

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): December 26, 2023

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

**Delaware**  
(State or other jurisdiction of incorporation)

**001-41163**  
(Commission File Number)

**87-1909475**  
(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 1.01. Entry into a Material Definitive Agreement.**

On December 26, 2023, TeraLease LLC (“TeraLease”), a subsidiary of TeraWulf Inc. (“TeraWulf” or the “Company”) entered into a supplemental agreement (the “Supplemental Agreement”) with Bitmain Technologies Delaware Limited (“Bitmain”). The Agreement supplements the July 14, 2023 Future Sales and Purchase Agreement between TeraLease and Bitmain (the “July Purchase Agreement”), pursuant to which TeraLease is entitled to receive 15,138 S19j XP miners (the “Miners”) from Bitmain, with an option to receive an additional 3,362 Miners if the Company meets its payment obligations under the July Purchase Agreement. The Supplemental Agreement includes an updated payment and delivery schedule without changing the underlying Miner purchase price. As of the date hereof, the Company expects all 18,500 Miners to be deployed at its Lake Mariner facility on or about February 1, 2024.

The description of the terms of the Supplemental Agreement is qualified in its entirety by reference to the full and complete terms of the Agreement which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(b) On December 29, 2023, Mr. Jason G. New notified TeraWulf of his resignation from his position as a member of the Company’s board of directors and all of its committees, effective December 31, 2023. Mr. New will join Lazard as Vice Chairman of Investment Banking. The Company thanks him for his service and wishes him well in his future endeavors.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Supplemental Agreement, dated as of December 26, 2023, by and between Bitmain Technologies Delaware Limited and TeraLease LLC</u>
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 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

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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) adverse geopolitical or economic conditions, including a high inflationary environment; (8) 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); (9) 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; (10) employment workforce factors, including the loss of key employees; (11) litigation relating to TeraWulf, RM 101 Inc. (f/k/a IKONICS Corporation) and/or the business combination; (12) potential differences between the unaudited results disclosed in this release and the Company's final results when disclosed in its Annual Report on Form 10-K as a result of the completion of the Company's final adjustments, annual audit by the Company's independent registered public accounting firm, and other developments arising between now and the disclosure of the final results; and (13) other risks and uncertainties detailed from time to time in the Company's filings with the 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](http://www.sec.gov).

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**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/ Stefanie C. Fleischmann  
Name: Stefanie C. Fleischmann  
Title: Chief Legal Officer & Corporate Secretary

Dated: January 2, 2024

# BITMAIN

DATED December 26, 2023

BITMAIN TECHNOLOGIES DELAWARE LIMITED

("BITMAIN")

and

TERALEASE LLC

("PURCHASER")

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SUPPLEMENTAL AGREEMENT TO  
FUTURE SALES AND PURCHASE AGREEMENT  
relating to the purchase of Hash Super Computing Server, S19j XP

Dated July 14, 2023

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BM Ref: SALES-20231225-622

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# BITMAIN

THIS SUPPLEMENTAL AGREEMENT (the “**Supplemental Agreement**”) is made on December 26, 2023

## BETWEEN:

- (1) **BITMAIN TECHNOLOGIES DELAWARE LIMITED**, a company incorporated and existing under the laws of the State of Delaware, the United States (File Number: 6096946) (“**BITMAIN**”); and
- (2) **TERALEASE LLC**, a company incorporated and existing under the laws of the United States (File Number: 92-1072608) (“**Purchaser**”).

(together the “**Parties**” and each a “**Party**”).

