

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): January 8, 2024

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 January 8, 2024, TeraLease LLC (“TeraLease”), a subsidiary of TeraWulf Inc. (“TeraWulf” or the “Company”) entered into a supplemental agreement II (the “Supplemental Agreement II”) with Bitmain Technologies Delaware Limited (“Bitmain”). The Supplemental Agreement II supersedes and entirely replaces the prior Supplemental Agreement between TeraWulf and Bitmain, dated as of December 26, 2023, and 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 II includes an updated payment and delivery schedule without changing the underlying Miner purchase price.

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

Item 1.02. Termination of a Material Definitive Agreement.

The disclosure under Item 1.01 is incorporated herein.

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

(d) On January 12, 2024, Christopher Allen Jarvis and Amanda Fabiano were appointed to TeraWulf’s board of directors (the “Board”), effective immediately. The Board has affirmatively determined that both Ms. Fabiano and Mr. Jarvis are independent directors pursuant to the Nasdaq Stock Market’s governance listing standards and those rules and regulations issued pursuant to the Securities Exchange Act of 1934, as amended. There are no arrangements or understandings between Mr. Jarvis and any other person pursuant to which Mr. Jarvis was appointed as a director. Ms. Fabiano was appointed pursuant to that that certain fifth amendment of the Company’s loan, guaranty and security agreement, dated March 1, 2023. There are no transactions to which the Company is a party and in which Ms. Fabiano or Mr. Jarvis has a material interest that are required to be disclosed under Item 404(a) of Regulation S-K. Neither Ms. Fabiano nor Mr. Jarvis have previously held any positions with the Company and they have no family relations with any directors or executive officers of the Company.

Christopher Allen Jarvis brings to TeraWulf’s Board vast cyber security experience and operational business acumen from his distinguished career supporting National Security, the U.S. Intelligence Community and the Department of Defense. He currently serves as a Senior Business Development Analyst at Lockheed Martin Corporation supporting the cybersecurity development and strategy execution for Navy communications initiatives, space-based ground architecture, and launch platforms. Prior to joining Lockheed Martin in 2019, Mr. Jarvis spent 34 years in the U.S. Intelligence Community. He was a member of the Senior Executive Service (SES) and held key leadership positions within the National Geospatial-Intelligence Agency (NGA). During his time with the NGA, Mr. Jarvis was the senior leader assigned to the U.S. Southern Command, the Federal Bureau of Investigation (FBI), and the Director of Expeditionary Operations. In each role, he was responsible for the worldwide deployments for personnel, technology and logistics. Mr. Jarvis holds a master’s degree from the Joint Military Intelligence College.

Amanda Fabiano established the bitcoin mining advisory firm, Fabiano Consulting, in 2023. Previously Ms. Fabiano was the founding member of cryptocurrency financial services firm Galaxy Digital Holding’s (TSX: GLXY) proprietary bitcoin mining business, where she spearheaded Galaxy’s acquisition of Helios from Argo Blockchain in December 2022. Prior to Galaxy, Ms. Fabiano served as Director of Bitcoin Mining at Fidelity Investments. Ms. Fabiano previously served on the boards of Compass Mining and Aspen Creek Digital Corporation and has had her work featured in various publications, such as CNBC, Forbes, Bloomberg, and CoinDesk.

In connection with the appointment of Ms. Fabiano and Mr. Jarvis to the Board, they will both participate in the Company’s non-employee director compensation program applicable to all non-employee directors, as the same may be amended from time to time.

Item 8.01. Other Events.

On January 12, 2024, the Company issued a press release regarding the appointment of Mr. Jarvis and Ms. Fabiano. The full text of the press release is attached as Exhibit 99.1 hereto.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Supplemental Agreement II, dated as of January 8, 2024, by and between Bitmain Technologies Delaware Limited and TeraLease LLC</u>
99.1	<u>Press Release, dated January 12, 2024</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 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.

