

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

FORM 8-K

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

Date of Report (Date of earliest event reported): November 28, 2022

TERAWULF INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-41163
(Commission File Number)

85-1909475
(IRS Employer
Identification No.)

9 Federal Street
Easton, Maryland 21601
(Address of principal executive offices) (Zip Code)

(410) 770-9500
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- 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, \$0.001 par value per share	WULF	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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 2.02. Results of Operations and Financial Condition.

On November 28, 2022, TeraWulf Inc. (the “Company”) issued a press release (“Press Release”) and released an investor presentation (“Investor Presentation”) announcing an update to its operations and mining facilities. A copy of the Press Release is attached to this Form 8-K as Exhibit 99.1 and a copy of the Investor Presentation is attached to this Form 8-K as Exhibit 99.2 and are incorporated by reference into this Item 2.02.

In accordance with General Instruction B.2 to the Form 8-K, the information under this Item 2.02, the Press Release and the Investor Presentation shall be deemed to be “furnished” to the SEC and not deemed to be “filed” with the SEC for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 7.01. Regulation FD Disclosure.

A copy of the Company’s Press Release is attached hereto as Exhibit 99.1 and a copy of the Company’s Investor Presentation is attached hereto as Exhibit 99.2 and are incorporated herein by reference.

The information contained in this Item 7.01 as well as in Exhibits 99.1 and 99.2 is furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and such information shall not be deemed to be incorporated by reference into any of the Company’s filings under the Securities Act or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

99.1 [Press Release, dated November 28, 2022](#)

99.2 [Investor Presentation, dated November 28, 2022](#)

104.1 Cover Page Interactive Data File (embedded within the inline XBRL document).

Forward Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements include statements concerning anticipated future events and expectations that are not historical facts. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements. In addition, forward-looking statements are typically identified by words such as “plan,” “believe,” “goal,” “target,” “aim,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict,” “should,” “would” and other similar words and expressions, although the absence of these words or expressions does not mean that a statement is not forward-looking. Forward-looking statements are based on the current expectations and beliefs of TeraWulf’s management and are inherently subject to a number of factors, risks, uncertainties and assumptions and their potential effects. There can be no assurance that future developments will be those that have been anticipated. Actual results may vary materially from those expressed or implied by forward-looking statements based on a number of factors, risks, uncertainties and assumptions, including, among others: (1) conditions in the data mining industry, including fluctuation in the market pricing of bitcoin and other cryptocurrencies, and the economics of cryptocurrency mining, including as to variables or factors affecting the cost, efficiency and profitability of cryptocurrency mining; (2) competition among the various providers of data mining services; (3) changes in applicable laws, regulations and/or permits affecting TeraWulf’s operations or the industries in which it operates, including regulation regarding power generation, cryptocurrency usage and/or

cryptocurrency mining; (4) the ability to implement certain business objectives and to timely and cost-effectively execute integrated projects; (5) failure to obtain adequate financing on a timely basis and/or on acceptable terms with regard to growth strategies or operations; (6) loss of public confidence in bitcoin or other cryptocurrencies and the potential for cryptocurrency market manipulation; (7) the potential of cybercrime, money-laundering, malware infections and phishing and/or loss and interference as a result of equipment malfunction or break-down, physical disaster, data security breach, computer malfunction or sabotage (and the costs associated with any of the foregoing); (8) the availability, delivery schedule and cost of equipment necessary to maintain and grow the business and operations of TeraWulf, including mining equipment and infrastructure equipment meeting the technical or other specifications required to achieve its growth strategy; (9) employment workforce factors, including the loss of key employees; (10) litigation relating to TeraWulf, RM 101 f/k/a IKONICS Corporation and/or the business combination; (11) the ability to recognize the anticipated objectives and benefits of the business combination; (12) the timely transition of the CFO role; and (13) other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission ("SEC"). Potential investors, stockholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they were made. TeraWulf does not assume any obligation to publicly update any forward-looking statement after it was made, whether as a result of new information, future events or otherwise, except as required by law or regulation. Investors are referred to the full discussion of risks and uncertainties associated with forward-looking statements and the discussion of risk factors contained in the Company's filings with the SEC, which are available at www.sec.gov.

SIGNATURES

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.

TERAWULF INC.

