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

SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 3)*

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

TERAWULF INC.

(Name of Issuer)

Common stock, par value \$0.001 per share

(Title of Class of Securities)

88080T 104

(CUSIP Number)

**Stammtisch Investments LLC
9 Federal Street
Easton, Maryland 21601
(410) 770-9500**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

September 29, 2022

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "*Act*"), or otherwise subject to the liabilities of Section 18 of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Stammtisch Investments LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 44,096,553
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 26,124,121
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 44,096,553	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 38.2% ⁽¹⁾	
14	TYPE OF REPORTING PERSON OO	

¹ Based on 115,446,401 shares of common stock, par value \$0.001 per share, of TeraWulf Inc. (the "Issuer") issued and outstanding as of September 28, 2022, as provided to the Reporting Persons by the Issuer.

1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Paul B. Prager	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 67,587,197
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 40,103,058
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 67,587,197	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 58.5%⁽²⁾	
14	TYPE OF REPORTING PERSON IN	

² Based on 115,446,401 shares of common stock, par value \$0.001 per share, of the Issuer issued and outstanding as of September 28, 2022, as provided to the Reporting Persons by the Issuer.

1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Bayshore Capital LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Puerto Rico	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 14,339,040
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,339,040	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.4% ⁽³⁾	
14	TYPE OF REPORTING PERSON OO	

³ Based on 115,446,401 shares of common stock, par value \$0.001 per share, of the Issuer issued and outstanding as of September 28, 2022, as provided to the Reporting Persons by the Issuer.

1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Bryan Pascual	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 14,589,040
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,589,040	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.6% ⁽⁴⁾	
14	TYPE OF REPORTING PERSON IN	

⁴ Based on 115,446,401 shares of common stock, par value \$0.001 per share, of the Issuer issued and outstanding as of September 28, 2022, as provided to the Reporting Persons by the Issuer.

1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Lucky Liefern LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 654,706
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 654,706
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 654,706	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.6% ⁵	
14	TYPE OF REPORTING PERSON OO	

⁵ Based on 115,446,401 shares of common stock, par value \$0.001 per share, of the Issuer issued and outstanding as of September 28, 2022, as provided to the Reporting Persons by the Issuer.

1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Heorot Power Holdings LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 375,000
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 375,000
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 375,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.3%⁶	
14	TYPE OF REPORTING PERSON CO	

⁶ Based on 115,446,401 shares of common stock, par value \$0.001 per share, of the Issuer issued and outstanding as of September 28, 2022, as provided to the Reporting Persons by the Issuer.

1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Somerset Operating Company, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 8,510,638
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 8,510,638
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,510,638	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.4% ⁷	
14	TYPE OF REPORTING PERSON OO	

⁷ Based on 115,446,401 shares of common stock, par value \$0.001 per share, of the Issuer issued and outstanding as of September 28, 2022, as provided to the Reporting Persons by the Issuer.

Item 1. Security and Issuer.

This Amendment No. 3 (“*Amendment No. 3*”) amends and supplements the original Schedule 13D filed with the Securities and Exchange Commission (the “*Commission*”) on December 23, 2021, as amended by Amendment No. 1 thereto, filed with the Commission on March 15, 2022 and Amendment No. 2 thereto, filed with the Commission on September 2, 2022 (the “*Schedule 13D*”) and is filed by (i) Stamtisch Investments LLC, a Delaware limited liability company (“*Stamtisch*”), (ii) Mr. Paul B. Prager, (iii) Bayshore Capital LLC, a Puerto Rico limited liability company (“*Bayshore*”), (iv) Mr. Bryan Pascual, (v) Lucky Liefern LLC (“*Lucky Liefern*”), (vi) Heorot Power Holdings LLC (“*Heorot*”) and (vii) Somerset Operating Company, LLC (“*Somerset*”) (each, a “*Reporting Person*” and, collectively, the “*Reporting Persons*”), relating to the shares of the common stock, par value \$0.001 per share (the “*Common Stock*”), of TeraWulf Inc. (formerly known as Telluride Holdco, Inc.), a Delaware corporation (the “*Issuer*”). Capitalized terms used but not defined herein shall have the meaning set forth in the Schedule 13D. The purpose of this Amendment No. 3 is to disclose recent transactions identified in Item 3.