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 12, 2024

BITMAIN

DATED January 8, 2024

BITMAIN TECHNOLOGIES DELAWARE LIMITED

("BITMAIN")

and

TERALEASE LLC

("PURCHASER")

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

Dated July 14, 2023

BM Ref: [_____]

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THIS SUPPLEMENTAL AGREEMENT II (the “Supplemental Agreement”) is made on January 8, 2024 (the “Effective Date”)

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) BITMAIN and the Purchaser have entered into a *Supplemental Agreement* (BM Ref: SALES-20231225-622) dated December 26, 2023 (the “**Supplemental Agreement I**”).
- (C) The Parties wish to enter into this Supplemental Agreement regarding certain amendments to the Original Agreement and to supersede and replace the Supplemental Agreement I in its entirety. 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. The Parties hereby agree that, effective as of the Effective Date (i) this Supplemental Agreement shall supersede and replace in its entirety the Supplemental Agreement I; (ii) all terms, conditions and provisions of the Supplemental Agreement I shall be terminated and shall have no force or effect; and (iii) neither Party shall have any further obligations and rights under the Supplemental Agreement I.
2. 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

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<i>Rated Power per Unit, W</i>	3,246.50
<i>J/T</i>	21.5
<i>Contracted Hashrate, T</i>	2,285,838.00 (exclusive of the Hashrate of the Additional Products for Free)
<i>Quantity of the Products</i>	15,138
<i>Quantity of the Additional Products for Free</i>	3,364
<i>Description</i>	<p>1. BITMAIN undertakes that the error range of the J/T indicator does not exceed 10%.</p> <p>2. The Rated Hashrate per Unit and rated power per unit are for reference only and such indicator of each batch 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>

1.2 It is estimated that each batch of Products shall be purchased and delivered in accordance with the following arrangements:

<i>Batch</i>	<i>Model</i>	<i>Shipping Period</i>	<i>Reference Quantity</i>	<i>Total Rated Hashrate (T) (exclusive of the Hashrate of the Additional Products for Free)</i>	<i>Quantity of the Additional Products for Free</i>	<i>Purchase Unit Price (US\$/T)</i>	<i>Corresponding Total Purchase Price (before coupons) (US\$)</i>
1	S19j XP	January 2024	5,046 ^{Note 1}	762,009	0	33.00	25,144,218.00
2	S19j XP	January 2024	10,092 ^{Note 2}	1,523,892	3,364	33.00	50,288,436.00
In Total			15,138	2,285,901	3,364		75,432,654.00

Note 1: Both Parties hereby acknowledge and agree that, as the Effective Date hereof, the quantity of the first batch of Products actually shipped 5,231 units, with a total hashrate of 762,009 T.

Note 2: Both Parties hereby acknowledge and agree that, as the Effective Date hereof, 2,391 units of Products (with a total hashrate of 349,761 T) out of 13,456 units of Products of the second batch have been shipped in accordance with the terms and conditions of the Original Agreement.

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1.3 Total Purchase Price (tax exclusive): US\$75,432,654.00.

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 Clause 4.13 of the Original Agreement.

3.1 BITMAIN's BANK ACCOUNT info:

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

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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





TeraWulf Announces Appointment of New Independent Directors to the Board

Christopher Jarvis and Amanda Fabiano to join the TeraWulf Board

EASTON, Md. – January 12, 2024 – 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 announced the appointment of two new independent directors to its board of directors: Christopher Jarvis, a proven cybersecurity expert with nearly 40 years of public and private sector leadership experience supporting national security; and Amanda Fabiano, a recognized leader in the bitcoin mining industry with extensive strategic and operational experience.

These new appointments follow the recent resignation of board member Jason New to focus on his new professional responsibilities at Lazard as Vice Chairman of Investment Banking. With these new appointments, effective January 12, 2024, TeraWulf’s board will consist of ten directors, six of whom are independent.

