) to the extent it is required to do so by law (including the relevant Listing Rules) or a governmental, judicial, supervisory or administrative body, or any reporting requirement to which it is subject under the terms of any trust deed, contract or other document in effect as at the date of this deed; and

(d) in proceedings before any court arising out of, or in connection with, this deed.

12. REORGANISATION OF CAPITAL

12.1 New issues and recapitalisations

Optionholders are not entitled to participate, in their capacity as holders of Options, in any new issue of securities in the Company, unless the Board determines otherwise.

12.2 New holding company

If there is a restructure of the Group so that an entity other than the Company becomes the Holding Company (as defined in the Corporations Act) of the Group ("**HoldCo**"), or if it is proposed to conduct an IPO using an IPO Vehicle other than the Company, then the Board will provide for the grant of new options in substitution for the Options on a like for like basis, by HoldCo or the IPO Vehicle (as applicable).

12.3 Reconstruction

In the event of any reorganisation of the issued capital of the Company or IPO Vehicle (including, without limitation, any share consolidation, subdivision, buy-back, bonus issue, reduction or return of capital), the Board will make such appropriate adjustments to:

(a) the number and kind of Shares to which the Optionholder is entitled on exercise of an Option,

(b) the Exercise Price (if any); and

(c) any other term of an Option,

in order (in each case) to preserve for the Optionholder the value and economic terms of their Options relative to the other equity securities of the Group.

12.4 Change in shares on issue

In the event that after the Issue Date there is a change to the shares on issue of the Company (on a fully diluted basis), then the VWAP Share Prices shall be adjusted such that such prices are reflective of the total equity value of the Company. For the avoidance of doubt, where a share buyback occurs then the VWAP Share Prices shall correspondingly increase to reflect less shares on issue and, where new shares are issued (including under any bonus issue), VWAP Share Prices shall correspondingly decrease to reflect additional shares on issue.

12.5 Notice of change

The Company must, as soon as practicable, give the Optionholder notice of any change under this deed to the number of Shares that, or the Exercise Price at which, the Optionholder may subscribe for on exercise of an Option.

13. WARRANTIES

13.1 Optionholder warranties

The Optionholder and Company make the following representations and warranties on the date of this deed, for the benefit of the other party:

(a) ("**no reliance**") no representation, warranty, promise or undertaking except those expressly set out in this deed has induced or influenced either party to enter into, or agree to any terms or conditions of, this deed, has been relied on in any way as being accurate by either party, or has been warranted by any person (and any of their respective officers, representatives or agents) as being true or accurate;

(b) ("**Forward Looking Statements**") neither party has not relied on any Forward Looking Statement in relation to the Shares, any matter concerning the Shares or any of the transactions contemplated by this deed, and the parties acknowledge that no person represents (or has at any time represented) that any such Forward Looking Statements will be achieved or are accurate or are made on reasonable grounds; and

(c) ("**independent advice**") it has obtained independent advice on the legal, financial, taxation and other consequences to it of, or relating to, the grant of Options to it, and is not relying on anything that the other party has said or done.

13.2 Trustee warranties

If the Optionholder is a trustee of a trust, the Optionholder makes the following representations and warranties on the date of this deed and the date of exercise of an Option, for the benefit of the Company:

(a) in respect of the trust no action has been taken or is now proposed to be taken to terminate or dissolve the relevant trust;

(b) it has full and valid power and authority under the terms of the relevant trust to enter into this deed and to carry out the transactions contemplated by this deed; and

(c) it has in full force and effect the authorisations necessary for it to enter into this deed and perform its obligations under it and allow them to be enforced.

13.3 Acknowledgement

The parties acknowledges that the parties entered into this deed in reliance on the representations and warranties given in this deed.

13.4 Separate warranties

Each of the representations and warranties set out in clause 13 is separate and independent and is not limited by reference to any other representation and warranty.

14. **TAX**

The Company is not responsible for any Taxes which may become payable by the Optionholder in connection with the issue of the Options, the issue of Shares on the exercise of the Options or any other dealing by the Optionholder with the Options or Shares to be issued on exercise of the Options.

15. **NOTICES**

Any notice given under this deed:

(a) must be sent to:

(i) in case of the Optionholder, the relevant email address set out in Schedule 1; and

(ii) in case of the Company, the address or email address set out below:

Address: C/- Pitcher Partners, Level 13, 664 Collins Street, Docklands, VIC 3008

Email: [email]

Attention: The Board

or to any other address or email address number that either party may specify in writing to the other.

(b) is taken to have been given or made:

(i) (**in the case of delivery in person**) when delivered or left at the above address;

(ii) (**in case of delivery by pre-paid post**) at 9.00am (Sydney time) on the second Business Day after the date of posting;

(iii) (**in the case of delivery by email**) when the sender receives an automated message confirming delivery, or 3 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered (whichever happens first),

but if delivery or receipt occurs on a day which is not a Business Day or is later than 4pm (Sydney local time), it will be taken to have been duly given or made at the commencement of the next Business Day.

16. **GENERAL**

16.1 **Governing law and jurisdiction**

(a) This deed is governed by the laws of New South Wales.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

16.2 **Severability**

Any provision of this deed which is invalid in any jurisdiction must in relation to that jurisdiction:

(a) be read down to the minimum extent necessary to achieve its validity, if applicable; and

(b) be severed from this deed in any other case,

without invalidating or affecting the remaining provisions of this deed or the validity of that provision in any other jurisdiction.

