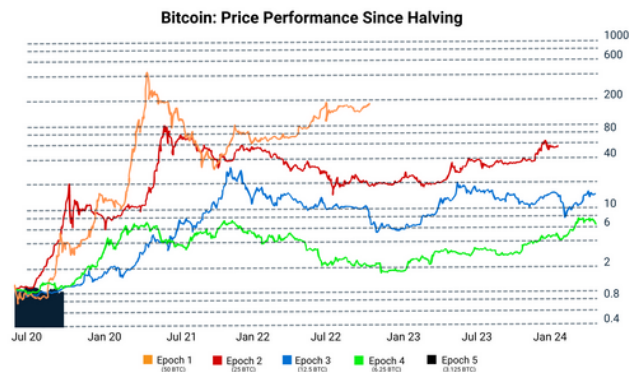




RE: Enlighten Mining Q2 2024 LETTER

The well anticipated 2024 halving event took place on April 20th, Enlighten Minings first halving. Although the block subsidy was reduced by 50%, the halving is welcomed, as it reminds us of the scarce nature of Bitcoin. This quarter we braced for impact by relocating a large portion of our miners to a jurisdiction with a reduced opex. Our North American fleet is now operating at ~100%. Hashprice exploded at halving block 840,000 with the launch of Runes protocol fungible tokens, then dropped like a rock and retested all time lows. We are also reminded of the requirement to stay competitive in terms of hardware efficiency and operational expenses. Our “Reup” portfolio of miners, where we buy and sell as part of an arbitrage strategy, expanded by 33% relative to our core mining portfolio and we have subsequently sold most of these machines - capitalising on the extremely low hardware prices.



(Source: diagram reproduced from GlassNode)

In June we flew to Prague to attend the Bitcoin Conference and host our first Satoshi Cigar Session at La Casa del Habano. Exceeding expectations, it was an opportunity to network with conference speakers, investors and Bitcoin developers. Special thanks to Braiins for hosting a party where we were able to secure one of the first BMM100 miners: <https://www.youtube.com/watch?v=Z4rulcSEcu0>

On a more personal note, Colby and Jasmin welcomed their second daughter Esther - little sister to Penelope.

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 13:23 KJV

With best wishes,

Colby, Jasmin & The Enlighten Mining Team