

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or Section 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 5, 2024

CIPHER MINING INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-39625
(Commission
File Number)

85-1614529
(IRS Employer
Identification Number)

1 Vanderbilt Avenue
Floor 54
New York, New York 10017
(Address of principal executive offices)

(914) 370-8006
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation to the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.001 per share	CIFR	The Nasdaq Stock Market LLC
Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of \$11.50 per whole share	CIFRW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into Material Definite Agreements.

Sales and Purchase Contract with Canaan Creative Global Pte. Ltd.

On June 5, 2024, Cipher Mining Inc. (the “Company”), through its wholly-owned subsidiary Cipher Mining Infrastructure LLC, a Delaware limited liability company (“Cipher Infrastructure”), entered into a Sales and Purchase Contract (the “Canaan Agreement”) with Canaan Creative Global Pte. Ltd. (“Canaan”) to purchase 6,600 A1566 model miners (the “Initial Canaan Miners”), which will be delivered in several batches in October and November 2024. The Company also has the option (the “Canaan Option”), but not an obligation, under the Canaan Agreement to purchase an additional number of A1566 model (or more efficient model upon availability) miners estimated to deploy an aggregate amount of electricity of up to 160 MW (the “Additional Canaan Miners”), which the Company may exercise in whole or in part, in one or more transactions, on or before June 30, 2025. The purchase price for the Initial Canaan Miners under the Agreement is \$16,400,472 (the “Initial Canaan Miners Purchase Price”) with (i) 40% of the Initial Canaan Miners Purchase Price due on or before the 10th business day following the execution of the Canaan Agreement, (ii) 40% of the Initial Canaan Miners Purchase Price due on or before the 60th day following the execution of the Canaan Agreement, and (iii) 20% of the remaining amount of Initial Canaan Miners Purchase Price due within 30 days of each batch of delivery in proportion to the respective batch. If the Company exercises the Canaan Option, the Additional Cannan Miners will be purchased on substantially the same terms as the Initial Canaan Miners or, at the Company’s election, at a per unit price no greater than 110% of that of the Initial Canaan Miners Purchase Price for a more efficient model sold by Canaan at the time. In connection with the Canaan Option, the Company will make a fully refundable prepayment of \$5,302,074 within 30 days of the date of execution of the Canaan Agreement, which will be applied against the purchase of any Additional Canaan Miners.

Supplemental Agreement to Future Sales and Purchase Agreement with Bitmain Technologies Delaware Limited

Also on June 5, 2024, the Company, through Cipher Infrastructure, entered into a Supplemental Agreement to the Future Sales and Purchase Agreement (the “Supplemental Agreement”) with Bitmain Technologies Delaware Limited (“Bitmain”), which supplements that certain Future Sales and Purchase Agreement, dated December 16, 2023 (the “Original Agreement”). The Supplemental Agreement (1) upgraded the purchase of 37,396 Antminer T21 miners to 30,364 Antminer S21 Pro miners (the “Bitmain Miners”) and (2) accelerated the delivery of the Bitmain Miners from one batch in April 2025 to two batches in September 2024 and October 2024. The purchase price for the Bitmain Miners under the Supplemental Agreement is \$134,287,826.40 (the “Bitmain Purchase Price”) with (i) \$9,947,336 paid on December 12, 2023 in connection with the Original Agreement, (ii) 20% of the Bitmain Purchase Price, less \$9,947,336 (representing deposit already paid), due within 7 days after the execution of the Supplemental Agreement, (iii) 30% of the Bitmain Purchase Price due one month prior to delivery, (iii) 30% of the Bitmain Purchase Price due 7 days prior to delivery and (iv) the remaining 20% of the Bitmain Purchase Price due within 9 months of delivery.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release of the Company, dated June 5, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Cipher Mining Inc.