"We are delighted to welcome Chris and Amanda to our board of directors, both of whom bring significant experience that is directly relevant to our strategy of being the leading low-cost, zero-carbon bitcoin mining company," said Paul Prager, Chairman and Chief Executive Officer of TeraWulf. "Chris will bring invaluable cybersecurity expertise to our board with experience managing large and complex organizations. Similarly, Amanda’s unique industry network and strategic perspective from over ten years spent in the bitcoin mining sector make her an excellent addition to the TeraWulf team. We expect to gain valuable insights from each, given their respective backgrounds, and are confident they will complement the execution of our governance and strategic capabilities as we seek to create sustainable value for our stakeholders."

Cassie Motz, Chair of the Board’s Nominating and Corporate Governance Committee, stated, "As TeraWulf continues to evolve, we are committed to regularly evaluating our board's composition to ensure we have the right mix of skills and experience to advance our goals and reflect the diverse perspectives of TeraWulf’s stakeholders." Motz continued, "Both of these highly accomplished leaders are known not only for their stellar technical abilities in their fields, but, also importantly, for their personal integrity and values."

"Our highly qualified board brings a diverse range of insights and backgrounds to support the Company’s ambitions; including deep industry knowledge in bitcoin mining, capital allocation experience to support organic and inorganic growth, management and financial expertise, and digital innovation leadership," said Prager.

Prager concluded, "On behalf of the entire board, I thank Jason New for his valuable contribution and commitment to TeraWulf over the last few years and wish him success in his future endeavors. Jason’s thoughtful insights have been invaluable, and we are grateful for everything he has done for TeraWulf."

About Christopher Jarvis

Chris Jarvis brings to TeraWulf’s Board of Directors vast cyber security experience and operational business acumen from his distinguished career supporting National Security, the U.S. Intelligence Community and the Department of Defense.

Chris Jarvis currently serves as a Senior Business Development Analyst at Lockheed Martin Corporation supporting the cybersecurity development and strategy execution for Navy communications initiatives, space-based ground architecture, and launch platforms. Prior to joining Lockheed Martin in 2019, Mr. Jarvis spent 34 years in the U.S. Intelligence Community. He was a member of the Senior Executive Service (SES) and held key leadership positions within the National Geospatial-Intelligence Agency (NGA). During his time with the NGA, Mr. Jarvis was the senior leader assigned to the U.S. Southern Command, the Federal Bureau of Investigation (FBI), and the Director of Expeditionary Operations. In each role, he was responsible for the deployments for personnel, technology and logistics. Mr. Jarvis holds a master's degree from the Joint Military Intelligence College.

About Amanda Fabiano

Amanda Fabiano brings TeraWulf's Board of Directors considerable leadership, strategic perspective and operational experience in the bitcoin mining industry.

Amanda Fabiano established the bitcoin mining advisory firm, Fabiano Consulting, in 2023. Previously, Ms. Fabiano was the founding member of cryptocurrency financial services firm Galaxy Digital Holding's (TSX: GLXY) bitcoin mining business, where, among many initiatives, she spearheaded Galaxy's acquisition of Helios from Argo Blockchain in December 2022. Prior to Galaxy, Ms. Fabiano served as Director of Bitcoin Mining at Fidelity Investments. Ms. Fabiano previously served on the boards of Compass Mining and Aspen Creek Digital Corporation and has had her work featured in various publications, such as CNBC, Forbes, Bloomberg, and CoinDesk.

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 currently has two Bitcoin mining facilities: the wholly owned Lake Mariner facility in New York, and Nautilus Cryptomine facility in Pennsylvania, a joint venture with Cumulus Coin, LLC. 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 on 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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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, and/or regulation regarding safety, health, environmental and other matters, which could require significant expenditures; (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) 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 f/k/a IKONICS Corporation and/or 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:

Jason Assad

Director of Corporate Communications

assad@terawulf.com

(678) 570-6791