By: /s/ Patrick A. Fleury
Name: Patrick A. Fleury
Title: Chief Financial Officer

Dated: November 28, 2022

TeraWulf Updates Mining Operations and Cost-Reduction Initiatives

Previously Announced Initiatives Enable Operational Resiliency in a Low-Priced Bitcoin Environment

Lake Mariner Operations Not Impacted by Recently Signed Moratorium in New York State

EASTON, Md. – November 28, 2022 – TeraWulf Inc. (Nasdaq: WULF) (“TeraWulf” or the “Company”), which owns and operates vertically integrated, domestic bitcoin mining facilities powered by more than 91% zero-carbon energy, today provided an operational update and more detail regarding its cost-reduction initiatives that are underway to ensure the Company maintains greater resiliency in a low-priced Bitcoin environment. The Company also reiterated that the Lake Mariner facility is not impacted by the two-year moratorium on new permits for fossil fuel powered proof-of-work mining, which was recently signed into law by the Governor of the State of New York.

Operational Update

- Current online capacity of 60 MW and deployed miner fleet of 17,500 miners with a hash rate of approximately 2.0 EH/s, comprised of 1.34 EH/s of self-mining and 0.65 EH/s hosted at the Lake Mariner facility.
- The Company self-mined 119 Bitcoin in October 2022, a 76% increase over the amount mined in September 2022, and the strong upward trajectory has continued in November.
- Self-mining approximately 4.6 Bitcoin per day, up 28% from 3.6 Bitcoin per day exiting Q3 2022.
- Construction is estimated to be completed on its two sites in Q1 2023 enabling 160 MW and operational capacity of 6.6 EH/s, including 4.2 EH/s of self-mining.
- Recent amendment to Nautilus Cryptomine joint venture agreement with an affiliate of Talen Energy Corp. (the “Nautilus JV”) maximizes TeraWulf’s 50 MW share of five-year contracted power at \$0.02/kWh, for an expected average of \$0.035/kWh across its two sites.
- Recently announced cost-reduction initiatives targeting 25%+ in run-rate savings in the next 12 months, providing a lower cost structure to provide resiliency and faster path to profitability.

Mining Facilities Update

Following the Q3 2022 energization of Building 1 (50 MW) at the Lake Mariner facility in New York, TeraWulf continues to rapidly expand its self-mining capabilities. Construction activities on Building 2, also 50 MW, are substantially complete and the Company expects to achieve total capacity of 110 MW at the Lake Mariner facility in Q1 2023. Currently, the Company is operating approximately 11,000 proprietary miners and 6,500 hosted miners with plans to deploy an additional 7,000 proprietary miners in Q1 2023 at the Lake Mariner Facility. TeraWulf’s priority is to utilize the open capacity (10,000 – 12,000 slots) at Lake Mariner for self-mining but will continue to evaluate potential hosting arrangements that leverage the Company’s vertical integration and optimize capital efficiency.

The Nautilus Cryptomine facility, which has access to an initial 200 MW of mining capacity from Talen’s 2.3 GW Susquehanna Nuclear Station in Pennsylvania, with an option for an incremental 100 MW, is in the final stages of construction and is projected to begin mining at scale in Q1 2023. Pursuant to the Nautilus JV, TeraWulf owns and is expected to operate 50 MWs of mining capacity at a five-year

contracted fixed rate of \$0.02 per kilowatt hour, which is among the lowest power pricing in the sector. The Company has received or is awaiting delivery of approximately 15,000 miners (1.7 EH/s) to fill its 50-MW share of the Nautilus Cryptomine facility in Q1 2023. The miners for TeraWulf's share of the Nautilus Cryptomine have been paid for and the Company does not expect any additional infrastructure related capital expenditures to be required.

TeraWulf continues to target achieving a total of approximately 6.6 EH/s of operational mining capacity across its two mining facilities in Q1 2023.

NY Crypto Moratorium Will Not Impact Lake Mariner Facility

On November 22, 2022, the Governor of the State of New York, Kathy Hochul, signed into law legislation that had been approved earlier this year by the State Assembly, which restricts the issuance of new air permits for proof-of-work mining operations sourcing energy from fossil fueled power plants.

This bill does not impact operations at TeraWulf's Lake Mariner Facility in New York as the facility does not source energy directly from a fossil fuel power plant, but rather utilizes >91% sustainable, zero-carbon energy from the grid.

TeraWulf will continue to expand its sustainable mining footprint at the Lake Mariner facility and partner with the New York Power Authority (NYPA) and other state entities to participate in programs that provide the State's grid with a significant demand energy response capability.