Item 2. Identity and Background.

No material change.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is amended to add the following:

On April 11, 2022, Bayshore purchased 158,629 shares of Common Stock from the Issuer at a price of \$7.88 per share.

On September 29, 2022, Stamtisch distributed 4,755,852 shares of Common Stock to its members. Such shares were distributed to such members on a pro rata basis. As a result of such distribution, Stamtisch beneficially owns 44,096,553 shares of Common Stock.

Item 4. Purpose of Transaction.

No material change.

Item 5. Interest in Securities of the Issuer.

Item 5 is amended as follows:

Reference to percentage ownerships of the Common Stock in this Schedule 13D are based on 115,446,401 shares of Common Stock issued and outstanding as of September 28, 2022, as provided to the Reporting Persons by the Issuer.

(a) and (b)

- (i) As of the date of this Schedule 13D, Stamtisch may be deemed to be the beneficial owner of 44,096,553 shares of the Common Stock (approximately 38.2% of the Common Stock), 26,124,121 of which it holds directly and 17,972,432 of which it exercises voting authority pursuant to irrevocable voting proxies executed by Bayshore and other holders in favor of Stamtisch. Stamtisch may be deemed to have sole voting power with respect to 44,096,553 shares of the Common Stock and sole dispositive power with respect to 26,124,121 shares of the Common Stock. Stamtisch disclaims beneficial ownership of such shares of the Common Stock, except with respect to 25,124,121 shares of the Common Stock it holds directly.

- (ii) As of the date of this Schedule 13D, Mr. Paul B. Prager may be deemed to be the beneficial owner of 67,587,197 shares of the Common Stock (approximately 58.5% of the Common Stock). Of such 67,587,197 shares of the Common Stock, Mr. Paul B. Prager has a beneficial ownership interest with respect to 44,096,553 shares of the Common Stock by virtue of his position as the sole manager and president of Stammtisch, 654,706 shares of the Common Stock by virtue of his position as the managing member of Lucky Liefern, 375,000 shares of the Common Stock by virtue of his position as the sole managing member of Heorot, 8,510,638 shares of the Common Stock by virtue of his position as the sole managing member of Somerset, and 14,267,559 shares of the Common Stock owned by various individuals, trusts and limited liability companies by virtue of irrevocable voting proxies executed by such individuals, trusts and limited liability companies in favor of Mr. Paul B. Prager. Mr. Paul B. Prager may be deemed to have sole voting power with respect to 67,587,197 shares of the Common Stock and sole dispositive power with respect to 35,664,465 shares of the Common Stock. Mr. Paul B. Prager disclaims beneficial ownership of all such shares of the Common Stock
- (iii) As of the date of this Schedule 13D, Bayshore may be deemed to be the beneficial owner of 14,339,040 shares of the Common Stock (approximately 12.4% of the Common Stock), which it holds directly. Bayshore may be deemed to have sole dispositive power with respect to such shares of the Common Stock.
- (iv) As of the date of this Schedule 13D, Mr. Bryan Pascual may be deemed to be the beneficial owner of 14,589,040 shares of the Common Stock (approximately 12.6% of the Common Stock). Of such 14,589,040 shares of the Common Stock, Mr. Bryan Pascual has a beneficial ownership interest with respect to the 14,339,040 shares of the Common Stock by virtue of the BJP Revocable Trust's position as the controlling member of Bayshore, and with respect to 250,000 shares of the Common Stock into which the shares of Series A Preferred Stock held by the BJP Revocable Trust are convertible as of March 21, 2022. Mr. Bryan Pascual may be deemed to have sole dispositive power with respect to the 14,589,040 shares of the Common Stock.
- (v) As of the date of this Schedule 13D, Lucky Liefern may be deemed the beneficial owner of 654,706 shares of the Common Stock (approximately 0.6% of the Common Stock), which it holds directly. Lucky Liefern may be deemed to have sole dispositive power with respect to such shares of the Common Stock.
- (vi) As of the date of this Schedule 13D, Heorot may be deemed the beneficial owner of 375,000 shares of the Common Stock (approximately 0.3% of the Common Stock), which it holds directly. Heorot may be deemed to have sole dispositive power with respect to such shares of the Common Stock.
- (vii) As of the date of this Schedule 13D, Somerset may be deemed the beneficial owner of 8,510,638 shares of the Common Stock (approximately 7.4% of the Common Stock), which it holds directly. Somerset may be deemed to have sole dispositive power with respect to such shares of the Common Stock.

