



**RE: Enlighten Mining Q2 2023 LETTER**

The Attic Project's hashrate has more than doubled this quarter from 1.75 Petahash to 4.4 Petahash as we welcomed 26 new Antminer S19J Pros in May. A site visit was undertaken in early June to install the new miners and review the facility following electrical and HVAC upgrades. Managing ventilation and heat continues to be an issue, but we are implementing solutions over the next few weeks to mitigate this. Part of the upgrade will be to install two additional 30" Exhaust fans, to supply more air, and move the required 16,000approx CFM. 4/45 miners are in for repairs.

ASIC prices continue to be relatively cheap as we cautiously approach the halving event, estimated to take place April 2024. Post-halving, the Bitcoin price will need to more than double for miners to earn the same dollar value of mining rewards. The overall network hashrate has continued to increase relentlessly, albeit at a slower pace, as new generation miners deploy faster than old generation miners retire. Of 14 difficulty adjustments this year, only 4 have been negative, and 1 of those 4 negative adjustments was negligible at -0.49%. Bitcoin itself is up 84% year to date and 7% on the quarter.

Returns Pre-Halving			Halving Date	Returns Post-Halving		
T-18	T-12	T-6		T+6	T+12	T+18
			Genesis block			
48%	385%	140%	November 2012	921%	8069%	4597%
123%	142%	45%	July 2016	39%	284%	2106%
36%	17%	-1%	May 2020	83%	559%	656%
TBD	TBD	TBD	May 2024	TBD	TBD	TBD
69%	181%	61%	Average	348%	2971%	2453%

(Source: diagram reproduced from Foundry Digital LLC)

Needless to say, the industry continues to get increasingly competitive and ruthless. This quarter, we've witnessed more consolidation of the biggest and most efficient miners, while others continue to struggle. Those who possess the discipline and fortitude to deploy capital into efficient operations stand to benefit from the potential upside pre and post-halving. We welcome the challenge and are looking for new facility options as we reach our capacity limit for the Attic project.

*For whosoever hath, to him shall be given, and he shall have more abundance: but whosoever hath not, from him shall be taken away even that he hath. Matthew 13:12*

With best wishes,

Colby, Jasmin & The Enlighten Mining Team