Management Commentary

"We are pleased with the ramp in mining operations achieved at Lake Mariner in a brief period of time and despite the difficult market environment. Given our industry leading low cost of power at our two mining facilities, we believe we are going to be one of the few players that can sustainably operate in a prolonged low-price bitcoin environment," stated Paul Prager, Co-founder and Chief Executive Officer of TeraWulf. "The recent regulatory actions in New York serve to reinforce our belief that a sustainable, zero-carbon power strategy is critical for long-term success in the bitcoin mining industry, particularly at a time when bitcoin mining and crypto in general have come under greater regulatory scrutiny."

About TeraWulf

TeraWulf (Nasdaq: WULF) owns and operates vertically integrated environmentally clean bitcoin mining facilities in the United States. Led by an experienced group of energy entrepreneurs, the Company is currently operating and constructing two mining facilities, Lake Mariner in New York, and Nautilus Cryptomine in Pennsylvania, with the objective of 800 MW of mining capacity deployed by 2025. TeraWulf generates domestically produced bitcoin powered by nuclear, hydro, and solar energy with a goal of utilizing 100% zero-carbon energy. With a core focus of ESG that ties directly to its business success, TeraWulf expects to offer attractive mining economics at an industrial scale.

Forward-Looking Statements

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statements include statements concerning anticipated future events and expectations that are not historical facts. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements. In addition, forward-looking statements are typically identified by words such as “plan,” “believe,” “goal,” “target,” “aim,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict,” “should,” “would” and other similar words and expressions, although the absence of these words or expressions does not mean that a statement is not forward-looking. Forward-looking statements are based on the current expectations and beliefs of TeraWulf’s management and are inherently subject to a number of factors, risks, uncertainties and assumptions and their potential effects. There can be no assurance that future developments will be those that have been anticipated. Actual results may vary materially from those expressed or implied by forward-looking statements based on a number of factors, risks, uncertainties and assumptions, including, among others: (1) conditions in the cryptocurrency mining industry, including fluctuation in the market pricing of bitcoin and other cryptocurrencies, and the economics of cryptocurrency mining, including as to variables or factors affecting the cost, efficiency and profitability of cryptocurrency mining; (2) competition among the various providers of cryptocurrency mining services; (3) changes in applicable laws, regulations and/or permits affecting TeraWulf’s operations or the industries in which it operates, including regulation regarding power generation, cryptocurrency usage and/or cryptocurrency mining; (4) the ability to implement certain business objectives and to timely and cost-effectively execute integrated projects; (5) failure to obtain adequate financing on a timely basis and/or on acceptable terms with regard to growth strategies or operations; (6) loss of public confidence in bitcoin or other cryptocurrencies and the potential for cryptocurrency market manipulation; (7) the potential of cybercrime, money-laundering, malware infections and phishing and/or loss and interference as a result of equipment malfunction or break-down, physical disaster, data security breach, computer malfunction or sabotage (and the costs associated with any of the foregoing); (8) the availability, delivery schedule and cost of equipment necessary to maintain and grow the business and operations of TeraWulf, including mining equipment and infrastructure equipment meeting the technical or other specifications required to achieve its growth strategy; (9) employment workforce factors, including the loss of key employees; (10) litigation relating to TeraWulf, RM 101 f/k/a IKONICS Corporation and/or the business combination; (11) the ability to recognize the anticipated objectives and benefits of the business combination; and (12) other risks and uncertainties detailed from time to time in the Company’s filings with the Securities and Exchange Commission (“SEC”). Potential investors, stockholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they were made. TeraWulf does not assume any obligation to publicly update any forward-looking statement after it was made, whether as a result of new information, future events or otherwise, except as required by law or regulation. Investors are referred to the full discussion of risks and uncertainties associated with forward-looking statements and the discussion of risk factors contained in the Company’s filings with the SEC, which are available at www.sec.gov.