The information set forth in Item 3 above is hereby incorporated into this Item 5(c) by reference, as applicable.

- (d) Not applicable.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 is amended to add the following:

Further Additional Proxies

On September 29, 2022, in connection with the pro rata distribution by Stamtisch of 4,755,852 shares of Common Stock, the Stamtisch members who received those shares executed irrevocable voting proxies (the "**Further Additional Proxies**") in favor of Mr. Paul B. Prager for a term commencing upon execution and continuing until such time thereafter as Stamtisch and its affiliates no longer beneficially own shares representing at least a majority of the voting power of all outstanding shares of the Issuer's capital stock. In addition, the holders have agreed to promptly notify Stamtisch of any acquisition and to promptly notify Stamtisch in advance of any contemplated disposition.

References to, and descriptions of, the Further Additional Proxies set forth above are not intended to be complete and are qualified in their entirety by reference to the full text of the Additional Proxies, which are filed as Exhibits 24 through 29 hereto and are incorporated into this Item 6 by reference.

Item 7. Material to be Filed as Exhibits.

- Exhibit 24: [Irrevocable Voting Proxy, dated as of September 29, 2022, made by Mila Barrett.](#)
- Exhibit 25: [Irrevocable Voting Proxy, dated as of September 29, 2022, made by Stefanie C. Fleischmann.](#)
- Exhibit 26: [Irrevocable Voting Proxy, dated as of September 29, 2022, made by Kelly A. Jarvis.](#)
- Exhibit 27: [Irrevocable Voting Proxy, dated as of September 29, 2022, made by Nazar M. Khan.](#)
- Exhibit 28: [Irrevocable Voting Proxy, dated as of September 29, 2022, made by Kerri M. Langlais.](#)
- Exhibit 29: [Irrevocable Voting Proxy, dated as of September 29, 2022, made by James Notaris.](#)
-

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: October 4, 2022

STAMMTISCH INVESTMENTS LLC

By: /s/ Paul B. Prager
Paul B. Prager
President and Manager

/s/ Paul B. Prager
PAUL B. PRAGER

BAYSHORE CAPITAL LLC

By: /s/ Bryan Pascual
Bryan Pascual
Chief Executive Officer, President and Secretary

/s/ Bryan Pascual
BRYAN PASCUAL

LUCKY LIEFERN, LLC

By: /s/ Paul B. Prager
Paul B. Prager
Managing Member

HEOROT POWER HOLDINGS, LLC

By: /s/ Paul B. Prager
Paul B. Prager
Managing Member

SOMERSET OPERATING COMPANY, LLC

By: /s/ Paul B. Prager
Paul B. Prager
Managing Member

TERAWULF INC.

FORM OF IRREVOCABLE VOTING PROXY

This irrevocable voting proxy (this “Proxy”) is effective as of the date first written below and is made by Mila Barrett (“Investor”) with respect to the voting of shares of capital stock of TeraWulf Inc., a Delaware corporation (the “Company”).

WHEREAS, Investor is a holder of shares of Common Stock of the Company (“Common Stock”) transferred to Investor pursuant to that certain Assignment and Assumption Agreement, dated as of June 11, 2021, by and between Investor and Stammtisch Investments LLC, a Delaware limited liability company (the “LLC”), and wishes to appoint Paul Prager, Chief Executive Officer of the Company, as proxy and attorney in fact with respect to the voting of all of Investor’s shares of Common Stock and any common stock or other capital stock of the Company (or capital stock of any successor entity of the Company by way of merger, consolidation, reorganization or similar transaction into which such Common Stock may convert or for which such shares may be exchanged) on all matters submitted to the Company’s applicable stockholders (or holders of capital stock of any applicable successor entity to the Company by way of merger, consolidation, reorganization or similar transaction) subsequent to the date hereof with respect to which such holders of the capital stock of the Company (or the holders of capital stock of any applicable successor the Company) are entitled to vote or take action, as further defined below and subject to and in accordance with the terms and conditions contained herein;