16.3 **Waiver and variation**

A provision of, or a right created under, this deed may not be waived or varied except in writing, signed by the parties.

16.4 **Assignment**

A party may not assign any of its rights or obligations under this deed without the prior written consent of the other party.

16.5 **Remedies cumulative**

The rights, powers and remedies provided in this deed are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this deed.

16.6 **Entire agreement**

This deed contains the entire agreement between the parties with respect to its subject matter. It supersedes all earlier conduct by the parties or prior agreement between the parties with respect to its subject matter.

16.7 **Counterparts**

This deed may be executed in any number of counterparts. All counterparts taken together are deemed to constitute one instrument.

SCHEDULE 1
OPTIONHOLDER

1	Optionholder	[Insert]
2	Key Person	[Insert]
3	Number of Options granted	[Number]
4	Exercise Price	US$[X] per Option (being the US$ equivalent of A$[X] per Option)

SCHEDULE 2
VESTING THRESHOLDS

Tranche	Column 1: Number of Options to be vested	Column 2: VWAP Share Price
Tranche A	[Number]	If the VWAP Share Price is equal to or exceeds US$[X] (being the US$ equivalent of A$[X]).
Tranche B	[Number]	If the VWAP Share Price is equal to or exceeds US$[X] (being the US$ equivalent of A$[X]).
Tranche C	[Number]	If the VWAP Share Price is equal to or exceeds US$[X] (being the US$ equivalent of A$[X]).
Tranche D	[Number]	If the VWAP Share Price is equal to or exceeds US$[X] (being the US$ equivalent of A$[X]).

SCHEDULE 3
EXERCISE NOTICE

TO: The Directors

Iris Energy Limited ACN 629 842 799

C/ Pitcher Partners, Level 13, 664 Collins Street, Docklands, VIC 3008

("**Company**")

We, [**insert name of Optionholder**] of [**insert address**] (the "**Optionholder**") being the owner of **[•]** options ("**Options**") issued to us pursuant to the options deed dated [insert date] (the "**Deed**") hereby:

1. exercise **[•]** Vested Options; and

2. request the Company to allot (or procure the allotment of) Shares to the Optionholder in accordance with the Deed.

We authorise the Company to register us as the holder of Shares to be allotted in accordance with this notice and we agree to accept such Shares subject to the Constitution.

[We enclose a cheque in favour of the Company / an electronic funds transfer remittance advice] for the total Exercise Price of the Options hereby exercised by us / We elect to exercise our right of cashless exercise election under clause 8];

Date: _____

_____ (Signature)

_____ (Address)

_____ (Print Name)

SIGNING PAGE

EXECUTED AS A DEED

Signed sealed and delivered by **Iris Energy Pty Ltd (ACN 629 842 799)** in accordance with Section 127 of the Corporations Act 2001

Signature of director	Signature of director/secretary
Name of director (print)	Name of director/secretary (print)

Signed sealed and delivered by **[Insert Optionholder]** in accordance with Section 127 of the Corporations Act 2001

Signature of sole director

Name of sole director (print)

Exhibit 19.1

IREN - Quality Management System

Insider Trading Compliance Policy

Document Reference: IQMS-A1-ESG-PH-002

Revision: 5

Type	Application	Review Period
Policy	Mandatory	1 year

Revision	Date	Reason for Issue	Prepared	Checked	Approved
0	16/11/21	Adopted in anticipation of Nasdaq listing Revision 0 allocated when this document became part of IQMS	Latham & Watkins Clifford Chance Company Secretary	Unknown	Board approval 15 November 2021
1	10/05/23	Annual review Changes to reflect amended Rule 10b5-1 and new insider trading disclosure. Revised black- out period.	CLO	Unknown	Board approval 10 May 2023
2	15/05/24	Revision to reflect change to quarterly accounting and other clarifications.	Cesilia Kim, CLO	Unknown	Board approval 15 May 2024
3	07/11/24	Amend review period	Cesilia Kim, CLO and Company Secretary	William Roberts, Co-CEO	Board approval 7 Nov 2024
4	3/12/24	Update to reflect name change	Cesilia Kim, CLO and Company Secretary	Cesilia Kim, CLO and Company Secretary	N/A

Revision	Date	Reason for Issue	Prepared	Checked	Approved
5	As at 01/07/25	Update for Domestic Issuer transition	Cesilia Kim, CLO and Company Secretary	William Roberts, Co-CEO	Board approval 17 June 2025

IREN LIMITED

Insider Trading Compliance Policy

(As of July 1, 2025)

1 Policy

This Insider Trading Compliance Policy (this "**Policy**") of IREN Limited (the "**Company**") consists of nine sections:

- Section 1 provides an overview;
- Section 2 sets forth the policies of the Company prohibiting insider trading;
- Section 3 explains insider trading;
- Section 4 consists of procedures that have been put in place by the Company to prevent insider trading;
- Section 5 sets forth additional transactions that are prohibited by this Policy;
- Section 6 explains Rule 10b5-1 trading plans;
- Section 7 sets forth the policies regarding gifts of securities;
- Section 8 refers to the execution and return of a certificate of compliance; and
- Section 9 refers to modification or waivers of a requirement in this Policy.

In these Guidelines, "**we**," "**us**," "**our**" and "**the Group**" refer to the Company and any wholly owned subsidiaries, unless the context otherwise requires.