## RECITALS

- (A) BITMAIN and the Purchaser have entered into a *Future Sales and Purchase Agreement* (BM Ref: USDE-XS-00120230630001) dated July 14, 2023 (the “**Original Agreement**”) in respect of HASH Super Computing Servers (Model: S19j XP) of a reference quantity of 18,502 (including 3,364 units of Additional Products for free) to be delivered between October 2023 to December 2023 with an estimated total purchase price of US\$75,432,654.00.
- (B) Both Parties hereby acknowledge and agree that approximately 5,046 units of Products (the quantity of Products is subject to adjustment by BITMAIN based on the total hashrate) under the Original Agreement shall be sold and purchased in accordance with the terms and conditions of the Original Agreement. Subject to BITMAIN’s receipt of payment of US\$16,400,952.60 (including application of a coupon of US\$5,280,285.78) by the Purchaser, BITMAIN shall deliver such approximately 5,046 units of Products in one batch within five (5) Business Days upon the execution of this Supplemental Agreement.
- (C) The Parties wish to enter into this Supplemental Agreement regarding certain amendments to the Original Agreement concerning the sale and purchase of the remaining 13,456 units of Products under the Original Agreement. Unless the context otherwise requires, terms defined in the Original Agreement shall have the same meaning in this Supplemental Agreement.

## IT IS AGREED AS FOLLOWS:

1. Amendments to certain definitions and interpretations.
  - 1) The Parties hereby agree that the following definitions shall be inserted in Clause 1.1 in the Original Agreement:

“**Data Center Facility**” means the data center facility operated by BITMAIN or the Purchaser, their Affiliate or any other third party designated by BITMAIN or the Purchaser, the address of which is set forth in Appendix A.

“**Delivery Period**” means the estimated time period when BITMAIN shall deliver the applicable batch of Products on the condition that the Purchaser has fulfilled its payment obligations as per Appendix B and has paid the Logistic Costs and Import





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*Duties (as defined below), which shall be negotiated separately and agreed upon in writing by both Parties.*

- 2) The Parties hereby agree that the following definition set forth in Clause 1.1 used in the Original Agreement shall be deleted in its entirety:

*“Shipping Period” means the estimated time period when BITMAIN shall ship the applicable batch of Products on condition that the Purchaser has fulfilled its payment obligations hereunder, as set forth in Appendix A.*

- 3) The Parties hereby agree that the following definition set forth in Clause 1.1 used in the Original Agreement shall be deleted in its entirety and replaced as per below:

*“Warranty Start Date” means the date on which the Products are delivered pursuant to Clause 4.1 as recorded on BITMAIN Website.*

2. Amendments to Clauses 3.6, 4 and 5 of the Original Agreement. The Parties hereby agree that Clauses 3.6, 4 and 5 of the Original Agreement shall be deleted in its entirety and replaced as per below:

*“3.6 The Parties understand and agree that the Total Purchase Price is exclusive of any applicable bank transaction fee, logistics costs of shipping from the Data Center Facility to the designated place of the Purchaser and any relevant insurance, hosting, operation, maintenance or other applicable costs and expenses of the Purchaser to purchase or use the Products and any and all applicable taxes (any value-added tax, goods and service tax and any other similar taxes) and governmental charges. Both Parties agree that the logistic costs of shipping from BITMAIN’s factory/warehouse to the Data Center Facility and any and all applicable import duties, taxes (any value-added tax, goods and service tax and any other similar taxes) and any additional fees, expenses and charges in relation to the import of the Products (“Logistic Costs and Import Duties”) shall be borne by the Purchaser, and such amounts shall be payable by the Purchaser to BITMAIN within thirty (30) Business Days upon receipt of the invoices of the Logistic Costs and Import Duties. For the avoidance of doubt, BITMAIN will only deliver the remaining 13,456 units of Products after the Purchaser has fully paid Logistic Costs and Import Duties.*

## **4. Delivery of Products**

- 4.1 The Parties agree that the delivery of the Products shall be completed as follows:

- (a) BITMAIN shall notify the Purchaser when the Products or a portion of the Products are ready for delivery (“Ready-to-Ship Notification”) during or after the Delivery Period (in any event no later than 30th day after the expiration of the Delivery Period), provided that, the Purchaser shall have fulfilled its payment obligations in accordance with this Agreement. For each batch, BITMAIN shall be entitled to deliver by installments and send a Ready-to-Ship Notification for each installment. BITMAIN shall be deemed to have fulfilled its obligation to deliver the Products (or the relevant portion of the Products, as applicable) once BITMAIN sends the Purchaser the Ready-to-Ship Notification.