WHEREAS, capitalized terms used herein but not otherwise defined shall have the meanings attributed to them in that certain Operating Agreement of the LLC, dated as of February 22, 2021 (the “Operating Agreement”); and

WHEREAS, Paul Prager wishes to accept such appointment, subject to and in accordance with the terms and conditions contained herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Irrevocable Proxy. Investor hereby represents and warrants that as of the date hereof it is the legal owner of 43,235 shares of the Company’s Common Stock (such shares and any common stock or other capital stock of the Company (or any successor entity to the Company by way of merger, consolidation, reorganization or similar transaction) into which such shares may convert or for which such shares may be exchanged, the “Shares”) as of the date hereof, and with respect to such stock ownership, Investor hereby constitutes and appoints Paul Prager (the “Proxyholder”), with full power of substitution as its proxy to represent and to vote in the name of Investor all of Investor’s Shares, with respect to (and only with respect to) the approval of any matters submitted to the holders of capital stock of the Company (or any applicable successor entity of the Company by way of merger, consolidation, reorganization or similar transaction into which the Common Stock may be converted or for which such Common Stock may be exchanged), for the duration of the Lock-Up Period. The proxy granted pursuant to the immediately preceding sentence is given in consideration of the agreements and covenants of the LLC and Investor related to the distribution by the LLC of the Common Stock currently constituting the Shares pursuant to the LLC Operating Agreement and, as such, is coupled with an interest and shall be irrevocable.

2. Legends. Any certificate representing any of the Shares subject to this Proxy may be marked by the Company with a legend reading substantially as follows:

THE SHARES EVIDENCED HEREBY ARE SUBJECT TO A VOTING PROXY (A COPY OF WHICH MAY BE OBTAINED FROM THE ISSUER) AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON HOLDING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SAID VOTING PROXY.

3. Termination. This Proxy shall terminate upon the expiration of the Lock-Up Period.

(Signature page follows)

MILA BARRETT

/s/ Mila Barrett
Mila Barrett

DATE: September 29, 2022

(TeraWulf, Inc. – Voting Proxy)

ACKNOWLEDGED AND AGREED TO BY:

PROXYHOLDER:

By: /s/ Paul Prager

Name: Paul Prager

Title: Chief Executive Officer, TeraWulf Inc.

(TeraWulf Inc. – Voting Proxy)

TERAWULF INC.

FORM OF IRREVOCABLE VOTING PROXY

This irrevocable voting proxy (this “Proxy”) is effective as of the date first written below and is made by Stefanie C. Fleischmann (“Investor”) with respect to the voting of shares of capital stock of TeraWulf Inc., a Delaware corporation (the “Company”).

WHEREAS, Investor is a holder of shares of Common Stock of the Company (“Common Stock”) transferred to Investor pursuant to that certain Assignment and Assumption Agreement, dated as of June 11, 2021, by and between Investor and Stammtisch Investments LLC, a Delaware limited liability company (the “LLC”), and wishes to appoint Paul Prager, Chief Executive Officer of the Company, as proxy and attorney in fact with respect to the voting of all of Investor’s shares of Common Stock and any common stock or other capital stock of the Company (or capital stock of any successor entity of the Company by way of merger, consolidation, reorganization or similar transaction into which such Common Stock may convert or for which such shares may be exchanged) on all matters submitted to the Company’s applicable stockholders (or holders of capital stock of any applicable successor entity to the Company by way of merger, consolidation, reorganization or similar transaction) subsequent to the date hereof with respect to which such holders of the capital stock of the Company (or the holders of capital stock of any applicable successor the Company) are entitled to vote or take action, as further defined below and subject to and in accordance with the terms and conditions contained herein;

WHEREAS, capitalized terms used herein but not otherwise defined shall have the meanings attributed to them in that certain Operating Agreement of the LLC, dated as of February 22, 2021 (the “Operating Agreement”); and