2 Summary

Preventing insider trading is necessary to comply with securities laws and to preserve our reputation and integrity as well as that of all persons affiliated with the Company. "Insider trading" occurs when any person purchases or sells a security while in possession of inside information relating to the security. As explained in Section 3 below, "inside information" is information that is both "material" and "non-public." Insider trading is a crime in the United States (where our shares are listed) and Australia (where the Company is incorporated). The penalties for violating insider trading laws include imprisonments, disgorgement of profits, civil fines, and significant criminal fines. Insider trading is also prohibited by this Policy, and violation of this Policy may result in us imposing sanctions, including termination of employment for cause.

This Policy applies to all of our officers, directors and employees of the Group. This Policy also applies to any entities directly or indirectly controlled by individuals subject to the Policy, including any corporations, partnerships or trusts (such entities, together with all of our officers, directors and employees, are referred to as the "**Covered Persons**"), and transactions by these entities should be treated for the purposes of this Policy and applicable securities laws as if they were for the individual's own account. This Policy extends to all activities within and outside an individual's Company duties.

In addition, each Covered Person who is an individual is responsible for ensuring that the following persons and entities comply with this Policy:

a) other people to whom such an individual provide access to Company inside information, including contractors and consultants;

b) the spouses, domestic partners and minor children (even if financially independent) of such individual (collectively, "**Family Members**"); and

c) any person residing in the same household as such individual.

Every officer, director and employee of a member of the Group must review this Policy. Questions regarding the Policy should be directed to our Chief Legal Officer.

3 Statement of Policies Prohibiting Insider Trading

No Covered Person shall purchase or sell any type of security (as defined in Section 3 of this Policy) while in possession of material, non-public information relating to the security, whether the issuer of such security is the Company, a member of the Group or any other company.

These prohibitions do not apply to the following "**permitted transactions**":

- purchases of our securities by a Covered Person from the Company or sales of our securities by a Covered Person to the Company;
- exercises of stock options or other equity awards or the surrender of shares to the Company in payment of the exercise price or in satisfaction of any tax withholding obligations in a manner permitted by the applicable equity award agreement, or vesting of equity-based awards, that in each case do not involve a market sale of our securities (the "cashless exercise" of a Company stock option through a broker does involve a market sale of our securities, and therefore would not qualify under this exception); or
- purchases or sales of our securities made pursuant to any written trading plan that is pre-approved and otherwise meets all the requirements set forth in Attachment A to this Policy. For more information about Rule 10b5-1 trading plans, see Section 4 below and Attachment A to this Policy.

In addition, no Covered Person shall, directly or indirectly, communicate (or "**tip**") material, non-public information to anyone outside of the Group (except in accordance with our policies regarding the protection or authorised external disclosure of Company information), or to anyone within the Group other than on a need-to-know basis.

4 Explanation of Insider Trading

"**Insider trading**" refers to the purchase or sale of a security while in possession of "material," "non-public" information relating to the security or its issuer.

"**Securities**" include stocks, bonds, notes, debentures, options, warrants and other convertible securities, as well as derivative instruments.

"**Purchase**" and "**sale**" are defined broadly under the federal securities law. "**Purchase**" includes not only the actual purchase of a security, but any contract to purchase or otherwise acquire a security. "**Sale**" includes not only the actual sale of a security, but any contract to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions, including conventional cash-for-stock transactions, conversions, the exercise of stock options, and acquisitions and exercises of warrants or puts, calls or other derivative securities. It is generally understood that insider trading includes the following:

- trading by insiders while in possession of material, non-public information;
- trading by persons other than insiders while in possession of material, non-public information, if the information either was given in breach of an insider's fiduciary duty to keep it confidential or was misappropriated; and
- communicating or tipping material, non-public information to others, including recommending the purchase or sale of a security while in possession of such information.

4.1 What Facts are Material?

The materiality of a fact depends upon the circumstances. A fact is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security, or if the fact is likely to have a significant effect on the market price of the security.

Material information can be positive or negative and can relate to virtually any aspect of a company's business or to any type of security, debt or equity.

Examples of material information may include (but are not limited to) information about:

- significant changes in key performance indicators of the Company or another member of the Group;
- financial information, including corporate earnings or earnings forecasts;
- mergers, acquisitions, tender offers, joint ventures, dispositions or changes in assets;
- major new products or product developments;
- important business developments, such as developments regarding customers or suppliers (such as the acquisition or loss of a contract);
- incidents involving cybersecurity, data protection or personally identifiable information;
- developments regarding our intellectual property portfolio;
- changes in control or changes in the Board or top management;
- pending or threatened significant litigation or regulatory actions;
- significant financing developments including pending public sales or offerings of debt or equity securities;
- changes in the outside auditor or notification by the auditor that we may no longer rely on an auditor's report;
- significant changes in accounting treatment, write-offs or effective tax rate;
- changes in debt ratings, or advance notice of analyst upgrades or downgrades of the issuer or one of its securities;
- events regarding our securities, for example, defaults on senior securities, calls of securities for redemption, repurchase plans, share splits or changes in dividends, changes to the rights of security holders and public or private sales of additional securities; and
- bankruptcies or receiverships.

Moreover, material information does not have to be related to a company's business. For example, the contents of a forthcoming newspaper column that is expected to affect the market price of a security can be material.

A good general rule of thumb: **When in doubt, do not trade.**

4.2 What is Non-Public?

Information is "non-public" if it is not available to the general public. In order for information to be considered public, it must consist of readily observable matter and be widely disseminated in a manner making it generally available to investors through such media as Dow Jones, Business Wire, Reuters, The Wall Street Journal, Associated Press, or United Press International, a broadcast on widely available radio or television programs, publication in a widely available newspaper, magazine or news web site, a Regulation FD-compliant conference call, or public disclosure documents filed with the Securities and Exchange Commission ("**SEC**") that are available on the SEC's web site.

