

# CleanSpark Releases May 2024 Bitcoin Mining Update

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Company mined 417 bitcoin; total bitcoin holdings now at 6,154

LAS VEGAS, June 4, 2024 /PRNewswire/ -- CleanSpark Inc. (Nasdaq: CLSK), America's Bitcoin Miner™, today released its unaudited bitcoin mining and operations update for the month ending May 31, 2024.

"We have outperformed industry expectations as well as our peers in our first full month of production after the block reward halving," said Zach Bradford, CEO. "Remarkably, our post-halving production has also outpaced what some of our peers achieved prior to the halving. We have continued with our progress and are making meaningful gains and upgrades. For example, we achieved a new high mark of nearly 18 exahashees per second while driving our efficiency even further to 23.05 joules per terahash. As we continue to grow our hashrate, we are on a trajectory to rapidly recover our production to pre-halving levels.

"Meanwhile, as we maximize the performance of our existing fleet, we remain highly active in the M&A space. We expect to close on the first site in Wyoming in the coming days and continue to aggressively seek additional opportunities that align with the CleanSpark way. We will continue to provide transparency and updates as we have them. In fact, we recently had our first-ever retail investor day, held at our immersion-cooled facility in Norcross, Georgia. I'd like to thank our investors who were able to take time out of their busy schedules to attend and meet with us."

## May Bitcoin Mining Update (unaudited)

- Bitcoin mined in May: 417
- CY2024 bitcoin mined: 3,169
- Total bitcoin holdings as of May 31: 6,154
- Total bitcoin sold in May: 2.43

- Deployed fleet: 134,464
- Month-end fleet efficiency: 23.05 J/Th
- Current hashrate: 17.97 EH/s

The Company sold 2.43 bitcoin in May 2024 at an average price of approximately \$59,000 per bitcoin. May daily bitcoin mined averaged 13.45 and reached a high of 15.0.

## Operational Update

Dalton expansion. Grading is complete and building permits have been issued. Conduit installation for the primary cables is complete and concrete forms are being installed. Once complete, the expansion will run a fleet of S21s in a 15MW facility for a hashrate of approximately 0.8 exahashes per second (EH/s). After the expansion is complete, CleanSpark's Dalton campus, which consists of four independent data centers, is expected to operate at 2.4 EH/s.

## 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. In this press release, forward-looking statements include, but may not be limited to, statements regarding the Company's expectations, beliefs, plans, intentions, and strategies. 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. The forward-looking statements are subject to a variety of 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 and timing of the Dalton expansion; our merger and acquisition activity and closings; anticipated additions to CleanSpark's hashrate and the timing thereof; the risk that the electrical power available to our facilities does not increase as expected; the success of its digital currency 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 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 for the fiscal year ended September 30, 2023, and any subsequent filings with the SEC. Forward-looking statements contained herein are made only as to the date of this press release, and we assume no obligation to update or revise any forward-looking statements as a result of any new information, changed circumstances or future events or otherwise, except as required by applicable law.

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