WHEREAS, Paul Prager wishes to accept such appointment, subject to and in accordance with the terms and conditions contained herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Irrevocable Proxy. Investor hereby represents and warrants that as of the date hereof it is the legal owner of 345,880 shares of the Company’s Common Stock (such shares and any common stock or other capital stock of the Company (or any successor entity to the Company by way of merger, consolidation, reorganization or similar transaction) into which such shares may convert or for which such shares may be exchanged, the “Shares”) as of the date hereof, and with respect to such stock ownership, Investor hereby constitutes and appoints Paul Prager (the “Proxyholder”), with full power of substitution as its proxy to represent and to vote in the name of Investor all of Investor’s Shares, with respect to (and only with respect to) the approval of any matters submitted to the holders of capital stock of the Company (or any applicable successor entity of the Company by way of merger, consolidation, reorganization or similar transaction into which the Common Stock may be converted or for which such Common Stock may be exchanged), for the duration of the Lock-Up Period. The proxy granted pursuant to the immediately preceding sentence is given in consideration of the agreements and covenants of the LLC and Investor related to the distribution by the LLC of the Common Stock currently constituting the Shares pursuant to the LLC Operating Agreement and, as such, is coupled with an interest and shall be irrevocable.

2. Legends. Any certificate representing any of the Shares subject to this Proxy may be marked by the Company with a legend reading substantially as follows:

THE SHARES EVIDENCED HEREBY ARE SUBJECT TO A VOTING PROXY (A COPY OF WHICH MAY BE OBTAINED FROM THE ISSUER) AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON HOLDING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SAID VOTING PROXY.

3. Termination. This Proxy shall terminate upon the expiration of the Lock-Up Period.

(Signature page follows)

STEFANIE C. FLEISCHMANN

/s/ Stefanie C. Fleischmann
Stefanie C. Fleischmann

DATE: September 29, 2022

(TeraWulf, Inc. – Voting Proxy)

ACKNOWLEDGED AND AGREED TO BY:

PROXYHOLDER:

By: /s/ Paul Prager

Name: Paul Prager

Title: Chief Executive Officer, TeraWulf Inc.

(TeraWulf Inc. – Voting Proxy)

TERAWULF INC.

FORM OF IRREVOCABLE VOTING PROXY

This irrevocable voting proxy (this “Proxy”) is effective as of the date first written below and is made by Kelly A. Jarvis (“Investor”) with respect to the voting of shares of capital stock of TeraWulf Inc., a Delaware corporation (the “Company”).

WHEREAS, Investor is a holder of shares of Common Stock of the Company (“Common Stock”) transferred to Investor pursuant to that certain Assignment and Assumption Agreement, dated as of June 11, 2021, by and between Investor and Stammtisch Investments LLC, a Delaware limited liability company (the “LLC”), and wishes to appoint Paul Prager, Chief Executive Officer of the Company, as proxy and attorney in fact with respect to the voting of all of Investor’s shares of Common Stock and any common stock or other capital stock of the Company (or capital stock of any successor entity of the Company by way of merger, consolidation, reorganization or similar transaction into which such Common Stock may convert or for which such shares may be exchanged) on all matters submitted to the Company’s applicable stockholders (or holders of capital stock of any applicable successor entity to the Company by way of merger, consolidation, reorganization or similar transaction) subsequent to the date hereof with respect to which such holders of the capital stock of the Company (or the holders of capital stock of any applicable successor the Company) are entitled to vote or take action, as further defined below and subject to and in accordance with the terms and conditions contained herein;

WHEREAS, capitalized terms used herein but not otherwise defined shall have the meanings attributed to them in that certain Operating Agreement of the LLC, dated as of February 22, 2021 (the “Operating Agreement”); and

WHEREAS, Paul Prager wishes to accept such appointment, subject to and in accordance with the terms and conditions contained herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Irrevocable Proxy. Investor hereby represents and warrants that as of the date hereof it is the legal owner of 43,235 shares of the Company’s Common Stock (such shares and any common stock or other capital stock of the Company (or any successor entity to the Company by way of merger, consolidation, reorganization or similar transaction) into which such shares may convert or for which such shares may be exchanged, the “Shares”) as of the date hereof, and with respect to such stock ownership, Investor hereby constitutes and appoints Paul Prager (the “Proxyholder”), with full power of substitution as its proxy to represent and to vote in the name of Investor all of Investor’s Shares, with respect to (and only with respect to) the approval of any matters submitted to the holders of capital stock of the Company (or any applicable successor entity of the Company by way of merger, consolidation, reorganization or similar transaction into which the Common Stock may be converted or for which such Common Stock may be exchanged), for the duration of the Lock-Up Period. The proxy granted pursuant to the immediately preceding sentence is given in consideration of the agreements and covenants of the LLC and Investor related to the distribution by the LLC of the Common Stock currently constituting the Shares pursuant to the LLC Operating Agreement and, as such, is coupled with an interest and shall be irrevocable.

