

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Prager Paul B.</u> (Last) (First) (Middle) <u>C/O TERAWULF INC.</u> <u>9 FEDERAL STREET</u> (Street) <u>EASTON MD 21601</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TERAWULF INC. [WULF]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/06/2022</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common stock, \$0.001 par value per share	10/06/2022		A		1,388,889	A	(1)	1,388,889	I	By Allin WULF LLC ⁽²⁾
Common stock, \$0.001 par value per share								26,124,121	I	By Stammtisch Investments LLC ⁽³⁾
Common stock, \$0.001 par value per share								8,510,638	I	By Somerset Operating Company, LLC ⁽⁴⁾
Common stock, \$0.001 par value per share								654,706	I	By Lucky Liefem LLC ⁽⁵⁾
Common stock, \$0.001 par value per share								375,000	I	By Heorot Power Holdings LLC ⁽⁶⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Warrants to Purchase Common Stock	\$1.93	10/06/2022		A		1,388,889		10/06/2022	10/06/2027	Common Stock	1,388,889	(1)	1,388,889	I	By Allin WULF LLC ⁽²⁾

Explanation of Responses:

- Represents the purchase from the Issuer of 1,388,889 units of the Issuer ("Units"), with each Unit consisting of one share of common stock, \$0.001 par value per share, of the Issuer ("Common Stock") and one warrant to purchase one share of Common Stock ("Warrants"), at a price of \$1.26 per Unit for an aggregate purchase price of \$1,750,000. The shares of the Common Stock and the Warrants comprising the Units were issued separately and are tradeable separately.
- By Allin WULF LLC ("Allin"). The Reporting Person is the sole manager of Allin and, as a result, may be deemed to beneficially own the shares of the Common Stock held by Allin. The Reporting Person disclaims beneficial ownership of such shares of the Common Stock except to the extent of his pecuniary interest therein, and the inclusion of such shares of the Common Stock in this report shall not be deemed an admission of beneficial ownership of all of the reported shares of the Common Stock for purposes of Section 16 of the Exchange Act, or for any other purpose.
- By Stammtisch Investments LLC ("Stammtisch"). The Reporting Person is the sole manager of Stammtisch and, as a result, may be deemed to beneficially own the shares of the Common Stock held by Stammtisch. The Reporting Person disclaims beneficial ownership of such shares of the Common Stock except to the extent of his pecuniary interest therein, and the inclusion of such shares of the Common Stock in this report shall not be deemed an admission of beneficial ownership of all of the reported shares of the Common Stock for purposes of Section 16 of the Exchange Act, or for any other purpose.
- By Somerset Operating Company, LLC ("Somerset"). The Reporting Person is the sole manager of Somerset and, as a result, may be deemed to beneficially own the shares of Common Stock held by Somerset. The Reporting Person disclaims beneficial ownership of such shares of Common Stock except to the extent of his pecuniary interest therein, and the inclusion of such shares of Common Stock in this report shall not be deemed an admission of beneficial ownership of all of the reported shares of Common Stock for purposes of Section 16 of the Exchange Act, or for any other purpose.
- By Lucky Liefem LLC. The Reporting Person is the sole manager of Lucky Liefem LLC and, as a result, may be deemed to beneficially own the shares of the Common Stock held by Lucky Liefem LLC. The Reporting Person disclaims beneficial ownership of such shares of the Common Stock except to the extent of his pecuniary interest therein, and the inclusion of such shares of the Common Stock in this report shall not be deemed an admission of beneficial ownership of all of the reported shares of the Common Stock for purposes of Section 16 of the Exchange Act, or for any other purpose.

6. By Heorot Power Holdings LLC ("Heorot"). The Reporting Person is the sole manager of Heorot and, as a result, may be deemed to beneficially own the shares of the Common Stock held by Heorot. The Reporting Person disclaims beneficial ownership of such shares of the Common Stock except to the extent of his pecuniary interest therein, and the inclusion of such shares of the Common Stock in this report shall not be deemed an admission of beneficial ownership of all of the reported shares of the Common Stock for purposes of Section 16 of the Exchange Act, or for any other purpose.

/s/ Paul B. Prager

10/11/2022

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.