

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<u>Prager Paul B.</u>			<u>TERAWULF INC. [WULF]</u>			X Director X 10% Owner		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)			X Officer (give title below) Other (specify below)		
			03/13/2023			Chief Executive Officer		
C/O TERAWULF INC. 9 FEDERAL STREET			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line)		
(Street)						X Form filed by One Reporting Person Form filed by More than One Reporting Person		
EASTON	MD	21601						
(City)	(State)	(Zip)						

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	03/13/2023		M		1,190,476	A	(1)	4,736,371	I	By Allin Wulf LLC ⁽²⁾
Common stock, \$0.001 par value per share	03/13/2023		M		12,000,000 ⁽³⁾	A	(3)	26,124,121	I	By Stammtisch Investments LLC ⁽⁴⁾
Common stock, \$0.001 par value per share								8,510,638	I	By Somerset Operating Company, LLC ⁽⁵⁾
Common stock, \$0.001 par value per share								654,706	I	By Lucky Liefer LLC ⁽⁶⁾
Common stock, \$0.001 par value per share								375,000	I	By Heorot Power Holdings LLC ⁽⁷⁾

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)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Warrants to Purchase Common Stock	\$0.00	03/13/2023		M		1,190,476		02/24/2023	12/31/2023	Common Stock	1,190,476	(1)	0	I	By Allin Wulf LLC ⁽²⁾
Warrants to Purchase Common Stock	\$0.00	03/13/2023		M		12,000,000		02/24/2023	12/31/2023	Common Stock	12,000,000	(3)	0	I	By Stammtisch Investments LLC ⁽⁴⁾

Explanation of Responses:

- Represents shares of common stock, \$0.001 par value per share, of the Issuer ("Common Stock") received upon exercise of 1,190,476 warrants to purchase 1,190,476 shares of Common Stock (?Allin Wulf Warrants?), at a price of \$0.00001 per share for an aggregate purchase price of \$11.91. The Allin Wulf Warrants were purchased on January 30, 2023 for an aggregate purchase price of \$1,250,000.
- By Allin WULF LLC ("Allin"). The Reporting Person is the sole manager of Allin and, as a result, may be deemed to beneficially own the shares of the Common Stock held by Allin. The Reporting Person disclaims beneficial ownership of such shares of the Common Stock except to the extent of his pecuniary interest therein, and the inclusion of such shares of the Common Stock in this report shall not be deemed an admission of beneficial ownership of all of the reported shares of the Common Stock for purposes of Section 16 of the Exchange Act, or for any other purpose.
- Represents shares of Common Stock of the Issuer received upon exercise of 12,000,000 Warrants to purchase 12,000,000 shares of Common Stock (?Stammtisch Warrants?), at a price of \$0.00001 per share for an aggregate purchase price of \$120.00. Stammtisch Investments LLC (?Stammtisch?) acquired the Stammtisch Warrants on January 30, 2023, in a transaction pursuant to which Stammtisch exchanged a total of 12,000,000 shares of Common Stock for 12,000,000 Stammtisch Warrants in order to increase the number of shares available for issuance by the Issuer in its public offering of common stock at the time.
- By Stammtisch Investments LLC. The Reporting Person is the sole manager of Stammtisch and, as a result, may be deemed to beneficially own the shares of the Common Stock held by Stammtisch. The Reporting Person disclaims beneficial ownership of such shares of the Common Stock except to the extent of his pecuniary interest therein, and the inclusion of such shares of the Common Stock in this report shall not be deemed an admission of beneficial ownership of all of the reported shares of the Common Stock for purposes of Section 16 of the Exchange Act, or for any other purpose.

5. By Somerset Operating Company, LLC ("Somerset"). The Reporting Person is the sole manager of Somerset and, as a result, may be deemed to beneficially own the shares of Common Stock held by Somerset. The Reporting Person disclaims beneficial ownership of such shares of Common Stock except to the extent of his pecuniary interest therein, and the inclusion of such shares of Common Stock in this report shall not be deemed an admission of beneficial ownership of all of the reported shares of Common Stock for purposes of Section 16 of the Exchange Act, or for any other purpose.

6. By Lucky Liefem LLC. The Reporting Person is the sole manager of Lucky Liefem LLC and, as a result, may be deemed to beneficially own the shares of the Common Stock held by Lucky Liefem LLC. The Reporting Person disclaims beneficial ownership of such shares of the Common Stock except to the extent of his pecuniary interest therein, and the inclusion of such shares of the Common Stock in this report shall not be deemed an admission of beneficial ownership of all of the reported shares of the Common Stock for purposes of Section 16 of the Exchange Act, or for any other purpose.

7. By Heorot Power Holdings LLC ("Heorot"). The Reporting Person is the sole manager of Heorot and, as a result, may be deemed to beneficially own the shares of the Common Stock held by Heorot. The Reporting Person disclaims beneficial ownership of such shares of the Common Stock except to the extent of his pecuniary interest therein, and the inclusion of such shares of the Common Stock in this report shall not be deemed an admission of beneficial ownership of all of the reported shares of the Common Stock for purposes of Section 16 of the Exchange Act, or for any other purpose.

/s/ Paul B. Prager

03/13/2023

** 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.