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(b) *Within three (3) Business Days upon the receipt of the Ready-to-Ship Notification, the Purchaser shall inform BITMAIN in writing of the information required for configuration of the Products (the "Confirmation").*

(c) *Within three (3) Business Days after BITMAIN's receipt of the Confirmation, BITMAIN shall configure the Products with the information provided by the Purchaser in the Confirmation. The Purchaser shall inspect the Products within two (2) Business Days (the "Acceptance Time") after receiving the Products (the date of completion of the configuration of the Products shall be the date of receipt). If the Purchaser does not raise any written objection within the Acceptance Time, the Products delivered by BITMAIN shall be deemed to be in full compliance with the provisions of this Agreement.*

(d) *Notwithstanding anything to the contrary stipulated in any Applicable Laws, the risk of loss or damage to the Products (or the relevant portion of the Products, as applicable) shall pass to the Purchaser when BITMAIN is deemed to have fulfilled its obligation of delivery in accordance with this Clause 4.1. For the avoidance of doubt, all fees, costs, expenses and charges in connection with the delivery of the Products shall be borne by the Purchaser.*

(e) *If the Purchaser fails to provide the Confirmation within thirty (30) Business Days following receipt of the Ready-to-Ship Notification, BITMAIN shall be entitled to handle the Products (or the relevant portion of the Products, as applicable) in any manner as it deems appropriate.*

(f) *Under no circumstance shall BITMAIN be required to refund the payment already made if the Purchaser fails to provide the Confirmation.*

4.2 *Subject to Clause 4.1, the terms of delivery of the Products shall be EXW (Data Center Facility) according to Incoterms 2020.*

4.3 *Under no circumstances shall BITMAIN be responsible for removal of the Products from the Data Center Facility, nor shall it be liable for any costs, expenses, losses, claims, liabilities or damages of any kind or nature, whether direct, indirect, incidental, consequential, or otherwise, for any failure, delay or error in delivery, removal or transportation of any Products for any reason whatsoever, including but not limited to any reason caused by any third party, such as carriers, customs, import brokers.*

4.4 *BITMAIN shall not be responsible for, and the Purchaser shall be fully and exclusively responsible for any loss of Product(s), personal injury, property damage, other damage or liability caused by the Product(s) or the delivery, removal or transportation of the Product(s) either to the Purchaser or any third party, or theft of the Product(s) during transportation from BITMAIN to the Purchaser.*

4.5 *If the Purchaser fails to provide BITMAIN with the Confirmation or any configuration information as required by BITMAIN, or the Purchaser rejects to accept the Products when delivered, any related costs occurred (including storage costs, warehousing charge and labor costs) shall be borne by the Purchaser.*

4.8 *The Products delivered are neither returnable nor refundable.*



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## 5. Limitation of Liability

5.1 As far as permitted by laws, except for the warranty as set forth in Clause 6, BITMAIN provides no other warranty, explicit or implied, in any form, including but not limited to the warranty of the marketability, satisfaction of the quality, suitability for the specific purpose, not infringing third party's right, etc. In addition, BITMAIN shall not be responsible for any direct, specific, incidental, accidental or indirect loss arising from the possession, use, operation and/or maintenance of the Products, including but not limited to the loss of commercial profits.

5.2 BITMAIN shall not be liable for any loss caused by:

(a) failure of the Purchaser to use the Products in accordance with the manual, specifications, operation descriptions or operation conditions of the Products provided by BITMAIN or otherwise in writing;

(b) the non-operation of the Products during the replacement/maintenance period or caused by other reasons; or

(c) confiscation, seizure, search or other actions taken by government agencies such as customs.

