# IREN Limited reports major operational advancements in Bitcoin mining and AI services



IREN Limited (NASDAQ: IREN), an innovative company focused on Bitcoin mining and AI Cloud Services, has made notable advancements in its operations as illustrated in its monthly update for December 2024. The company reported significant achievements in Bitcoin mining, emphasising its enhanced computational power and operational profits, alongside a strong commitment to high-performance computing (HPC).

According to their latest figures, IREN mined a total of 3,984 Bitcoins throughout 2024, with 529 Bitcoins mined in December alone. The revenue for December reached an impressive $52.1 million, reflecting a 60% increase compared to the previous month. This surge in revenue can be attributed to an increase in the average operating hashrate, which now stands at 28.1 EH/s, up from 19.7 EH/s in November. In terms of key metrics, the company noted a hardware profit of $40 million in December, leading to a profit margin of 77%.

Strategy-driven enhancements have enabled IREN to achieve substantial capacity growth. The company experienced a remarkable 450% increase in its mining capacity, rising from 5.6 EH/s to 31 EH/s by the end of the year. This was complemented by a significant expansion of its data centres, including a 17-fold increase in capacity at its Childress location in Texas, now operating at 350 MW. “Successful operational enhancements have placed us on-track to achieve a 50 EH/s capacity by the first half of 2025,” said the company’s Chief Commercial Officer, Kent Draper, during his presentation at the recent NeurIPS conference in Vancouver.

The infrastructure developments are noteworthy as well, with IREN accelerating plans for its Sweetwater site energization, which has been brought forward from October 2026 to April 2026, furthering the company's commitment to growth in AI and HPC areas. The company has also established an AI Cloud Services division, deploying 1,896 NVIDIA H100 and H200 GPUs to serve its clientele, indicating a robust portfolio in AI-based services.

IREN's transition to spot pricing, with a remarkably low power cost of approximately $3.2 per kWh, exemplifies its strategic positioning in the energy market. This, along with equity funding from a successful $440 million convertible notes offering, supports the company's growing infrastructure needs and its ambitious development plan that envisions over 1,000 MW of additional operating capacity.

For the first half of 2025, IREN has outlined its goal of achieving a total operating data centre capacity of 50 EH/s, driven primarily by the expansion of facilities and strategic upgrades to existing data centres across North America, particularly in Texas and British Columbia. Meanwhile, negotiations for new AI and HPC opportunities are ongoing, indicating IREN’s commitment to diversifying its service offerings and capitalising on the growing demand for AI technology.

The company's continued success in the Bitcoin space further solidifies its status as a prominent player in the cryptocurrency and AI sectors, blending operational efficiency with cutting-edge technology to enhance performance and drive growth. As IREN plans for the future, its strategies in expanding AI capabilities and leveraging its substantial data centre capacities will be critical for maintaining its competitive edge in the rapidly evolving digital economy.

Source: [Noah Wire Services](https://www.noahwire.com)

## References

* <https://www.stocktitan.net/news/IREN/iren-december-2024-monthly-zde6crqakj2x.html> - Corroborates IREN's December 2024 monthly update, including the mining of 529 Bitcoins, revenue of $52.1 million, and a hardware profit of $40 million.
* <https://www.stocktitan.net/news/IREN/iren-december-2024-monthly-zde6crqakj2x.html> - Supports the achievement of 31 EH/s mining capacity and the expansion of data center capacity to 510MW by the end of December 2024.
* <https://www.stocktitan.net/news/IREN/iren-november-2024-monthly-investor-xhzjmpyjl6vp.html> - Provides context on the increase in average operating hashrate from 19.7 EH/s in November to 28.1 EH/s in December and the expansion of data center operations.
* <https://www.stocktitan.net/news/IREN/iren-november-2024-monthly-investor-xhzjmpyjl6vp.html> - Details the installed capacity reaching 28 EH/s in November and plans to reach 50 EH/s by the first half of 2025.
* <https://www.stocktitan.net/news/IREN/iren-december-2024-monthly-zde6crqakj2x.html> - Mentions the deployment of 1,896 NVIDIA H100 and H200 GPUs for AI Cloud Services and ongoing negotiations for new AI and HPC opportunities.
* <https://www.stocktitan.net/news/IREN/iren-december-2024-monthly-zde6crqakj2x.html> - Supports the acceleration of plans for the Sweetwater site energization and the company's commitment to growth in AI and HPC areas.
* <https://www.stocktitan.net/news/IREN/iren-november-2024-monthly-investor-xhzjmpyjl6vp.html> - Corroborates the completion of a $440 million convertible notes offering to support growing infrastructure needs.
* <https://www.stocktitan.net/news/IREN/iren-december-2024-monthly-zde6crqakj2x.html> - Details the goal of achieving a total operating data center capacity of 50 EH/s by the first half of 2025 through facility expansions and upgrades.
* <https://www.gurufocus.com/news/2647847/iren-ltd-iren-reports-strong-december-2024-performance-with-record-bitcoin-mining-and-ai-advancements> - Supports the record Bitcoin mining performance and AI advancements in December 2024, including the mining of 529 Bitcoins.
* <https://www.gurufocus.com/news/2647847/iren-ltd-iren-reports-strong-december-2024-performance-with-record-bitcoin-mining-and-ai-advancements> - Corroborates the revenue and profit figures for December 2024, including a hardware profit of $40 million and a profit margin of 77%.