



IREN LIMITED

Audit and Risk Committee Charter

(As of December 3, 2024)

1. Purpose

The purpose of the Audit and Risk Committee (the “**Committee**”) is to oversee the accounting and financial reporting processes of IREN Limited (the “**Company**”) and the audits of the financial statements of the Company and its wholly owned subsidiaries (the “**Group**”) and to review and discuss with management the Company’s risk management, including without limitation financial, operational, cybersecurity, legal, regulatory and reputational risks.

In this Charter, “we,” “us,” “our” and “the Company” refers to IREN Limited, unless the context otherwise requires.

The Committee’s responsibilities are limited to oversight. Our management is responsible for establishing and maintaining accounting policies and procedures in accordance with International Financial Reporting Standards (“**IFRS**”) and other applicable reporting and disclosure standards and laws (including without limitation the Sarbanes-Oxley Act) and for preparing the Group’s financial statements. Our independent auditors are responsible for auditing and reviewing those financial statements.

2. Composition

The Committee must consist of at least three directors, subject to any available exception.

Each Committee member must satisfy the independence requirements of the Nasdaq Stock Market LLC (“**Nasdaq**”) and the more rigorous independence rules for members of the Audit and Risk Committee issued by the U.S. Securities and Exchange Commission (the “**SEC**”), subject to any available exception, and meet all other eligibility requirements of applicable laws or stock exchange rules.

Each Committee member must be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement and cash flow statement. In addition, at least one member of the Committee must be a financial expert as defined under SEC rules.

Committee members may be removed from the Committee, with or without cause, by the Board of Directors (the “**Board**”).

Unless a Chair is designated by the Board, the Committee may designate a Chair by majority vote of the full Committee membership.

3. Meetings, Procedures and Authority

The Committee must meet at least once during each fiscal quarter. Meetings may be held virtually.

The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of our constitution that are applicable to the Committee.

A quorum will comprise two members of the Committee. In the absence of the Committee Chair at a meeting, the attending Committee members will elect a Committee member to act as Chair for that meeting.

The Committee may retain (without seeking Board approval), any independent counsel, experts or advisors that the Committee believes to be necessary or appropriate.



We must provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, for payment of compensation to any advisors employed by the Committee and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Committee, our constitution and applicable Nasdaq rules.

The Committee may conduct or authorize investigations into any matters within the scope of the duties and responsibilities delegated to the Committee.

4. Duties and Responsibilities

4.1 Interaction with the Independent Auditor

Appointment. The Committee is responsible for selecting and recommending an independent auditor for appointment (or re-appointment) where requested by the Board from time to time. The appointment of the independent auditor shall be approved by the Board.

Oversight. The Committee is responsible for the compensation, retention and oversight of the work of the independent auditor (including resolution of any disagreements between our management and the independent auditor regarding financial reporting) and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for us, and the independent auditor and each such other registered public accounting firm must report directly to the Committee. The Committee, or the Chair of the Committee, must pre-approve any audit and non-audit service provided to us by the independent auditor, unless the engagement is entered into pursuant to appropriate preapproval policies established by the Committee or, if such service falls within available exceptions, under SEC rules.

Annual Report on Independence. The Committee must ensure that the independent auditor prepares and delivers, at least annually, a written statement delineating all relationships between the independent auditor and the Company, must actively engage in a dialogue with the independent auditor with respect to any disclosed relationships or services that, in the view of the Committee, may impact the objectivity and independence of the independent auditor, and, if the Committee determines that further inquiry is advisable, must take appropriate action in response to the independent auditor's report to satisfy itself of the auditor's independence.

4.2 Annual Financial Statements and Annual Audit

Audit Problems. The Committee must discuss with the independent auditor any audit problems or difficulties and management's response.

Form 20-F Review. The Committee must review and discuss the annual audited financial statements with management and the independent auditor, including our disclosures under "Operating and Financial Review and Prospects" in its Annual Report on Form 20-F.

Auditor's Report and Independence Declaration. The Committee must ensure that the independent auditor prepares and delivers an auditor's report, opinion and independence declaration which complies with Division 3 of Part 2M.3 of the *Australian Corporations Act 2001* (Cth).

4.3 Other Duties and Responsibilities

Quarterly Financial Statements. The Committee must review and discuss the quarterly financial statements with management and the independent auditor.

Review of Earnings Releases. The Committee must discuss our earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.



Risk Assessment and Risk Management. The Committee must discuss the Company's policies and processes with respect to risk assessment and risk management. The Committee must discuss with management the steps management has taken to monitor and control these risks.

Internal Audit. The Committee has oversight of the internal audit function of the Company. The Committee shall periodically meet with the internal audit function.

Hiring of Independent Auditor Employees. The Committee must set clear hiring policies for employees or former employees of our independent auditor.

Complaint Procedures. The Committee must establish procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters, and for the confidential and anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

Review of Related Party Transactions. The Committee must review all related party transactions as defined in the Related Person Transaction Policy and Procedures and in Form 20- F on an ongoing basis and all such transactions must be approved by the Committee.

Reports to the Board of Directors. The Committee must report regularly to the Board regarding the activities of the Committee.

Committee Self-Evaluation. The Committee shall periodically perform an evaluation of the performance of the Committee.

Review of this Charter. The Committee must review and reassess this Charter at least every two years (or earlier as needed) and submit any recommended changes to the Board for its consideration. If The terms of this Charter may only be amended by approval of the Board.

5. Delegation of Duties

In fulfilling its responsibilities, the Committee is entitled to delegate any or all of its responsibilities to a subcommittee of the Committee (if approved by the Board).