

MEDIA RELEASE

4 May 2021

Iris Energy raises AUD\$110 million to pursue leadership in Bitcoin mining

Iris Energy is pleased to announce that it has raised AUD\$110 million. This follows a successful AUD\$25 million funding round in December and was:

- upsized from an initial target size of AUD\$20 million announced in late February;
- cornerstoned by respected institutional investor Platinum Asset Management with an investment of AUD\$13 million; and
- supported by existing and other new investors, including a US-based hedge fund.

Iris Energy:

- is a sustainable Bitcoin miner that owns and operates real assets, including data centre infrastructure, powered by renewable energy;
- operates a 9MW Bitcoin mining data centre project in British Columbia, Canada, with construction underway for its expansion to 30MW (0.7EH/s) later this year;
- has applied the capital raising proceeds to secure additional data centre development sites and new computing hardware which, with further funding, will expand capacity to 180MW (4.5EH/s) across multiple sites in 2022, making Iris Energy one of the largest¹ Bitcoin miners in the world; and
- recently appointed David Bartholomew as Independent Non-Executive Chairman and Jason Conroy as CEO, commencing 10 May 2021. These appointments complement and strengthen Iris Energy's leadership team with a proven track record in energy, infrastructure, renewables, finance, digital assets and data centres.

Iris Energy's Co-Founder and Executive Director, Daniel Roberts, said:

"We thank our investors for their continuing support of our business. With ownership and control of real assets powered by renewable energy, we are strongly positioned to become a market leader in Bitcoin mining. Our ramp up to 4.5EH/s of computing power will make Iris Energy one of the largest¹ Bitcoin miners in the world.

"To capitalise on this growth outlook, we are preparing Iris Energy to become a public company on a globally recognised stock exchange and assessing additional near-term funding options."

-ENDS-

¹ Compared to current public company Bitcoin mining businesses' announced contracted computing hardware (by total Hashrate).

For further information:

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About Iris Energy

Iris Energy is a sustainable Bitcoin miner that owns and operates real assets, including data centre infrastructure, powered by renewable energy. In doing so, we are supporting local communities, the decarbonisation of energy markets and the global Bitcoin network.

Our business model is summarised as:



We provide an institutional-grade and sustainable investment exposure to Bitcoin mining, and we are poised to monetise the global digitisation and electrification transition. We are also partnering with Governments and local communities to bring much needed energy demand to Western markets facing declining industrial loads. Our operations are naturally geographically flexible and offer dynamic load management to support the ongoing penetration of intermittent renewables, as well as the (re)introduction of local employment and economic activity to regional areas.

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Please visit us at www.irisenergy.co

Glossary

“Bitcoin” is a type of digital currency in which a record of transactions is maintained and new units of currency are generated by the computational solution of mathematical problems (known as “Bitcoin mining”), and which operates independently of a central bank.

“Hashrate” is a measure of the computational power per second used when mining Bitcoin. It is measured in units of hash/second, meaning how many calculations per second can be performed.

“PH/s” refers to Petahash per second and “EH/s” refers to Exahash per second.