3. Amendments to paragraphs 1.1, 1.2, 1.3, 1.4 and 3.1 of Appendix A and Appendix B of the Original Agreement. The Parties hereby agree that paragraph 1.1, 1.2, 1.3, 1.4 and 3.1 of Appendix A and Appendix B of the Original Agreement shall be deleted in its entirety and replaced as per below:

*"1.1 The specifications of the Products are as follows:*

Type	Details
Product Name	HASH Super Computing Server
Model	S19j XP
Rated Hashrate per Unit, T	151.00
Rated power per Unit, W	3,246.50
J/T	21.5
Contracted Hashrate, T	2,285,838.00 (exclusive of the Hashrate of the Additional Products for Free)
Quantity of the Products	15,138
Quantity of the Additional Products for Free	3,364
Data Center Facility	7725 Lake Road, Barker, NY 14012
Description	<ol style="list-style-type: none"><li>1. BITMAIN undertakes that the error range of the J/T indicator does not exceed 10%.</li><li>2. The Rated Hashrate per Unit and rated power per unit are for reference only and such indicator of each batch</li></ol>



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	<p>or unit of Products may differ. BITMAIN makes no representation on the Rated Hashrate per Unit and/or the rated power per unit of any Products.</p> <p>3. Purchaser shall not reject the Products on the grounds that the parameters of the delivered Products are not in consistence with the reference indicators.</p>
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1.2 It is estimated that each batch of Products shall be purchased and delivered in accordance with the following arrangements:

Batch	Model	Reference Quantity	Total Rated Hashrate (T) (exclusive of the Hashrate of the Additional Products for Free)	Quantity of the Additional Products for Free	Purchase Unit Price (US\$/T)	Corresponding Total Purchase Price (US\$)
1	S19j XP	2,523	380,973	841	33.00	12,572,109.00
2	S19j XP	2,523	380,973	841	33.00	12,572,109.00
3	S19j XP	2,523	380,973	841	33.00	12,572,109.00
4	S19j XP	2,523	380,973	841	33.00	12,572,109.00
<b>In Total</b>		10,092	1,523,892	3,364	/	50,288,436.00

1.3 Total Purchase Price (tax exclusive): US\$75,432,654.00. Both Parties agree that the Total Purchase Price shall be paid by the Purchaser within one (1) year after the Initial Date defined and specified in the Hosting Servers Agreement (Reference Number: BMHS-TWF2023012-01) entered into between BITMAIN TECHNOLOGIES GEOGIA LIMITED and Lake Mariner Data LLC dated December 26, 2023

1.4 BITMAIN represents that all Products shall have a country of origin other than China and/or any OFAC-Sanctioned country. The Purchaser may reject any Products with a country of origin inside China or any other OFAC-Sanctioned country and BITMAIN shall replace and provide identical Product manufactured in accordance herewith, per the inspection provisions set out in Section 4.1(c) of this Agreement.