The circulation of rumours, even if accurate and reported in the media, does not constitute effective public dissemination. In addition, even after a public announcement, a reasonable period of time must lapse in order for the market to react to the information. Generally, one should allow two full trading days following publication as a reasonable waiting period before such information is deemed to be public. If, for example, we were to make an announcement on a Monday prior to 9:30 a.m. Eastern time, the information would be deemed public after the close of trading on Tuesday. If an announcement were made on a Monday after 9:30 a.m. Eastern time, the information would be deemed public after the close of trading on Wednesday. If you have any question as to whether information is publicly available, please direct an inquiry to the Chief Legal Officer.

4.3 Who is an Insider?

"**Insiders**" include officers, directors and employees of a company and anyone else who has material non-public information about a company. Insiders have independent fiduciary duties to their company and its stockholders not to trade on material, non-public information relating to the company's securities.

Insiders subject to this Policy are responsible for ensuring that the persons and entities listed in Section 1 above also comply with this Policy.

4.4 Trading by Persons Other than Insiders

Insiders may be liable for communicating or tipping material, non-public information to a third party ("**tippee**"), and insider trading violations are not limited to trading or tipping by Insiders. Persons other than Insiders also can be liable for insider trading, including tippees who trade on material, non-public information tipped to them or individuals who trade on material, non-public information that has been misappropriated.

Tippees inherit an Insider's duties and are liable for trading on material, non-public information illegally tipped to them by an Insider. Similarly, just as Insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee's liability for insider trading is no different from that of an Insider. Tippees can obtain material, non-public information by receiving overt tips from others or through, among other things, conversations at social, business, or other gatherings.

4.5 Penalties for Engaging in Insider Trading

Penalties for trading on or tipping material, non-public information can extend significantly beyond any profits made or losses avoided, both for individuals engaging in such unlawful conduct and their employers. The SEC and U.S. Department of Justice have made the civil and criminal prosecution of insider trading violations a top priority. Enforcement remedies available to the government or private plaintiffs under the federal securities laws include:

- SEC administrative sanctions;
- securities industry self-regulatory organisation sanctions;
- civil injunctions;
- damage awards to private plaintiffs;
- disgorgement of all profits;
- civil fines for the violator of up to three times the amount of profit gained or loss avoided;
- civil fines for the employer or other controlling person of a violator (i.e., where the violator is an employee or other controlled person) of up to the greater of
- US$1,000,000 (subject to adjustment for inflation) or three times the amount of profit gained or loss avoided by the violator;
- criminal fines for individual violators of up to US$5,000,000 (US$25,000,000 for an entity); and
- jail sentences of up to 20 years.

Further, as the Company is incorporated in Australia, its securities are also subject to the insider trading provisions under the Australian *Corporations Act 2001* (Cth) (discussed in Section 3.7 below), which carry significant civil and criminal penalties for individuals and companies, including civil fines for individuals up to the greater of AU$1,110,000 (or AU$11,100,000 for corporations) or three times the benefit obtained or detriment avoided by the violator, and jail sentences of up to 15 years.

In addition, insider trading could result in serious sanctions imposed by us, including termination of employment for cause. Insider trading violations are not limited to violations of the federal securities laws. Other Australian and U.S. federal and state civil or criminal laws, such as the laws prohibiting mail and wire fraud and the Racketeer Influenced and Corrupt Organizations Act 18 U.S.C. §§ 1961–1968 ("**RICO**"), also may be violated in connection with insider trading.

4.6 Size of Transaction and Reason for Transaction Do Not Matter

The size of the transaction or the amount of profit received does not have to be significant to result in prosecution. The SEC has the ability to monitor even the smallest trades, and the SEC performs routine market surveillance. Brokers and dealers are required by law to inform the SEC of any possible violations by people who may have material, non-public information. The SEC aggressively investigates even small insider trading violations.

4.7 Insider Trading Under Australian Laws

As the Company is a body corporate formed in Australia, the insider trading prohibitions under the Australian *Corporations Act 2001* (Cth) apply to the trading of the Company's securities with extraterritorial effect regardless of whether a trade occurs within Australia or the U.S. The Australian insider trading rules are similar to the principles explained in this Section 3; they prohibit insiders who possess "inside information" and know (or ought reasonably to know) that the information is not "generally available" to the public (i.e. is "non-public" as discussed in Section 3.2 above) and if it were "generally available", a reasonable person would expect it to have a "material effect" on the price of value of securities (i.e. is "material" as discussed in Section 3.1 above), from applying for, acquiring or disposing of securities.

While Australian and U.S. insider trading prohibitions are similar, there are differences in their interpretation and application (including relevant exceptions) and every Covered Person should have regard to the laws of both jurisdictions when deciding whether to take an act or omission with respect to a certain trade.

5 Statement of Procedures Preventing Insider Trading

The following procedures have been established, and will be maintained and enforced, by the Company to prevent insider trading.

