

| OMB APPROVAL                                 |           |
|--|-----------|
| OMB Number:                                  | 3235-0287 |
| Estimated average burden hours per response: | 0.5       |

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|  |   |   |
|--|---|---|
| 1. Name and Address of Reporting Person *<br><u>Carter Walter E.</u><br><br>(Last) (First) (Middle)<br><br><u>C/O TERAWULF INC.</u><br><u>9 FEDERAL STREET</u><br><br>(Street)<br><u>EASTON MD 21601</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>TERAWULF INC. [ WULF ]</u>  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) Other (specify below) |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>12/13/2021</u>         |   |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)<br><u>12/15/2021</u> | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |
|  |   |   |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)           | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) |   | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) |                  |                       | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|------------------|-----------------------|---|--|---|
|   |                                      |  | Code                           | V | Amount  | (A) or (D)       | Price                 |   |  |   |
| Common stock, \$0.001 par value per share | 12/13/2021                           |  | A <sup>(1)(2)</sup>            |   | 26,352  | A                | (1)(2)                | 26,352  | D  |   |
| Common stock, \$0.001 par value per share | 12/17/2021                           |  | A                              |   | 98  | A                | \$22.64               | 26,450  | D  |   |
| Common stock, \$0.001 par value per share | 12/17/2021                           |  | A                              |   | 941   | A                | \$21.16               | 27,391  | D  |   |
| Common stock, \$0.001 par value per share | 03/30/2022                           |  | D <sup>(3)</sup>               |   | 5,529   | D <sup>(3)</sup> | \$8.46 <sup>(4)</sup> | 21,862  | D  |   |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) |   | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |     | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|-----|---|--|--|---|--|
|  |  |                                      |  | Code                           | V |  | (A)  | (D) |   |  |  |   |  |
|  |  |                                      |  |                                |   |  |  |     |   |  |  |   |  |

**Explanation of Responses:**

- Received in connection with the agreement and plan of merger, dated as of June 24, 2021 (as amended, supplemented or otherwise modified prior to the date hereof), by and among TeraWulf Inc. (formerly known as Telluride Holdco, Inc.), a Delaware corporation ("TeraWulf"), IKONICS Corporation, a Minnesota corporation ("IKONICS"), Telluride Merger Sub I, Inc., a Minnesota corporation ("Merger Sub I"), Telluride Merger Sub II, Inc., a Delaware corporation ("Merger Sub II"), and TeraCub Inc. (formerly known as TeraWulf Inc.), a Delaware corporation ("TeraCub"), pursuant to which (i) Merger Sub I, a wholly-owned subsidiary of TeraWulf, which was a wholly-owned subsidiary of IKONICS, merged with and into IKONICS (the "First Merger"), with IKONICS surviving the First Merger as a wholly-owned subsidiary of TeraWulf, and (cont'd on FN 2)
- (cont'd from FN 1) (ii) Merger Sub II, a wholly-owned subsidiary of TeraWulf, merged with and into TeraCub (the "Second Merger"), with TeraCub surviving the Second Merger as a wholly-owned subsidiary of TeraWulf. The Reporting Person received the shares of common stock, \$0.001 par value per share, of TeraWulf (the "Shares") as consideration for the Second Merger. The Reporting Person disclaims beneficial ownership of the Shares except to the extent of his pecuniary interest therein, and the inclusion of the Shares in this report shall not be deemed an admission of beneficial ownership of all of the reported Shares for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose. This Form 4 amends the original Form 4 filed on December 15 to include an additional 4,600 shares received by the Reporting Person in connection with the merger.
- In connection with this disposition transaction reported on this Form 4, the Reporting Person has agreed to voluntarily remit appropriate profits, if any, to the Issuer, with respect to such shares.
- The transaction was executed in multiple trades at prices ranging from \$8.45 to \$8.47. The price reported above reflects the weighted average purchase prices on the date indicated. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

/s/ Kenneth J. Deane, as attorney-in-fact for Walter E. Carter 06/23/2022

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.