

# CleanSpark Reaches Rare Bitcoin Mining Milestone at 10 EH/s

2023-10-27

Software optimizations continue to drive strong efficiency gains; fleet wide efficiency now estimated at 27.8 joules per terahash (J/TH)

LAS VEGAS, Oct. 27, 2023 /PRNewswire/ -- CleanSpark Inc. (Nasdaq: CLSK), America's Bitcoin Miner™, today announced it has surpassed a total hashrate of 10 exahashes per second (EH/s), reaching a milestone that few publicly traded bitcoin mining companies have ever achieved.

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CleanSpark is one of the most efficient and fastest-growing publicly traded bitcoin miners in North America. The Company increased its hashrate by nearly 50 percent in the last five months alone and is more than halfway to its planned capacity of 16 EH/s.

CleanSpark's recent incremental growth comes from a combination of software optimizations and fleet improvements. Operational teams are swapping out older ASICs for the newer, more efficient Antminer XPs. CleanSpark's fleet wide efficiency is estimated at 27.8 joules per terahash (J/TH).

CleanSpark recently **purchased** 4.4 EH/s of Antminer S21 bitcoin mining machines, which are scheduled to be delivered in early 2024. Once plugged in, the Company expects to reach a total hashrate of more than 20 EH/s. The efficiency rating of the S21 is 17.5 J/TH, nearly 20% more efficient than the XP.

"Our talented teams are driving incredible optimizations at our existing data centers while also executing a massive expansion at our Sandersville location," said Zach Bradford, CEO. "Both efforts—efficiency optimizations on the one hand, and expansions on the other—are helping us to achieve the scale and position that we expect will make us

among the best prepared for the upcoming halving."

## About CleanSpark

CleanSpark (Nasdaq: CLSK) is America's Bitcoin Miner™. We own and operate data centers that primarily run on low-carbon power. Our infrastructure responsibly supports Bitcoin, the world's most important digital commodity and an essential tool for financial independence and inclusion. We cultivate trust and transparency among our employees and the communities we operate in. Visit our website at [www.cleanspark.com](http://www.cleanspark.com).

## Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this press release may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "forecasts," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. Forward-looking statements contained in this press release include, but are not limited to, statements regarding increases in our capacity, reductions in power consumption and energy costs per bitcoin mined and margin improvements expected to result from our purchase of the Antminer S21 bitcoin miners, statements regarding sources of funds for the purchases and other statements regarding future results of operations and financial position, industry and business trends, business strategy, expansion plans, market growth and our objectives for future operations.

The forward-looking statements in this press release are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to: the performance of the Antminer S21 bitcoin miners; the timing for the arrival and installation of those miners; the risk that the electrical power available to our existing or new facilities does not increase or become available as expected; fluctuations in the costs of that electrical power; the success of its digital currency ( bitcoin ) mining activities; the volatile and unpredictable cycles in the emerging and evolving industries in which we operate; increasing difficulty rates for bitcoin mining; bitcoin halving; new or additional governmental regulation; the anticipated delivery dates of new miners; the ability to successfully deploy new miners; the dependency on utility rate structures and government incentive programs; dependency on third-party power providers for expansion efforts; the expectations of future

revenue growth may not be realized; and other risks, uncertainties and other factors described in the Company's prior press releases and in its filings with the Securities and Exchange Commission (SEC), including under the heading "Risk Factors" in the Company's Annual Report on Form 10-K and any subsequent filings with the SEC. The forward-looking statements in this press release are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this press release with the understanding that our actual future results, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this press release. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this press release, whether as a result of any new information, future events or otherwise.

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