5.1 Pre-clearance of Trades

To provide assistance in preventing inadvertent violations of applicable securities laws and to avoid the appearance of impropriety in connection with the purchase and sale of our securities, **all transactions in our securities (including without limitation, acquisitions and dispositions of our securities (including by gift), the exercise of stock options and the sale of our securities issued upon exercise of stock options) by the following individuals must be pre-cleared as set out below (each a "Pre-Clearance Person"): (i) executive officers; (ii) directors; (iii) such employees and contractors as are designated from time to time as being subject to this pre-clearance process and informed of such status in writing by the Chief Executive Officer(s) or Chief Legal Officer; and (iv) any entity (including any corporation, partnership or trust) controlled by, any Family Member of, and/or any person who resides in the same household as, each of the individuals in (i) to (iii) above.**

Pre-clearance does not relieve anyone of his or her responsibility under SEC rules or any other laws. For the avoidance of doubt, any designation by the Board of Directors of the Pre-Clearance Person may be updated from time to time by the Chief Executive Officer(s), who will advise the Board of Directors of any such updates.

A request for pre-clearance should be made to the Chief Legal Officer in writing in the form prescribed. This request should be made at least two (2) business days in advance of the proposed transaction and should include the identity of the Pre-Clearance Person, the type of proposed transaction (for example, an open market purchase, a privately negotiated sale, an option exercise, etc.), the proposed date of the transaction and the number of shares, options or other securities to be involved.

In addition, unless otherwise determined by the Chief Legal Officer, the Pre-Clearance Person must execute a certification (in the form approved by the Chief Legal Officer) that he, she or it is not aware of material, non-public information about the Company.

The Chief Legal Officer (or if Chief Legal Officer is on leave or otherwise unavailable, the Chair of the Board of Directors (provided he or she is an independent non-executive director), or any independent non-executive director in the event the Chair of the Board of Directors is not an independent non-executive director)), with the prior approval of the Chief Executive Officer(s), will decide whether to clear any contemplated transaction, provided that:

- the Chief Executive Officer(s) will have sole discretion to decide whether to clear transactions by the Chief Legal Officer or persons or entities subject to this policy as a result of their relationship with the Chief Legal Officer;
- either the Chief Legal Officer or the Chair of the Board of Directors must pre-clear transactions by the Chief Executive Officer(s) or persons or entities subject to this policy as a result of their relationship with the Chief Executive Officer(s); and
- any of the Chief Legal Officer, the Chair of the Board of Directors or the Chief Executive Officer(s) may (at the Company's reasonable expense) seek advice from Australian and/or U.S. external lawyers regarding the pre-clearance process.

All trades that are pre-cleared must be effected within five business days of receipt of the pre-clearance unless a specific exception has been granted by the relevant approver (as described above). A pre-cleared trade (or any portion of a pre-cleared trade) that has not been effected during the five business day period must be pre-cleared again prior to execution.

Notwithstanding receipt of pre-clearance, if the Pre-Clearance Person becomes aware of material, non-public information or becomes subject to a Black-out Period (as defined below) before the transaction is effected, the transaction may not be completed.

5.2 Black-out Periods

No member of the Window Group (defined below) shall purchase or sell any securities of the Company during the period beginning at 11:59 p.m., **U.S. Eastern Standard time, on the 14th calendar day before the end of each of the fiscal quarters, and the full fiscal year of the Company and ending upon the completion of the second full trading day after the public release of earnings data for such fiscal quarter, and full year respectively, or during any other trading suspension period declared by the Company, except for purchases and sales made pursuant to the permitted transactions described in Section 2.**

The "Window Group" consists of (i) directors and executive officers of the Company and its subsidiaries, and their respective assistants; (ii) all members of the Legal, Company Secretary, Finance, Commercial and Corporate Finance teams; (iii) all Vice Presidents and Senior Managers; (iv) any entity (including any corporation, partnership or trust) controlled by, any Family Member of, and/or any person who resides in the same household as, each of the individuals in (i) to (iii) above; and (v) such other employees as are designated from time to time as being subject to the Black-out Period and informed of such status in writing by the Chief Executive Officer(s) or Chief Legal Officer.

From time to time, the Company, through the Board of Directors, our Disclosure Committee or the Chief Legal Officer, may recommend that officers, directors, employees or others suspend trading in our securities because of developments that have not yet been disclosed to the public. Subject to the exceptions noted in Section 2, all of those affected should not trade in our securities while the suspension is in effect, and should not disclose to others that the Company has suspended trading.

5.3 Post-termination Transactions

If an individual is in possession of material, non-public information when his or her service terminates, that individual may not trade in our securities until that information has become public or is no longer material.

6 Additional Prohibited Transactions

We have determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. Therefore, our officers, directors and employees must comply with the following policies with respect to certain transactions in our securities.

6.1 Short Sales

Short sales of our securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve our performance. For these reasons, short sales of our securities are prohibited by this Policy.

6.2 Options

A transaction in options is, in effect, a bet on the short-term movement of our stock and therefore creates the appearance that an officer, director or employee is trading based on inside information. Transactions in options, whether traded on an exchange, on any other organised market or on an over-the-counter market, also may focus an officer's, director's or employee's attention on short-term performance at the expense of our long-term objectives. Accordingly, transactions in puts, calls or other derivative securities involving our securities, on an exchange, on any other organised market or on an over-the-counter market, are prohibited by this Policy. For the avoidance of doubt, this section does not prohibit granting or exercising options granted by the Company in accordance with the Company's incentive plans.

6.3 Hedging Transactions

Purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars, and exchange funds, or otherwise engaging in transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company's securities, may cause an officer, director, or employee to no longer have the same objectives as the Company's other stockholders. Therefore, all such transactions involving the Company's securities, whether such securities were granted as compensation or are otherwise held, directly or indirectly, are prohibited by this Policy.