2. Legends. Any certificate representing any of the Shares subject to this Proxy may be marked by the Company with a legend reading substantially as follows:

THE SHARES EVIDENCED HEREBY ARE SUBJECT TO A VOTING PROXY (A COPY OF WHICH MAY BE OBTAINED FROM THE ISSUER) AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON HOLDING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SAID VOTING PROXY.

3. Termination. This Proxy shall terminate upon the expiration of the Lock-Up Period.

(Signature page follows)

KELLY A. JARVIS

/s/ Kelly A. Jarvis
Kelly A. Jarvis

DATE: September 29, 2022

(TeraWulf, Inc. – Voting Proxy)

ACKNOWLEDGED AND AGREED TO BY:

PROXYHOLDER:

By: /s/ Paul Prager

Name: Paul Prager

Title: Chief Executive Officer, TeraWulf Inc.

(TeraWulf Inc. – Voting Proxy)

TERAWULF INC.

FORM OF IRREVOCABLE VOTING PROXY

This irrevocable voting proxy (this “Proxy”) is effective as of the date first written below and is made by Nazar M. Khan (“Investor”) with respect to the voting of shares of capital stock of TeraWulf Inc., a Delaware corporation (the “Company”).

WHEREAS, Investor is a holder of shares of Common Stock of the Company (“Common Stock”) transferred to Investor pursuant to that certain Assignment and Assumption Agreement, dated as of June 11, 2021, by and between Investor and Stammtisch Investments LLC, a Delaware limited liability company (the “LLC”), and wishes to appoint Paul Prager, Chief Executive Officer of the Company, as proxy and attorney in fact with respect to the voting of all of Investor’s shares of Common Stock and any common stock or other capital stock of the Company (or capital stock of any successor entity of the Company by way of merger, consolidation, reorganization or similar transaction into which such Common Stock may convert or for which such shares may be exchanged) on all matters submitted to the Company’s applicable stockholders (or holders of capital stock of any applicable successor entity to the Company by way of merger, consolidation, reorganization or similar transaction) subsequent to the date hereof with respect to which such holders of the capital stock of the Company (or the holders of capital stock of any applicable successor the Company) are entitled to vote or take action, as further defined below and subject to and in accordance with the terms and conditions contained herein;

WHEREAS, capitalized terms used herein but not otherwise defined shall have the meanings attributed to them in that certain Operating Agreement of the LLC, dated as of February 22, 2021 (the “Operating Agreement”); and

WHEREAS, Paul Prager wishes to accept such appointment, subject to and in accordance with the terms and conditions contained herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Irrevocable Proxy. Investor hereby represents and warrants that as of the date hereof it is the legal owner of 3,804,682 shares of the Company’s Common Stock (such shares and any common stock or other capital stock of the Company (or any successor entity to the Company by way of merger, consolidation, reorganization or similar transaction) into which such shares may convert or for which such shares may be exchanged, the “Shares”) as of the date hereof, and with respect to such stock ownership, Investor hereby constitutes and appoints Paul Prager (the “Proxyholder”), with full power of substitution as its proxy to represent and to vote in the name of Investor all of Investor’s Shares, with respect to (and only with respect to) the approval of any matters submitted to the holders of capital stock of the Company (or any applicable successor entity of the Company by way of merger, consolidation, reorganization or similar transaction into which the Common Stock may be converted or for which such Common Stock may be exchanged), for the duration of the Lock-Up Period. The proxy granted pursuant to the immediately preceding sentence is given in consideration of the agreements and covenants of the LLC and Investor related to the distribution by the LLC of the Common Stock currently constituting the Shares pursuant to the LLC Operating Agreement and, as such, is coupled with an interest and shall be irrevocable.

