

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 19, 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 Capital Market

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

Appointment of Chief Operating Officer

On November 19, 2024, the Board of Directors of TeraWulf Inc. (“TeraWulf” or the “Company”) appointed Sean Farrell as Chief Operating Officer of the Company. In this position, Mr. Farrell will report to Nazar Khan, the Chief Technology Officer of the Company.

Mr. Farrell, age 38, has served as TeraWulf’s Senior Vice President, Operations since June 2022. Mr. Farrell has over 12 years of energy experience in renewables, grid optimization, digitalization, hydrogen and storage cross-business solutions. From August 2022 to May 2022, he served as North American Head of Onshore Sales and Marketing at Siemens Gamesa Renewable Energy Inc., leading the U.S. and Canada’s onshore wind turbine product development, sales and market strategy. From December 2019 to September 2020, he led Power System Development for Siemens Energy for the United States focusing on solution sales within the power generation and electrical transmission space with emphasis on non-traditional products.

There are no family relationships between Mr. Farrell and any director or executive officer of the Company, and Mr. Farrell has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In connection with Sean Farrell’s promotion on November 19, 2024, and the Company’s expansion into high-performance computing (HPC) data center hosting, Nazar Khan, the Company’s Chief Technology Officer and Chief Operating Officer, resigned from his role as Chief Operating Officer to focus exclusively on his responsibilities as Chief Technology Officer. Mr. Farrell will continue to report directly to Mr. Khan.

Item 7.01. Regulation FD Disclosure.

On November 21, 2024, TeraWulf issued a press release (“Press Release”) announcing the appointment of Mr. Farrell as the Company’s Chief Operating Officer. The Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Item 7.01 as well as in Exhibit 99.1 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 of 1933, as amended or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Press Release, dated November 21, 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 and/or its business; (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/ Kerri Langlais
Name: Kerri Langlais
Title: Chief Strategy Officer

Dated: November 21, 2024

TeraWulf Announces Promotion of Sean Farrell to Chief Operating Officer

Farrell to Drive Operational Execution as the Company Scales Data Center Infrastructure

EASTON, Md. – November 21, 2024 – TeraWulf Inc. (Nasdaq: WULF) (“TeraWulf” or the “Company”), a leading owner and operator of vertically integrated, next-generation digital infrastructure powered by predominantly zero-carbon energy, today announced that Sean Farrell has been promoted to Chief Operating Officer, effective immediately. Mr. Farrell will continue to report directly to Nazar Khan, Chief Technology Officer of TeraWulf.

“This promotion reflects Sean’s exceptional leadership, unwavering commitment to operational excellence, and the strong relationships he has cultivated within and outside the Company,” said Paul Prager, Chief Executive Officer of TeraWulf. “Our leadership team is a vital asset to TeraWulf, and Sean embodies the qualities that drive our success. His energy, passion, and determination will be invaluable as we enhance our high-performance computing (HPC) and artificial intelligence (AI) data center capabilities.”

Prager further emphasized, “In this new role, which combines strategic vision with operational execution, we are positioning TeraWulf to navigate rapid expansion and unlock significant value. It is crucial that our leadership team delivers results for our shareholders. Sean’s promotion marks a significant step forward in our commitment to operational excellence and organic growth. His technical experience and tireless attitude are precisely what TeraWulf needs, and we are fortunate to have him on our team.”

Mr. Farrell brings over 13 years of experience in the energy sector, specializing in renewables, grid optimization, electric delivery, digitalization, and storage solutions across various business domains. Most recently, he served as Senior Vice President of Operations at TeraWulf, where he coordinated and oversaw the Company's data center operations and vertical integration strategy.

Before joining TeraWulf, Mr. Farrell was the North American Head of Onshore Sales and Marketing at Siemens Gamesa Renewable Energy Inc., where he led product development, sales, and market strategy for onshore wind turbines in the U.S. and Canada. He began his career in the energy industry at Siemens Energy, progressing through roles of increasing responsibility within their Power System Sales organization, focusing on generation and electric delivery across diverse verticals for over a decade.

“I am honored and excited by this opportunity to lead TeraWulf’s digital infrastructure operations,” said Sean Farrell. “Having worked alongside TeraWulf’s talented professionals for almost three years, I see substantial opportunities for growth and the expansion of our capacity to support HPC and AI compute workloads. I look forward to driving that growth in the coming years to be a top player in the space.”

About TeraWulf

TeraWulf develops, owns, and operates environmentally sustainable, next-generation data center infrastructure in the United States, specifically designed for Bitcoin mining and high-performance computing. Led by a team of seasoned energy entrepreneurs, the Company owns and operates the Lake Mariner facility situated on the expansive site of a now retired coal plant in Western New York. Currently, TeraWulf generates revenue primarily through Bitcoin mining, leveraging predominantly zero-carbon energy sources, including nuclear and hydroelectric power. Committed to environmental, social, and governance (ESG) principles that align with its business objectives, TeraWulf aims to deliver industry-leading economics in mining and data center operations at an industrial scale.

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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 and/or its business; 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.

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