

**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 17, 2021**

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, including zip code)

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

N/A
(Former name or former address, if changed since last report)

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:

- 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 7.01 Regulation FD Disclosure.

On December 17, 2021, TeraWulf Inc., a Delaware corporation ("**TeraWulf**"), made available an informational "*End of Week Launch Summary Q&A—Paul Prager*" document (the "**Q&A Document**") designed for employees, investors and other stakeholders to learn more about TeraWulf's first week as a publicly traded company. The Q&A Document has also been posted on the News & Media section of TeraWulf's website at terawulf.com. A copy of the Q&A Document is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information contained in this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or otherwise subject to the liabilities of Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference in any filing by TeraWulf with the U.S. Securities and Exchange Commission under the Securities Act of 1933, as amended, or the Exchange Act, unless TeraWulf expressly sets forth by specific reference in such filing that such information is to be considered "filed" or incorporated by reference therein.

Forward-Looking Statements

This Current Report on Form 8-K, including Exhibit 99.1 attached hereto, 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,” “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 the 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 and/or the business combination; and (11) the ability to recognize the anticipated objectives and benefits of the business combination. 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	End of Week Launch Summary Q&A—Paul Prager, dated December 17, 2021.
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 17, 2021

TERAWULF INC.

By: /s/ Kenneth J. Deane
Name: Kenneth J. Deane
Title: Chief Financial Officer and Treasurer

TeraWulf End of Week Launch Summary Q&A – Paul Prager

Dear Employees,

As we end our first week as a publicly traded company, I wanted to provide my thoughts on what comes next for TeraWulf as we strive to achieve our mission to become the most environmentally friendly bitcoin miner on the public markets. Throughout the week I had collaborative discussions with many of our stakeholders and wanted to outline a few themes discussed and questions that I have been receiving.

1. How do you reflect on TeraWulf's recent launch as a public company?

TeraWulf accomplished a lot in the past week. We raised approximately \$200 million in debt and equity financing from a group of leading institutional and individual investors, closed on our business combination with IKONICS, and began trading as a public company on the Nasdaq exchange. Congratulations are in order to the entire TeraWulf team for everyone's hard work and dedication toward reaching this milestone. Our team has outstanding experience in the energy sector, and I am incredibly proud of how far we have come to launch TeraWulf as a public company. This is an exciting time for bitcoin as it gains prevalence each and every day, and we represent a new paradigm for cryptocurrency mining. I am more confident than ever that we have the in-house technology, infrastructure, and operational expertise to deliver unparalleled value for shareholders.

2. What comes next for TeraWulf?

We are excited to begin our journey as a publicly traded company. We have already taken steps to raise and deploy capital in order to build a more scalable and efficient mining operation than any other bitcoin mining company that is currently publicly traded.

We are well on our way to executing on our mission of generating environmentally sustainable bitcoin at industrial scale in the United States while targeting 100% zero-carbon energy. Our Lake Mariner facility in New York is expected to begin mining operations in the first quarter of 2022 and we are ramping up to achieve ~6 exahash per second, or 200 megawatts, of mining capacity in the second half of 2022. Looking further ahead, we remain on course to deploy 800 MW mining capacity by 2025, enabling over 23 exahash per second of expected hashrate.

3. How does TeraWulf's stock performance this week measure up to your expectations?

TeraWulf's business combination with IKONICS Corporation was an extremely unique transaction and TeraWulf's recent stock performance is not indicative of what I believe we can achieve in the future as a company and on behalf of our shareholders. Over the last few days, our company's shareholders transitioned from former IKONICS to current TeraWulf, and the market absorbed the impact of certain deal mechanics associated with the business combination, including a \$5 per share cash dividend that was paid to legacy IKONICS shareholders.

The Board, leadership team and I have invested in TeraWulf and are committed long-term holders. We look forward to creating substantial value for our shareholders through a new paradigm in the world of cryptocurrency mining.

4. What makes TeraWulf different from other Bitcoin miners?

At its core, Bitcoin mining is energy infrastructure and I believe our team has a unique ability to execute on TeraWulf's business plan due to our collective operational expertise in energy infrastructure. We understand how to source electricity, how to mitigate the risks of the procurement of electricity and we know how to put infrastructure in the ground to quickly establish and scale an operation reliably and quickly.

In addition, our goal is to be the most environmentally sustainable bitcoin mining company focused on ESG through purpose-driven business practices, determined clean energy goals, and support for our communities. Our core focus on ESG sets us apart from our competitors and ties directly to our business success.

Coupling our unique energy expertise with our leading ESG focus will enable us to accelerate the transition to a more resilient, stable and sustainable energy future while generating attractive investor returns and tangible benefits, including job creation, for our communities.

5. How does the price of bitcoin affect TeraWulf's profitability?

We are long term holders of bitcoin and are not overly concerned about the day-to-day fluctuations of the currency price. Our expected mining economics are extremely attractive, with an average cost of ~\$5,500 per bitcoin today. Over the long term, as bitcoin becomes increasingly institutionalized, we expect its price to remain at levels that ensure TeraWulf remains profitable.

At the end of an exciting week, I want to share the following picture of your leadership team at the Nasdaq MarketSite in Times Square, NY.



This is the next step in our company's incredible journey, and we believe we have the best team in the business to execute on our vision.

Please keep up the excellent work and thank you for all that you do. Wishing you and your families a happy and healthy holiday season.

Sincerely,
Paul