6.4 Purchases of the Company's Securities on Margin; Pledging the Company's Securities to Secure Margin or Other Loans

Purchasing on margin means borrowing from a brokerage firm, bank or other entity in order to purchase our securities (other than in connection with a cashless exercise of stock options through a broker under the Company's equity plans). Insiders are prohibited from purchasing our securities on margin, i.e. holding the Company's securities in a "margin account" (which would allow you to borrow against your holdings to buy securities), or otherwise pledging our securities to secure loans, unless the transaction is preapproved by the Board of Directors, which will consider a range of factors in making such determination, including the relevant individual's financial capacity to repay the loan without resort to the pledged securities. All requests for preapproval should be submitted at least ten days prior to the proposed date of execution of the margin purchase or pledge.

6.5 Trading in Another Company's Securities

No Insider should place a purchase or sale order (including investment through a retirement account), or recommend that another person place a purchase or sale order, in the securities of another corporation, if the Insider learns in the course of his or her employment or service as director non-public information that is likely to affect the value of those securities.

For example, it would be a violation of the securities laws if an employee of the Group learned through his role at the Company that the Company intended to amend or terminate a material vendor or supplier contract and then placed an order to buy or sell stock in that vendor or supplier company because of the likely increase or decrease in the value of its securities.

6.6 Partnership Distributions

Nothing in this Policy is intended to limit the ability of a venture capital partnership or other similar entity with which a director is affiliated to distribute Company securities to its partners, members or other similar persons. It is the responsibility of each affected director and the affiliated entity, in consultation with their own counsel (as appropriate), to determine the timing of any distributions, based on all relevant facts and circumstances and applicable securities laws.

7 Rule 10b5-1 Trading Plans

Rule 10b5-1 presents an opportunity for Insiders to establish arrangements to sell (or purchase) our securities without the restrictions of trading windows and black-out periods, even when there is undisclosed material information. Rule 10b5-1 will protect directors, officers and employees from insider trading liability under Rule 10b5-1 for transactions under a previously established contract, plan or instruction to trade in our securities (a "***10b5-1 Plan***") entered into and used in good faith and in accordance with the terms of Rule 10b5-1 and all applicable state laws and will be exempt from the trading restrictions set forth in this Policy. A Covered Person may not enter into or amend a 10b5-1 Plan relating to Company securities without the prior approval of the Chief Legal Officer who will only provide such approval if the Covered Person does not have knowledge of material non-public information and in the case of a Window Group member, will only be given outside of a Black-out Period.

10b5-1 Plans only provide an "affirmative defence" in the event there is an insider trading lawsuit. It does not prevent someone from bringing a lawsuit. Any 10b5-1 Plan must comply with the guidelines set forth in Attachment A to this Policy.

8 Gifts of Securities

As a general matter, gifts of Company securities should only be made (i) when an Insider is not in possession of material non-public information and (ii) other than during a Black-out Period. Gifts of Company securities are otherwise subject to this Policy, including Sections 4.1, 4.2 and 4.3.

9 Execution and Return of Certification of Compliance

On an annual basis, all officers, directors and employees should read the Policy and provide a written acknowledgement by email to the Chief Legal Officer.

10 Modification or Waiver

The Board of Directors may from time to time modify or waive a specific requirement in this Policy in writing if they deem such a modification or waiver is appropriate based on the particular facts and circumstances and in compliance with applicable laws.

Attachment A

Rule 10b5-1 Trading Plan Guidelines

The following guidelines apply for any Rule 10b5-1 trading plan (a "**10b5-1 Plan**") relating to the stock of IREN Limited (the "**Company**"). Capitalised terms used but not defined in this Annex A shall have the meanings assigned to such term in the Company's Insider Trading Compliance Policy (the "**Insider Trading Policy**"). All 10b5-1 Plans entered into by Company directors, officers or employees and any amendment or suspension must comply with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the Insider Trading Policy and other Company policies and must meet the following conditions:

1. **Participants**. Company directors, officers and employees (each, an "**Insider**," and collectively, "**Insiders**") are eligible to adopt a 10b5-1 Plan.

2. **Plan and Approval**. The 10b5-1 Plan must be in writing and signed by the Insider, and the Insider must provide a copy to the Company. The Company will keep a copy of each 10b5-1 Plan in its files. The form of each 10b5-1 Plan and any subsequent amendment or suspension must be consistent with these guidelines. For Insiders who are directors or officers ("**D&O Insiders**"), each 10b5-1 Plan, prior to the adoption, amendment or suspension of such plan, must be approved in writing by the Chief Legal Officer, or such other person as the Board of Directors may designate from time to time (the "**Legal Department**"), who may impose such conditions on the implementation and operation of the 10b5-1 Plan as the Legal Department deems necessary or advisable. A 10b5-1 Plan must not permit an Insider to exercise any subsequent influence over how, when or whether to effect purchases or sales. Sales under a 10b5-1 Plan must be via an approved broker. The Insider must act in good faith with respect to a 10b5-1 Plan when the Plan is adopted and for the duration of the Plan, and must not enter into a 10b5- 1 Plan as part of a plan or scheme to evade the prohibitions of Rule 10b-5. In addition, each 10b5-1 Plan entered into by a D&O Insider must include a representation by such D&O Insider certifying that (a) such person is not in possession of material non-public information about the Company or its securities, and (b) the 10b5-1 Plan is being adopted in good faith and not as part of a plan to evade the prohibitions of Rule 10b-5.

