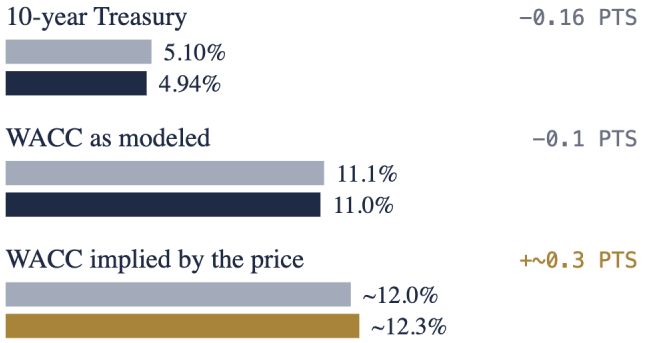
At ~$24, IREN is priced at ~12.3% WACC as Treasuries eased. A 1σ move on the print, to ~$19 or ~$30, is worth about half a point of WACC either way.

Since mid-October the 10-year has fallen ~0.16 points and IREN ~11%. At ~$24 the price implies a WACC ~1.3 points above the ~11.0% modeled, up from ~0.9. About $1 of the drop is the model's dilution from raising equity at the lower price.

01 · WHAT MOVED

Grey: 16 October. Navy and gold: 30 October.



02 · INTO 5 NOVEMBER

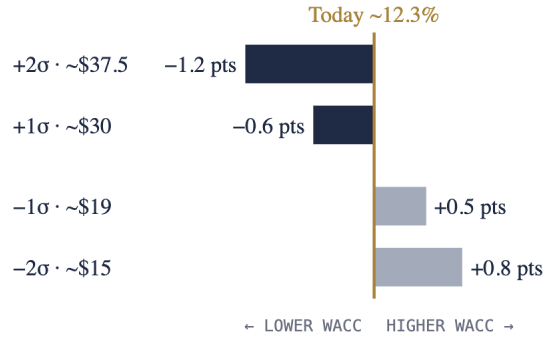
Up: Horizon 2 accepted, Horizons 3–4 confirmed for December, non-dilutive financing that narrows the FY27 gap, 2027 contracts signed.

Down: Horizons 3–4 slip into 2027, a capex raise or dilutive funding, softer 2027 contracting.

Timing alone is small: a two-quarter slip at every existing site costs ~$1.4 a share at today's WACC.

03 · PRICE IN, WACC OUT

One-week moves at ~160% implied volatility, symmetric in log terms.



−0.16 pts
10-YEAR SINCE MID-OCT, TO 4.94%

~12.3%
WACC IMPLIED BY ~$24, FROM ~12.0%

~1.3 pts
PREMIUM OVER MODELED WACC, FROM ~0.9

~11.2–13.1%
IMPLIED WACC ACROSS A ±2σ WEEK

~18%
MOVE IMPLIED BY THE NOV 6 STRADDLE

IREN $23.95 (30 Oct 2026 close). 10-year: 5.10% on 15 Oct (H.15), 4.94% on 30 Oct (U.S. Treasury). IREN Absolute Valuation Model, as in "What's Underneath" (22 Oct), fully recalculated; WACC moved via the execution premium. Band: Nov 6 at-the-money implied volatility (Cboe delayed quotes, 30 Oct); puts carry mild skew; illustrative. Slip: all existing-site deliveries two quarters late; termination not modeled. Cash at 30 Jun, shares at 18 Sep. Horizon 2 delay reports: press, unconfirmed. Not affiliated with IREN; no position.

NOT INVESTMENT ADVICE