Company Contact:

Sandy Harrison
harrison@terawulf.com
(410) 770-9500



TERAWULF

An Infrastructure-Focused Mining Company

**Q3 2022 Investor Update
November 2022**

SAFE HARBOR STATEMENT

This presentation is for informational purposes only and contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements include statements concerning anticipated future events and expectations that are not historical facts. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements. In addition, forward-looking statements are typically identified by words such as "plan," "believe," "goal," "target," "aim," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions, although the absence of these words or expressions does not mean that a statement is not forward-looking. Forward-looking statements are based on the current expectations and beliefs of TeraWulf's management and are inherently subject to a number of factors, risks, uncertainties and assumptions and their potential effects. There can be no assurance that future developments will be those that have been anticipated. Actual results may vary materially from those expressed or implied by forward-looking statements based on a number of factors, risks, uncertainties and assumptions, including, among others: (1) conditions in the cryptocurrency mining industry, including fluctuation in the market pricing of bitcoin and other cryptocurrencies, and the economics of cryptocurrency mining, including as to variables or factors affecting the cost, efficiency and profitability of cryptocurrency mining; (2) competition among the various providers of data mining services; (3) changes in applicable laws, regulations and/or permits affecting TeraWulf's operations or the industries in which it operates, including regulation regarding power generation, cryptocurrency usage and/or cryptocurrency mining; (4) the ability to implement certain business objectives and to timely and cost-effectively execute integrated projects; (5) failure to obtain adequate financing on a timely basis and/or on acceptable terms with regard to growth strategies or operations; (6) loss of public confidence in bitcoin or other cryptocurrencies and the potential for cryptocurrency market manipulation; (7) the potential of cybercrime, money-laundering, malware infections and phishing and/or loss and interference as a result of equipment malfunction or break-down, physical disaster, data security breach, computer malfunction or sabotage (and the costs associated with any of the foregoing); (8) the availability, delivery schedule and cost of equipment necessary to maintain and grow the business and operations of TeraWulf, including mining equipment and equipment meeting the technical or other specifications required to achieve its growth strategy; (9) employment workforce factors, including the loss of key employees; (10) litigation relating to TeraWulf, RM 101 f/k/a IKONICS Corporation and/or the business combination; (11) the ability to recognize the anticipated objectives and benefits of the business combination; and (12) other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission ("SEC"). Potential investors, stockholders and other readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they were made. TeraWulf does not assume any obligation to publicly update any forward-looking statement after it was made, whether as a result of new information, future events or otherwise, except as required by law or regulation. Investors are referred to the full discussion of risks and uncertainties associated with forward-looking statements and the discussion of risk factors contained in the Company's filings with the SEC, which are available at www.sec.gov.



Third Quarter 2022 Highlights

Significantly ramped operations with self-mined Bitcoin produced in October 2022 exceeding amount self-mined during entire three-month period ended September 30, 2022

Key Metrics	2Q '22	3Q '22	Oct. '22
Bitcoin (Self Mined)	29	117	119
Revenue (Self-Mined)	\$1.0 M	\$2.4 M	\$2.3 M
Revenue per Bitcoin	\$34,103	\$20,657	\$19,646
Power Cost per Bitcoin	\$15,365	\$20,732	\$10,290



- **Expanded operating capacity to over 1.5 EH/s with approx. 15K miners deployed**
 - Comprised of 0.9 EH/s of self-mining and 0.6 EH/s of hosted mining
 - Average operating hash rate increased 258% quarter-to-quarter to 583 PH/s
 - Averaged 2,786 self-miners online daily, up from 710 miners in Q2 2022, with an average hash rate per miner of 105 TH/s
- **Amended JV Agreement with Talen for Nautilus Cryptomine Facility**
 - Right-sized ownership in JV to align with miners and infra. capital invested
 - WULF's 25% stake utilizes full 50 MW share of contracted power at \$0.02/kWh
 - Retains option to expand Nautilus Cryptomine beyond the initial 200 MWs
- **Applied available deposits to procure 12,450 additional miners from Bitmain**
 - Monthly deliveries through February 2023 at Lake Mariner
 - No additional payment obligations to Bitmain
- **Improved liquidity while conservatively managing cash**
 - Raised \$17 million incremental debt and equity
 - Cost reduction initiative underway to generate run-rate SG&A savings

Note: October 2022 estimates are subject to month-end adjustments.

Sustainable and Scalable Sites



LAKE
MARINER
DATA



91%+ Zero
Carbon ⁽¹⁾

110 MW Online
in Q1 2023

500+ MW
Hydro, Solar



NAUTILUS
CRYPTOMINE



100% Zero Carbon

50 MW Online
in Q1 2023

100+ MW ⁽²⁾
Nuclear



(1) Source: NYISO Power Trends 2022 report (<https://www.nyiso.com/power-trends>).
(2) Reflects TeraWulf's current 50-MW interest in the Nautilus Cryptomine facility and option to expand by 50 MW.

