

CleanSpark Releases September 2024 Bitcoin Mining Update

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Company finishes FY2024 with over 8,000 bitcoin in treasury, reaching 27.6 EH/s in hashrate and 552 MW of operational capacity at wholly-owned sites, increases of 258%, 187% and 132% from FY2023 respectively

Despite the halving, CleanSpark exceeds FY2023 production

LAS VEGAS, Oct. 3, 2024 /PRNewswire/ -- CleanSpark Inc. (Nasdaq: CLSK), America's Bitcoin Miner® (the "Company"), today released its unaudited bitcoin mining and operations update for the month ending September 30, 2024.

"I would like to thank the communities where we operate for their continued support following Hurricane Helene. Power has been restored to all sites with the exception of approximately 45 MW, which we expect to be restored in the coming days. As we reflect on the fiscal year ending September 30, 2024, we believe CleanSpark performed exceptionally well. During the past year, we grew our hashrate from 9.6 EH/s to 27.6 EH/s, or 187%, with 5 EH/s coming online just during the month of September. The Company executed its plan to strategically diversify its portfolio across three new states and completed multiple expansions at existing data centers," said Zach Bradford, CEO. "During this same period of rapid growth, our share price increased approximately 145% compared to September 30, 2023. These results came from successfully navigating the halving, closing multiple acquisitions, delivering significant organic growth, and even riding out a hurricane to close out the year. We have successfully worked our way through each opportunity and obstacle and look forward to fiscal year 2025 with a goal of delivering even greater results. Our strategic approach pre- and post-halving has allowed us to not only showcase our operational excellence but also strengthen our treasury, which now exceeds 8,000 self-mined bitcoin."

"Our expansion efforts have not slowed down, and we are actively racking miners at newly acquired sites and at our

existing facilities as part of our fleet upgrade plan. Through these efforts, we expect to reach 30 EH/s during October 2024. Looking ahead to fiscal year 2025, we are positioned to rapidly achieve our forecasted growth to 50 EH/s and beyond. We look forward to providing further updates on 2025 in the coming weeks."

September Bitcoin Mining Update (unaudited)

- Bitcoin mined in September: 493
- CY2024 bitcoin mined: 5,079
- FY2024 (October 1, 2023 to September 30, 2024) bitcoin mined: 7,098
- Total bitcoin holdings as of September 30: 8,049
- Total bitcoin sold in September: 2.5
- Deployed fleet: 188,520
- Fleet efficiency: 21.94 J/Th
- Month-end operating hashrate: 27.6 EH/s

The Company sold 2.5 bitcoin in September 2024 at an average price of approximately \$58,287 per bitcoin. Peak hashrate reached 27.6 EH/s. Hurricane Helene impacted the Company's operations at the end of September, leading to an average hashrate of 23.4 EH/s for the month, resulting in an average of 16.43 bitcoin mined daily and a single day high of 19.52 bitcoin mined.

Additional Updates

Hurricane Helene. A **statement** was issued on behalf of CEO Zach Bradford regarding Hurricane Helene. The Company experienced no material damage to any site infrastructure and is not aware of any material losses related to its mining servers. As of October 2, 2024, all but 45 MW of power has been restored to the Company's sites and the remaining 45 MW are expected to be restored in the coming days.

Dalton, Georgia: During September, the Company energized its **15 MW** expansion in Dalton.

Sandersville, Georgia: The Company energized the **50 MW** final phase of its 150 MW expansion in Sandersville.

Tennessee. The Company agreed to **acquire** seven bitcoin mining facilities and certain associated parcels of land in the Knoxville area, totaling 85 MW of bitcoin mining capacity at closing. As of September 30, 2024, five of the sites, which will support 65MW, had closed. The final two sites, which will support 20 MW, are expected to close in the coming days. The combined sites are expected to support a total of 5 EH/s once all the latest generation S21 pro miners are fully installed.

The company anticipates the completion of the acquisition of GRIID Infrastructure Inc. will occur before month's

end.

Cheyenne, Wyoming: The Company **closed on** its second site and preparations are underway for the construction of the first data center.

Clinton, Mississippi. The Company **acquired** two bitcoin mining sites and associated land near Clinton, which will be delivered to CleanSpark turnkey ready with an expected completion date of December 1, 2024. Upon completion and installation, the site will house S21 pro miners with an expected combined operating hashrate of approximately 1 EH/s.

Massena, New York. The Company made the strategic decision on October 1, 2024, not to renew its hosting agreement with Coinmint. The Company currently intends to focus all future efforts on its portfolio of wholly-owned and operated sites. The agreement with Coinmint is now set to expire on January 1, 2025.

About CleanSpark

CleanSpark (Nasdaq: CLSK) is America's Bitcoin Miner®. We own and operate multiple 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.

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: restoring power and operations to sites affected by Hurricane Helene; the build-out and energization of the two Clinton, Mississippi sites; the timing and closing of the Griid acquisition; the timing of and completion of construction and energization of the Wyoming data centers; anticipated additions and targets 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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