3. **Timing and Term of Plan**. Each 10b5-1 Plan must be adopted (a) at a time that is not during a black-out period under the Insider Trading Policy (such time, an "**Open Trading Window"**), and (b) when the Insider does not otherwise possess material non-public information about the Company. Each 10b5-1 Plan must be structured to remain in place for at least 12 months but no longer than 24 months after the effective date of such plan. Each 10b5-1 Plan must provide for delayed effectiveness after adoption or amendment (a "**Cooling-Off Period**"). For D&O Insiders, each 10b5-1 Plan must specify that trades may not execute under the 10b5-1 Plan until the later of (a) 90 days after the date of adoption or amendment of the 10b5-1 Plan and (b) 2 business days following the Company's filing of a quarterly or annual report on Form 10-Q or 10-K, respectively, covering the financial reporting period in which the 10b5-1 Plan was adopted or amended, but in no event later than 120 days after the date of adoption or amendment of the 10b5-1 Plan. For all other Insiders (the "**Other Insiders**"), each 10b5-1 Plan must specify that trades may not execute under the 10b5-1 Plan for a period of at least 30 days after the date of adoption or amendment of the 10b5-1 Plan.

4. **Plan Specifications; Discretion Regarding Trades**. The 10b5-1 Plan must either (a) specify the amount of securities to be purchased or sold and the price at which and the date on which the securities are to be purchased or sold or (b) specify or set an objective formula or algorithm for determining the amount of stock to be purchased or sold and the price at which and the date on which the securities are to be purchased or sold.

5. **Amendment and Suspension**. Amendments and suspensions of 10b5-1 Plans must be approved in advance by the Legal Department. In addition, an Insider may voluntarily amend or suspend a 10b5-1 Plan only (a) during an Open Trading Window and (b) when the Insider does not otherwise possess material non-public information about the Company. Insiders may make amendments to 10b5-1 Plans without triggering a Cooling-Off Period so long as the amendment does not change the pricing provisions of the 10b5-1 Plan, the amount of securities covered under the 10b5-1 Plan or the timing of trades under the 10b5-1 Plan, or where a broker executing trades on behalf of the Insider is substituted by a different broker (so long as the purchase or sales instructions remain the same).

6. **Mandatory Suspension**. Each 10b5-1 Plan must provide for suspension of trades under such plan if legal, regulatory or contractual restrictions are imposed on the Insider, or if these guidelines are amended, or other events occur, that would prohibit sales under such 10b5-1 Plan. In such circumstances, the Legal Department or administrator of the Company's stock plans is authorised to notify the broker.

7. **Results of Termination of a Plan**. If an Insider terminates a 10b5-1 Plan prior to its stated duration, such Insider may not trade in Company securities (other than pursuant to another 10b5-1 Plan already in place) for a period of at least 30 days, following such termination; provided, however, that any trades following such termination shall comply with the Insider Trading Policy. If an existing 10b5-1 Plan is terminated early and another 10b5-1 Plan is already in place, the first trade under the later-commencing plan must not be scheduled to occur until after the end of the effective Cooling-Off Period following the termination of the earlier 10b5-1 Plan.

8. **Only One Plan in Effect at Any Time**. An Insider may have only one 10b5-1 Plan in effect at any time, except that a written, irrevocable election (an "**Election**") by an Insider to sell a portion of shares as necessary to satisfy statutory tax withholding obligations arising solely from the vesting of compensatory awards (not including options) ("**Sales to Cover**") is permitted even if not included in the directions in the Insider's 10b5-1 Plan, provided that (a) the Election is made during an Open Trading Window, (b) at the time of the Election, the Insider is not aware of any material, non-public information with respect to the Company or any securities of the Company, (c) the Sales to Cover are made in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5, (d) the Insider does not have, and will not attempt to exercise, authority, influence or control over any such Sales to Cover, and (e) the Election contains appropriate representations as to clauses (b)-(d).

   An Insider may adopt a new 10b5-1 Plan to replace an existing 10b5-1 Plan before the scheduled termination date of such existing 10b5-1 Plan, so long as the first scheduled trade under the new 10b5-1 Plan does not occur until after all trades under the existing 10b5-1 Plan are completed or expire without execution (subject to any Cooling-Off Periods), and otherwise complies with the guidelines regarding the first trade described above. A series of separate contracts with different brokers to execute trades under a 10b5-1 Plan may be treated as a single plan, provided the contracts as a whole meet the conditions under Rule 10b5-1, and provided further that any amendment of one contract is treated as an amendment of all of the contracts under the plan.

9. **Limitation on Single-Trade Arrangements**. In any 12-month period, an Insider is limited to one "**single-trade plan**" — one designed to effect the open market purchase or sale of the total amount of the securities subject to the plan as a single transaction. The following do not constitute single-trade plans: (a) a 10b5-1 Plan that gives discretion to an agent over whether to execute the 10b5-1 Plan as a single transaction or that provides the agent's future acts depend on facts not known at the time the 10b5-1 Plan's adoption and might reasonably result in multiple transactions and (b) Sales to Cover.

10. **Compliance with Rule 144**. All sales made under a 10b5-1 Plan must be made in reliance on an exemption from registration under the Securities Act of 1933, as amended (the "**Securities Act**") and may not be made pursuant to a registration statement. To the extent that sales made under a 10b5-1 Plan are made pursuant to Rule 144 under the Securities Act, such 10b5-1 Plan must provide for specific procedures to comply with Rule 144, including the filing of Forms 144.