160 MW

Anticipated fully
developed capacity in
Q1 2023

130 MW

Additional capacity
option in 2023

> 91%

Zero-carbon power
supply today, with goal
of achieving 100%

3.5 ¢

Per kilowatt hour
targeted average
power cost

Efficiently Scaling Self-Mining Operations

- As of Q3 2022, self-mining capacity of 0.9 EH/s with another 3.3 EH/s of miners procured for delivery through February 2023
- Implies open capacity of approximately 2.4 EH/s, of which 0.6 EH/s is currently utilized for short-term hosting arrangements

	Total Capacity	Self-Mining Operational	Self-Mining Procured ⁽³⁾	Short-Term Hosting ⁽⁴⁾	Open Capacity
Lake Mariner ⁽¹⁾ (110 MW)	34,000 miners 4.9 EH/s	8,468 miners 0.9 EH/s	9,350 miners 1.6 EH/s	6,500 miners 0.6 EH/s	9,682 miners 1.8 EH/s
Nautilus ⁽²⁾ (50 MW)	15,000 miners 1.7 EH/s	N/A	15,000 miners 1.7 EH/s	N/A	N/A
	49,000 miners 6.6 EH/s	8,468 0.9 EH/s	24,350 miners 3.3 EH/s	6,500 miners 0.6 EH/s	9,682 miners 1.8 EH/s



(1) Includes hashing capacity of Building 2 (50 MW) at the Lake Mariner Facility, which is expected to be energized in Q1 2023.

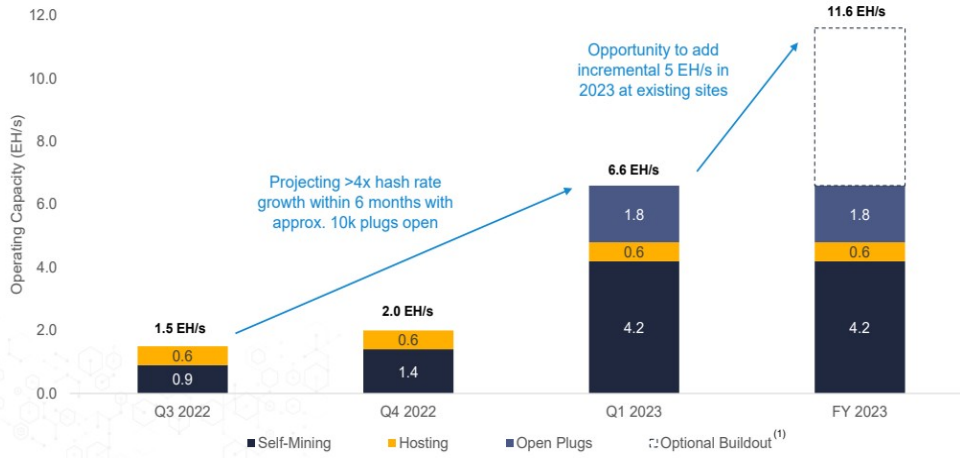
(2) Reflects TeraWulf's 25% interest in the Nautilus Cryptomine facility, which is expected to be energized in Q1 2023.

(3) Includes 12,450 additional miners recently purchased from Bitmain by utilizing deposits from previously cancelled orders as well as batches from prior purchase agreements which have been fully paid.

(4) Includes 1,500-miner hosting agreement which terminates in Q1 2023, and 5,000-miner hosting agreement that terminates in Q4 2023.

Projected Hash Growth

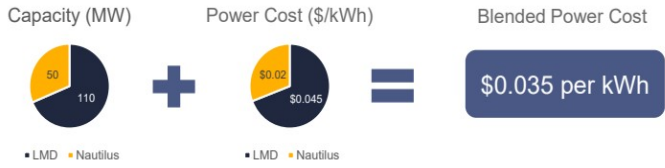
Opportunity to expand up to 11.6 EH/s in 2023 at existing sites