2. Legends. Any certificate representing any of the Shares subject to this Proxy may be marked by the Company with a legend reading substantially as follows:

THE SHARES EVIDENCED HEREBY ARE SUBJECT TO A VOTING PROXY (A COPY OF WHICH MAY BE OBTAINED FROM THE ISSUER) AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON HOLDING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SAID VOTING PROXY.

3. Termination. This Proxy shall terminate upon the expiration of the Lock-Up Period.

(Signature page follows)

NAZAR M. KHAN

/s/ Nazar M. Khan
Nazar M. Khan

DATE: September 29, 2022

(TeraWulf, Inc. – Voting Proxy)

ACKNOWLEDGED AND AGREED TO BY:

PROXYHOLDER:

By: /s/ Paul Prager

Name: Paul Prager

Title: Chief Executive Officer, TeraWulf Inc.

(TeraWulf Inc. – Voting Proxy)

TERAWULF INC.

FORM OF IRREVOCABLE VOTING PROXY

This irrevocable voting proxy (this “Proxy”) is effective as of the date first written below and is made by Kerri M. Langlais (“Investor”) with respect to the voting of shares of capital stock of TeraWulf Inc., a Delaware corporation (the “Company”).

WHEREAS, Investor is a holder of shares of Common Stock of the Company (“Common Stock”) transferred to Investor pursuant to that certain Assignment and Assumption Agreement, dated as of June 11, 2021, by and between Investor and Stammtisch Investments LLC, a Delaware limited liability company (the “LLC”), and wishes to appoint Paul Prager, Chief Executive Officer of the Company, as proxy and attorney in fact with respect to the voting of all of Investor’s shares of Common Stock and any common stock or other capital stock of the Company (or capital stock of any successor entity of the Company by way of merger, consolidation, reorganization or similar transaction into which such Common Stock may convert or for which such shares may be exchanged) on all matters submitted to the Company’s applicable stockholders (or holders of capital stock of any applicable successor entity to the Company by way of merger, consolidation, reorganization or similar transaction) subsequent to the date hereof with respect to which such holders of the capital stock of the Company (or the holders of capital stock of any applicable successor the Company) are entitled to vote or take action, as further defined below and subject to and in accordance with the terms and conditions contained herein;

WHEREAS, capitalized terms used herein but not otherwise defined shall have the meanings attributed to them in that certain Operating Agreement of the LLC, dated as of February 22, 2021 (the “Operating Agreement”); and

WHEREAS, Paul Prager wishes to accept such appointment, subject to and in accordance with the terms and conditions contained herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Irrevocable Proxy. Investor hereby represents and warrants that as of the date hereof it is the legal owner of 432,350 shares of the Company’s Common Stock (such shares and any common stock or other capital stock of the Company (or any successor entity to the Company by way of merger, consolidation, reorganization or similar transaction) into which such shares may convert or for which such shares may be exchanged, the “Shares”) as of the date hereof, and with respect to such stock ownership, Investor hereby constitutes and appoints Paul Prager (the “Proxyholder”), with full power of substitution as its proxy to represent and to vote in the name of Investor all of Investor’s Shares, with respect to (and only with respect to) the approval of any matters submitted to the holders of capital stock of the Company (or any applicable successor entity of the Company by way of merger, consolidation, reorganization or similar transaction into which the Common Stock may be converted or for which such Common Stock may be exchanged), for the duration of the Lock-Up Period. The proxy granted pursuant to the immediately preceding sentence is given in consideration of the agreements and covenants of the LLC and Investor related to the distribution by the LLC of the Common Stock currently constituting the Shares pursuant to the LLC Operating Agreement and, as such, is coupled with an interest and shall be irrevocable.

2. Legends. Any certificate representing any of the Shares subject to this Proxy may be marked by the Company with a legend reading substantially as follows:

THE SHARES EVIDENCED HEREBY ARE SUBJECT TO A VOTING PROXY (A COPY OF WHICH MAY BE OBTAINED FROM THE ISSUER) AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON HOLDING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SAID VOTING PROXY.