11. **Broker Obligation to Provide Notice of Trades**. Each 10b5-1 Plan entered into by a person subject to Section 16 filing requirements must provide that the broker will provide notice of any trades under the 10b5-1 Plan to the Insider and the administrator of the Company's stock plans in sufficient time to allow for the Insider to make timely filings under the Exchange Act.

12. **Insider Obligation to Make Exchange Act Filings and Company Disclosures**. Each 10b5-1 Plan must contain an explicit acknowledgement by such Insider that all filings required by the Exchange Act, as a result of or in connection with trades under such 10b5-1 Plan, are the sole obligation of such Insider and not the Company. The Company will also disclose in its quarterly and annual reports the material terms of the 10b5-1 Plans adopted or terminated (which includes modifications) by D&O Insiders, as required by the SEC's rules, including the identity of the person, the date of adoption or termination, the duration of the trading arrangement and the aggregate number of securities under the 10b5-1 Plan.

13. **Required Footnote Disclosure**. Insiders must footnote trades disclosed on Forms 4 and 144 to indicate that the trades were made pursuant to a 10b5-1 Plan.

14. **Trades Outside of a 10b5-1 Plan**. During an Open Trading Window, trades differing from 10b5-1 Plan instructions that are already in place are allowed as long as the 10b5-1 Plan continues to be followed and such trades comply in all relevant respects with the Insider Trading Policy.

15. **Public Announcements**. We may make a public announcement that 10b5-1 Plans are being implemented in accordance with Rule 10b5-1. We may also make public announcements or respond to inquiries from the media as transactions are made under a 10b5-1 Plan.

16. **Prohibited Transactions**. The transactions prohibited under Section V of the Insider Trading Policy, including, among others, short sales and hedging transactions, may not be carried out through a 10b5- 1 Plan or other arrangement or trading instruction involving potential sales or purchases of our securities. Further to this end, an Insider adopting a 10b5-1 Plan may not have entered into or altered a corresponding or hedging transaction or position with respect to the securities subject to the 10b5-1 Plan and must agree not to enter into any such transaction while the 10b5-1 Plan is in effect.

17. **Limitation on Liability**. None of the Company, the Chief Executive Officer(s), the Legal Department, our other employees or any other person will have any liability for any delay in reviewing, or refusal of, a 10b5-1 Plan submitted pursuant to this Annex A or a request for pre-clearance submitted pursuant to Section IV of the Insider Trading Policy. Notwithstanding any review of a 10b5-1 Plan pursuant to this Annex A or pre-clearance of a transaction pursuant to Section IV of the Insider Trading Policy, none of the Company, the Legal Department, our other employees or any other person assumes any liability for the legality or consequences of such 10b5-1 Plan or transaction to the person engaging in or adopting such 10b5-1 Plan or transaction.

Attachment B

Certification of Compliance

(Return by [_____] *[insert return deadline]*

TO: _____, Chief Legal Officer

FROM: _____

RE: INSIDER TRADING COMPLIANCE POLICY OF IREN LIMITED

I have received, reviewed, and understand the above-referenced Insider Trading Compliance Policy and undertake, as a condition to my present and continued employment with (or, if I am not an employee, affiliation with) IREN Limited, to comply fully with the policies and procedures contained therein.

[I hereby certify, to the best of my knowledge, that the previous twelve months, I have complied fully with all policies and procedures set forth in the above-referenced Insider Trading Compliance Policy.]

_____ _____

SIGNATURE DATE

_____

TITLE

Exhibit 21.1

List of significant subsidiaries

Name	State or Other Jurisdiction of Incorporation Or Organization
IE US Holdings Inc.	Delaware, United States
IE US Development Holdings 3 Inc.	Delaware, United States
IE US Hardware 1 Inc.	Delaware, United States

Exhibit 23.1

Raymond Chabot Grant Thornton

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

T 514-878-2691

Consent of Independent Registered Public Accounting Firm

We have issued our reports each dated August 28, 2025, with respect to the consolidated financial statements of IREN Limited and the effectiveness of internal control over financial reporting included in the Annual Report of IREN Limited on Form 10-K for the year ended June 30, 2025. We consent to the incorporation by reference of said reports in the following Registration Statements of IREN Limited:

- Registration Statement on Form F-3 (File No. 333-284369), and
- Registration Statements on Form S-8 (File Nos. 333-287529, 333-288323, 333-280518, 333-273071, 333-269201, 333-265949, 333-261320).

/s/ Raymond Chabot Grant Thornton LLP

Montreal, Québec, Canada
August 28, 2025

Exhibit 31.1

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 10-K 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: August 28, 2025

/s/ Daniel Roberts

Signature

Co-Chief Executive Officer

Title

Exhibit 31.2

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 10-K 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: August 28, 2025

/s/ William Roberts

Signature

Co-Chief Executive Officer

Title

Exhibit 31.3

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 10-K 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: August 28, 2025

/s/ Belinda Nucifora

Signature

Chief Financial Officer

Title

Exhibit 32.1

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 10-K of IREN Limited (the "Company") for the fiscal year ended June 30, 2025 (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: August 28, 2025

/s/ Daniel Roberts

Name: Daniel Roberts

Co-Chief Executive Officer

Exhibit 32.2

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 10-K of IREN Limited (the "Company") for the fiscal year ended June 30, 2025 (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: August 28, 2025

/s/ William Roberts

Name: William Roberts

Co-Chief Executive Officer

Exhibit 32.3

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 10-K of IREN Limited (the "Company") for the fiscal year ended June 30, 2025 (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: August 28, 2025

/s/ Belinda Nucifora

Name: Belinda Nucifora
Chief Financial Officer