# IREN Limited reports major advancements in Bitcoin mining and AI cloud services for December 2024



IREN Limited (NASDAQ: IREN) has released its monthly update for December 2024, showcasing significant developments in its Bitcoin mining operations and AI cloud services. The update highlights the company's achievements and projections in a sector that is rapidly evolving due to technological advancements and changing market dynamics.

In December 2024, IREN successfully mined a total of 529 Bitcoin, contributing to an annual total of 3,984 Bitcoin for the year. The monthly hardware profit for December reached a notable $40 million, driven by an increase in operating hashrate, which averaged at 28.1 EH/s, compared to 19.7 EH/s in November 2024. This increase underlines IREN's continued growth trajectory, as it aims for an ambitious target of 50 EH/s by the first half of 2025, a plan supported by ongoing negotiations for additional AI and High-Performance Computing (HPC) opportunities.

The company reported a sharp increase of 450% in mining capacity this year, expanding from 5.6 EH/s to a remarkable 31 EH/s by year-end. This expansion is complemented by an impressive efficiency figure of 15 J/TH for its fleet. Significant milestones include a notable 17-fold increase in the Childress data centre’s capacity from 20MW to 350MW and the acceleration of the Sweetwater site’s energization, now slated for April 2026 instead of October.

In terms of financial performance, IREN experienced a 60% surge in revenue, achieving a record $52.1 million in December 2024, primarily due to higher Bitcoin prices and the ramp-up in operating hashrate. The company maintained a robust hardware profit margin of 77%, with electricity costs per Bitcoin recorded at $22,799, a slight increase from the previous month.

Looking ahead, IREN is focused on further development of its AI cloud services, with a current infrastructure incorporating 1,896 NVIDIA H100 and H200 GPUs. Negotiations are underway to enhance this resource, indicating a strategic push into AI-driven solutions alongside its established mining operations.

With a global portfolio that now consists of 510MW of operating data centres and construction underway for additional capacity, IREN is well-positioned for the future. The company's Chief Commercial Officer, Kent Draper, recently presented at the NeurIPS Conference in Vancouver, underscoring their commitment to the convergence of artificial intelligence and cryptocurrency mining.

As IREN continues to navigate the complexities of the cryptocurrency market and the increasing prominence of AI technologies, it remains vigilant in managing potential risks inherent to the industry, including price volatility, regulatory changes, and operational challenges. With its sights set on expansion and enhanced profitability, IREN is poised to be a significant player in both Bitcoin mining and AI cloud service sectors moving into 2025.

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

## Bibliography

1. <https://www.stocktitan.net/news/IREN/iren-december-2024-monthly-zde6crqakj2x.html> - Corroborates IREN's December 2024 monthly update, including the mining of 529 Bitcoin, annual total of 3,984 Bitcoin, and financial performance details.
2. <https://www.gurufocus.com/news/2647847/iren-ltd-iren-reports-strong-december-2024-performance-with-record-bitcoin-mining-and-ai-advancements> - Supports the achievements in Bitcoin mining, AI cloud services, and financial performance, including the 450% increase in mining capacity and hardware profit.
3. <https://www.stocktitan.net/news/IREN/iren-november-2024-monthly-investor-xhzjmpyjl6vp.html> - Provides context for the increase in operating hashrate from 19.7 EH/s in November to 28.1 EH/s in December and the expansion of data center operations.
4. <https://www.stocktitan.net/news/IREN/iren-december-2024-monthly-zde6crqakj2x.html> - Details the significant milestones, including the 17-fold increase in the Childress data centre’s capacity and the acceleration of the Sweetwater site’s energization.
5. <https://www.gurufocus.com/news/2647847/iren-ltd-iren-reports-strong-december-2024-performance-with-record-bitcoin-mining-and-ai-advancements> - Confirms the financial performance, including the record $52.1 million revenue in December 2024 and the maintenance of a robust hardware profit margin of 77%.
6. <https://www.stocktitan.net/news/IREN/iren-december-2024-monthly-zde6crqakj2x.html> - Highlights the current infrastructure incorporating 1,896 NVIDIA H100 and H200 GPUs and ongoing negotiations for additional AI opportunities.
7. <https://www.stocktitan.net/news/IREN/iren-november-2024-monthly-investor-xhzjmpyjl6vp.html> - Supports the expansion plans, including the construction underway for additional data center capacity and the aim to reach 50 EH/s by H1 2025.
8. <https://www.gurufocus.com/news/2647847/iren-ltd-iren-reports-strong-december-2024-performance-with-record-bitcoin-mining-and-ai-advancements> - Details the global portfolio of 510MW of operating data centres and the strategic focus on AI cloud services alongside mining operations.
9. <https://www.stocktitan.net/news/IREN/iren-december-2024-monthly-zde6crqakj2x.html> - Mentions the commitment to the convergence of artificial intelligence and cryptocurrency mining, as highlighted by the Chief Commercial Officer's presentation at the NeurIPS Conference.
10. <https://www.gurufocus.com/news/2647847/iren-ltd-iren-reports-strong-december-2024-performance-with-record-bitcoin-mining-and-ai-advancements> - Discusses the company's vigilance in managing potential risks such as price volatility, regulatory changes, and operational challenges.
11. <https://www.stocktitan.net/news/IREN/iren-december-2024-monthly-zde6crqakj2x.html> - Outlines IREN's future expansion and profitability goals, positioning it as a significant player in both Bitcoin mining and AI cloud service sectors.
12. <https://news.google.com/rss/articles/CBMiqwFBVV95cUxPYnp4QUhOVWZOVVJXa3c4OFVra0o2YkswekhTNVpMTFBCenBJa0dDbFptSTBURzJtMVEwemZuSXhpd201MXAwX0RQUmM1Sk93TzgyNFFycFAxRUZVYWRGMTNWb1JISlhkendlMFRld1BPSXlYTnZCaTJZYWpvNHhfeWVaTWNXeGFoNUdJMHJxMTFEMFoyajdCaU9kWWd6N2dPenlVamRDWC00NGvSAbABQVVfeXFMTVRYVzM3WGlWdjhrSkpqa3UtVl8yOV82ZDlSY1JIdFJONXhfb3JIb2tHX1I5NXVBSVlzcVNwVDc3WlBIaHF4VHNwQlZuUVkzZTAwWHlOeVE5d0VQbkF0dE5Wb1N1NDRWWUFPUmVpcUZ1Z3R3TEdWay1NN1g3Y1F5YzhMUE13N2xRZU1WZndBU09TcWdNSWZjMldPeEZaNUc0bHZkTkIxMDZTdG1CTnBRYzg?oc=5&hl=en-US&gl=US&ceid=US:en> - Please view link - unable to able to access data