



RE: Enlighten Mining Q4 2023 LETTER

As we reflect on the year we hope all of our friends had a blessed and prosperous 2023. We continue to be grateful to those who have remained enthusiastic through the tumultuous market conditions as things are now starting to look up in the mining space.

Mining at The Attic ceased operation in December and our fleet will be moving to a new location in North America remaining resilient and poised for the promising prospects that now beckon within the mining domain. Publicly traded Bitcoin miners outpaced the performance of Bitcoin itself as market participants bet on the value proposition of mining Bitcoin instead of simply HODLling it. This is an interesting position, as any such returns would be derived in fiat terms, unless of course you are actually doing the mining yourself. Bitcoin rose 156% on the year and hardware has remained down and flat, making for an interesting opportunity to accumulate hardware for the next bull run - which is hopefully on the horizon.

Assumptions									
Difficulty as of 1/25/24: 70.34					Bitcoin	TX Fees: 5%			
Current				Post-Halving					
S21	XP	K Pro	J Pro	Power Costs - \$/kWh	S21	XP	K Pro	J Pro	
\$11,179	\$13,735	\$14,693	\$19,484	\$0.05	\$22,484	\$27,484	\$29,551	\$39,187	
\$13,415	\$16,481	\$17,631	\$23,381	\$0.06	\$26,981	\$33,148	\$35,461	\$47,024	
\$15,651	\$19,228	\$20,570	\$27,278	\$0.07	\$31,478	\$38,673	\$41,371	\$54,862	
\$17,887	\$21,975	\$23,509	\$31,175	\$0.08	\$35,975	\$44,198	\$47,281	\$62,700	

(Source: diagram reproduced from Foundry Digital LLC)

Enlighten Mining has been working on an educational portion to the business which will focus on offering a education/consultancy service to individuals, families and businesses enlightening them on bitcoin as an asset class and bitcoin mining as a business/investment vehicle. We will be curating small networking conferences, workshops and be available for online appointments. To facilitate this we will be purchasing new studio equipment to improve the quality of our resources.

A feast is made for laughter, and wine maketh merry: but money answereth all things. Ecclesiastes 10:19

With best wishes,
Colby, Jasmin & The Enlighten Mining Team