3.1 BITMAIN's BANK ACCOUNT info:





# BITMAIN

*Company Name: BITMAIN TECHNOLOGIES DELAWARE LIMITED*

*Company Address: 840 New Burton Street, Suite 201, Dover, Delaware, DE 19904*

*Account Number: 6007854*

*Currency: USD*

***Incoming Domestic (US) Wires:***

*Beneficiary Bank: Titan Bank*

*Beneficiary Bank ABA: 111910762*

*Beneficiary Bank Address: 1701 E. Hubbard Street, Mineral Wells, TX 76067*

***International Incoming Wires:***

*Receiving Bank: TIB The Independent Bankers Bank*

*Receiving Bank SWIFT Code: TIBBUS44*

*Receiving Bank Address: 11701 Luna Road, Farmers Branch TX 75234*

*Beneficiary Bank: Titan Bank*

*Beneficiary Bank ABA: 111910762*

*Beneficiary Bank Address: 1701 E. Hubbard Street, Mineral Wells, TX 76067*

## ***Appendix B***

<b><i>Batch</i></b>	<b><i>Quantity of Products</i></b>	<b><i>Corresponding Total Purchase Price (US\$)</i></b>	<b><i>Net Purchase Price (US\$)</i></b>	<b><i>Payment Date</i></b>	<b><i>Delivery</i></b>
<i>1</i>	<i>3,364</i>	<i>12,572,109.00 (a coupon of US\$3,771,632.70 may be applied)</i>	<i>US\$8,800,476.30</i>	<i>US\$12,572,109.00 shall be paid by the Purchaser on or before December 22, 2023</i>	<i>BITMAIN shall deliver the first batch of Products in accordance with Clause 4 hereof within five (5) Business Days upon receipt of US\$25,144,218.00 (i.e. the Total Purchase Price of the first batch and second batch of Products)</i>
<i>2</i>	<i>3,364</i>	<i>12,572,109.00 (a coupon of US\$3,771,632.70 may be applied)</i>	<i>US\$8,800,476.30</i>	<i>US\$12,572,109.00 shall be paid by the Purchaser at least five (5) Business Days prior to the first day of the</i>	<i>BITMAIN shall deliver the second batch of Products in accordance with Clause 4 hereof within five (5) Business Days upon receipt of US\$12,572,109.00 (i.e.</i>



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				<i>Delivery Period of the first batch of Products as specified in paragraph 1.2 of Appendix A</i>	<i>the Total Purchase Price of the third batch of Products)</i>
3	3,364	12,572,109.00 <i>(a coupon of US\$3,771,632.70 may be applied)</i>	US\$8,800,476.30	US\$12,572,109.00 shall be paid by the Purchaser at least five (5) Business Days prior to the first day of the Delivery Period of the second batch of Products as specified in paragraph 1.2 of Appendix A	<i>BITMAIN shall deliver the third batch of Products in accordance with Clause 4 hereof within five (5) Business Days upon receipt of US\$12,572,109.00 (i.e. the Total Purchase Price of the forth batch of Products)</i>
4	3,364	12,572,109.00 <i>(a coupon of US\$3,771,632.70 may be applied)</i>	US\$8,800,476.30	US\$12,572,109.00 shall be paid by the Purchaser at least five (5) Business Days prior to the first day of the Delivery Period of the third batch of Products as specified in paragraph 1.2 of Appendix A	<i>BITMAIN shall deliver the forth batch of Products in accordance with Clause 4 hereof within the five (5) Business Days upon receipt of US\$12,572,109.00 (i.e. the Total Purchase Price of the forth batch of Products)</i>

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4. Amendments to paragraphs 1.7 and 2 of Appendix A of the Original Agreement. The Parties hereby agree that paragraphs 1.7 and 2 of Appendix A of the Original Agreement shall be deleted in its entirety.
5. For the avoidance of doubt, except as set out in this Supplemental Agreement, the provisions of the Original Agreement shall not otherwise be affected by this Supplemental Agreement and shall remain in full force and effect. In the event of discrepancies between this Supplemental Agreement and the Original Agreement, the provisions of this Supplemental Agreement shall prevail.
6. Further Assurance. At all times after the date of this Supplemental Agreement, each of the Parties agrees to perform (or procure the performance of) all such acts and things and/or to execute and deliver (or procure the execution and delivery of) all such documents, as may be required by law or as may be necessary or reasonably requested by the other parties for giving full effect to this Supplemental Agreement.



# BITMAIN

7. Clauses 1 to 3 and 6 to 24 of the Original Agreement apply mutatis mutandis to this Supplemental Agreement.

*[Remainder of page intentionally left blank]*



# BITMAIN

IN WITNESS whereof this Supplemental Agreement has been duly executed by the undersigned on the date first above written.

**EXECUTED BY:**

**BITMAIN TECHNOLOGIES DELAWARE LIMITED**

By: 程然

Name: Ran Cheng

Title: Director



**EXECUTED BY:**

**TERALEASE LLC**

By: Mila Barrett

Name: Mila Barrett

Title: Secretary