3. Termination. This Proxy shall terminate upon the expiration of the Lock-Up Period.

(Signature page follows)

KERRI M. LANGLAIS

/s/ Kerri M. Langlais
Kerri M. Langlais

DATE: September 29, 2022

(TeraWulf, Inc. – Voting Proxy)

ACKNOWLEDGED AND AGREED TO BY:

PROXYHOLDER:

By: /s/ Paul Prager

Name: Paul Prager

Title: Chief Executive Officer, TeraWulf Inc.

(TeraWulf Inc. – Voting Proxy)

TERAWULF INC.

FORM OF IRREVOCABLE VOTING PROXY

This irrevocable voting proxy (this “Proxy”) is effective as of the date first written below and is made by James Notaris (“Investor”) with respect to the voting of shares of capital stock of TeraWulf Inc., a Delaware corporation (the “Company”).

WHEREAS, Investor is a holder of shares of Common Stock of the Company (“Common Stock”) transferred to Investor pursuant to that certain Assignment and Assumption Agreement, dated as of June 11, 2021, by and between Investor and Stammtisch Investments LLC, a Delaware limited liability company (the “LLC”), and wishes to appoint Paul Prager, Chief Executive Officer of the Company, as proxy and attorney in fact with respect to the voting of all of Investor’s shares of Common Stock and any common stock or other capital stock of the Company (or capital stock of any successor entity of the Company by way of merger, consolidation, reorganization or similar transaction into which such Common Stock may convert or for which such shares may be exchanged) on all matters submitted to the Company’s applicable stockholders (or holders of capital stock of any applicable successor entity to the Company by way of merger, consolidation, reorganization or similar transaction) subsequent to the date hereof with respect to which such holders of the capital stock of the Company (or the holders of capital stock of any applicable successor the Company) are entitled to vote or take action, as further defined below and subject to and in accordance with the terms and conditions contained herein;

WHEREAS, capitalized terms used herein but not otherwise defined shall have the meanings attributed to them in that certain Operating Agreement of the LLC, dated as of February 22, 2021 (the “Operating Agreement”); and

WHEREAS, Paul Prager wishes to accept such appointment, subject to and in accordance with the terms and conditions contained herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Irrevocable Proxy. Investor hereby represents and warrants that as of the date hereof it is the legal owner of 86,470 shares of the Company’s Common Stock (such shares and any common stock or other capital stock of the Company (or any successor entity to the Company by way of merger, consolidation, reorganization or similar transaction) into which such shares may convert or for which such shares may be exchanged, the “Shares”) as of the date hereof, and with respect to such stock ownership, Investor hereby constitutes and appoints Paul Prager (the “Proxyholder”), with full power of substitution as its proxy to represent and to vote in the name of Investor all of Investor’s Shares, with respect to (and only with respect to) the approval of any matters submitted to the holders of capital stock of the Company (or any applicable successor entity of the Company by way of merger, consolidation, reorganization or similar transaction into which the Common Stock may be converted or for which such Common Stock may be exchanged), for the duration of the Lock-Up Period. The proxy granted pursuant to the immediately preceding sentence is given in consideration of the agreements and covenants of the LLC and Investor related to the distribution by the LLC of the Common Stock currently constituting the Shares pursuant to the LLC Operating Agreement and, as such, is coupled with an interest and shall be irrevocable.

2. Legends. Any certificate representing any of the Shares subject to this Proxy may be marked by the Company with a legend reading substantially as follows:

THE SHARES EVIDENCED HEREBY ARE SUBJECT TO A VOTING PROXY (A COPY OF WHICH MAY BE OBTAINED FROM THE ISSUER) AND BY ACCEPTING ANY INTEREST IN SUCH SHARES THE PERSON HOLDING SUCH INTEREST SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SAID VOTING PROXY.

3. Termination. This Proxy shall terminate upon the expiration of the Lock-Up Period.

(Signature page follows)

JAMES NOTARIS

/s/ James Notaris
James Notaris

DATE: September 29, 2022

(TeraWulf, Inc. – Voting Proxy)

ACKNOWLEDGED AND AGREED TO BY:

PROXYHOLDER:

By: /s/ Paul Prager

Name: Paul Prager

Title: Chief Executive Officer, TeraWulf Inc.

(TeraWulf Inc. – Voting Proxy)