Date: June 10, 2024

By: /s/ Tyler Page

Name: Tyler Page

Title: Chief Executive Officer



Cipher Mining Announces Significant Upgrades to its Mining Fleet and Increases Target Hash Rate and Fleet Efficiency for 2024 and 2025

June 5, 2024

New 2024 year-end self-mining hash rate target of ~13.5 EH/s with fleet efficiency of ~18.6 J/TH

New 2025 year-end self-mining hash rate target of ~35 EH/s with fleet efficiency of ~15 J/TH

Upgraded rigs to S21 Pro and accelerated delivery to 4Q 2024 on existing Bitmain contract

Executed additional purchase of ~1.25 EH/s of latest generation Canaan A1566 miners with option to purchase an additional 160 MW of future generation miners in 2025

NEW YORK, June 05, 2024 (GLOBE NEWSWIRE) — Cipher Mining Inc. (NASDAQ: CIFR) (“Cipher” or the “Company”) today announced significant upgrades to its mining fleet for both 2024 and 2025. The Company has amended its existing December 2023 Bitmain contract to accelerate delivery and now expects rigs to arrive in 4Q24 instead of 2Q25. Under the amended contract, Cipher also upgraded the machines to Bitmain’s most efficient S21 Pro mining rigs.

The Company simultaneously entered into a new agreement with Canaan to purchase approximately 1.25 EH/s of its latest generation A1566 miners for delivery in 4Q24. Furthermore, Cipher secured an option to purchase an additional 160 MW worth of Canaan’s next generation miners when they become available in 2025, with pricing locked in near current A1566 prices.

“By accelerating delivery of latest-generation machines from Bitmain and entering a new purchase and option agreement with Canaan, we can immediately upgrade the less-efficient mining rigs at our Odessa site. This will significantly increase our fleet efficiency and production right away and still preserve the ability to build our Black Pearl data center in 2025 with leading-edge equipment. These purchases are fully funded, and we now expect to achieve a self-mining hash rate of 13.5 EH/s with an efficiency of 18.6 J/TH by year-end, with an expansion to 35 EH/s and a fleet efficiency of roughly 15 J/TH in 2025,” commented Tyler Page, CEO of Cipher.

Mr. Page added, “Our ability to upgrade our fleet opportunistically illustrates the benefits of owning and operating a collection of world-class data centers. By securing sites with attractive electrical interconnection opportunities and transforming them into best-in-class data centers that we can update over time, we continue to create value for Cipher shareholders.”

About Cipher

Cipher is an emerging technology company focused on the development and operation of bitcoin mining data centers. Cipher is dedicated to expanding and strengthening the Bitcoin network’s critical infrastructure. Together with its diversely talented team and strategic partnerships, Cipher aims to be a market leader in bitcoin mining growth and innovation. To learn more about Cipher, please visit <https://www.ciphermining.com/>.

Forward Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws of the United States. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Any statements made in this press release that are not statements of historical fact, including statements about our beliefs and expectations regarding our future results of operations and financial position, business strategy, timing and likelihood of success, potential expansion of and additional bitcoin mining data centers, expectations regarding the operations of mining centers, and management plans and objectives, are forward-looking statements and should be evaluated as such. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies. These forward-looking statements generally are identified by the words “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “seeks,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “strategy,” “future,” “forecasts,” “opportunity,” “predicts,” “potential,” “would,” “will likely result,” “continue,” and similar expressions (including the negative versions of such words or expressions).

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Cipher and our management, are inherently uncertain. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: volatility in the price of Cipher’s securities due to a variety of factors, including changes in the competitive and regulated industry in which Cipher operates, variations in performance across competitors, changes in laws and regulations affecting Cipher’s business, and the ability to implement business plans, forecasts, and other expectations and to identify and realize additional opportunities. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of our Annual Report on Form 10-K filed with the Securities and Exchange Commission (“SEC”) on March 5, 2024, and in Cipher’s subsequent filings with the Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Cipher assumes no obligation and, except as required by law, does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

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