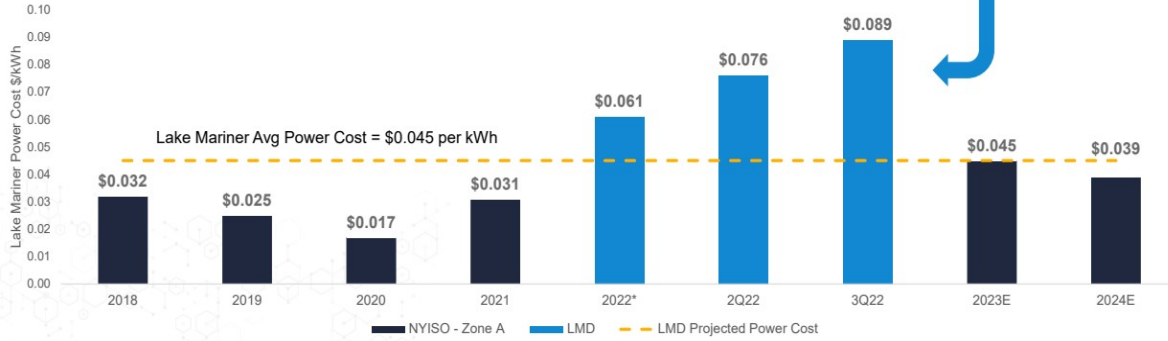
Note: future estimates are based on current expectations and market conditions. Hash rate reflects a blend of 100 TH/s and 140 TH/s miners.
(1) Optional Buildout reflects 130 MW expansion capacity available at existing sites, development of which is subject to market conditions.

Industry-Leading Power Costs

Targeted average power cost of 3.5 cents per kilowatt hour



- NYISO Zone A prices unusually high during Q2 and Q3 2022
- Adversely impacted by elevated gas prices, regional transmission outages, weather events, and supply constraints due to pandemic and war in Ukraine
- Lake Mariner transitioned to NYPA's HLF-1 tariff in August 2022, which includes a meaningful discount on transmission charges
- Future power prices expected to be in line with historical average

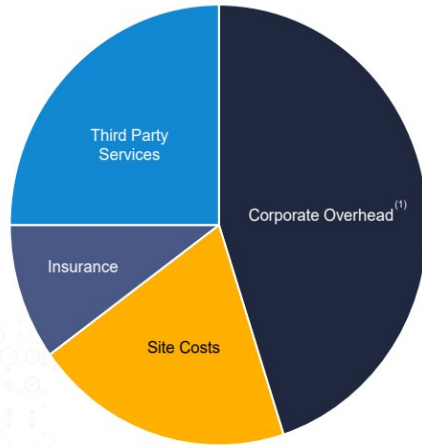


Note: future estimates are based on current expectations and market conditions and are subject to change.
 * 2022 data includes January through September.

Cost Saving Initiative Underway

Targeting 25%+ in run-rate savings in the next 12 months

Breakdown of Targeted Annual SG&A Savings



(1) Includes suspension of cash compensation to Chief Executive Officer and Chief Operating Officer.



Emerging Leader in Digital Asset Infrastructure



TERAWULF



- **Best-in-class Bitcoin mining due to low-cost**, sustainable, and domestic bitcoin mining at industrial scale targeting zero-carbon energy leveraging nuclear, hydro, and solar resources
- **Vertically integrated, infrastructure first strategy** ensures ability to create and take advantage of digital asset infrastructure
- **Experienced team with decades of energy infrastructure experience** and a model for sustainable, large-scale bitcoin mining
- **Core ESG focus** differentiates TeraWulf and contributes to the acceleration of the transition to a more resilient, stable energy grid
- **Peer leading power supply economics** with a comprehensive and compelling business outlook

SITE UPDATES

Lake Mariner Data (NY)



LAKE MARINER DATA

Location:	Barker, NY
Ownership:	100%
Site Control:	Long-term lease
Infra. Capacity:	500 MW site potential
Power Source:	91%+ hydro
Deployment:	<ul style="list-style-type: none">• 60 MW operational• 50 MW under construction, expected online Q1 2023• 80 MW expansion potential in 2023
Proprietary Miners:	<ul style="list-style-type: none">• 12,000 Bitmain S19 XPs• 5,000 Bitmain S19 J-Pros

Nautilus Cryptomine (PA)



NAUTILUS CRYPTOMINE

Location:	Berwick, PA
Ownership:	25% (JV with Talen)
Site Control:	Long-term lease
Infra. Capacity⁽¹⁾:	<ul style="list-style-type: none">• 50 MW targeted online Q1 2023• 50 MW optional expansion
Power Source:	Nuclear power
Deployment:	Completing construction; anticipated online Q1 2023
Proprietary Miners:	<ul style="list-style-type: none">• 5,300 Bitmain S19 XPs• 5,200 Bitmain S19 J-Pros• 4,500 Minerva MV7s

(1) Reflects 25% net interest in Nautilus Cryptomine joint venture.



NASDAQ: WULF

Contact:

ir@terawulf.com
www.TeraWulf.com/contact

