

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>Pascual Bryan J.</u>  (Last) (First) (Middle) 53 PALMERAS STREET SUITE 601  (Street) SAN JUAN PR 00901  (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)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 02/28/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" 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	02/28/2023		C	(1)(2)(3)	2,157,006	A	(1)(2)(3)	18,083,348	I	By LLC <sup>(4)</sup>

**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	Amount or Number of Shares				
Series A Convertible Preferred Stock	(5)(6)							(5)(6)	(5)(6)	Common Stock	250,000		2,500	I	By Trust <sup>(7)</sup>
Warrants to Purchase Common Stock	\$1.93							10/06/2022	10/06/2027	Common Stock	1,587,302		1,587,302	I	By LLC <sup>(4)</sup>
Convertible Promissory Note	(1)(2)(3)	02/28/2023		P		\$862,802		02/28/2023	04/01/2025	Common Stock	(1)(2)(3)	\$862,802	\$862,802	I	By LLC <sup>(4)</sup>
Convertible Promissory Note	(1)(2)(3)	02/28/2023		C		\$862,802		02/28/2023	04/01/2025	Common Stock	2,157,006	\$0	0	I	By LLC <sup>(4)</sup>

1. Name and Address of Reporting Person * <u>Pascual Bryan J.</u>  (Last) (First) (Middle) 53 PALMERAS STREET SUITE 601  (Street) SAN JUAN PR 00901  (City) (State) (Zip)
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1. Name and Address of Reporting Person \*

Bayshore Capital LLC

(Last) (First) (Middle)

53 PALMERAS STREET  
SUITE 601

(Street)

SAN JUAN PR 00901

(City) (State) (Zip)

**Explanation of Responses:**

1. On November 25, 2022, Bayshore (defined below) purchased from the Issuer a Convertible Promissory Note with an aggregate original principal amount of \$853,912.33 (as subsequently amended, the "Convertible Note"), which initially did not have a fixed conversion price and therefore was not a derivative security within the meaning of Rule 16a-1 under the Securities Exchange Act of 1934, as amended, at the time of the purchase.
2. As amended, the Convertible Note accrued annual interest at a rate of 4% and was automatically convertible into equity securities of the Issuer on the third business day (the "Conversion Date") following the date on which stockholder approval of an increase in the Issuer's authorized Common Stock (defined below) is obtained (the "Stockholder Approval") at a conversion price equal to the lowest price per share paid by investors purchasing equity securities in any sale of equity securities by the Issuer between the issuance date of the Convertible Note and the Conversion Date with an aggregate gross sales price of not less than \$5 million, subject to certain exclusions set forth in the Convertible Note (a "Qualified Financing").
3. On February 23, 2023, the Issuer received the Stockholder Approval and on February 28, 2023, the Conversion Date, the entire aggregate principal amount of the Convertible Note and approximately \$8,890 of accrued but unpaid interest thereon was converted into an aggregate of 2,157,006 shares of Common Stock based on a conversion price of \$0.40, which represents the lowest price per share paid by investors in a Qualified Financing.
4. The reported shares of common stock, \$0.001 par value per share, of the Issuer ("Common Stock"), and warrants to purchase Common Stock are held Bayshore Capital LLC ("Bayshore"). The BJP Revocable Trust dated December 10, 2021 (the "Trust") is the sole member of Bayshore. Mr. Bryan Pascual is the sole trustee and sole lifetime beneficiary of the Trust and may be deemed to beneficially own the Issuer securities held by the Trust. Each of Bayshore, the Trust and Mr. Pascual disclaims beneficial ownership of such securities except to the extent of their respective pecuniary interest therein, and the inclusion of such securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
5. Each holder of shares of the Issuer's Series A Convertible Preferred Stock (the "Preferred Stock") has the right, at its option and at any time, to convert all or a portion of the shares of Preferred Stock that it holds into a number of shares of Common Stock equal to the quotient obtained by dividing (i) the sum of (x) the Liquidation Preference (as defined in the Certificate of Designations governing the Preferred Stock, initially \$1,000) and (y) an amount equal to accumulated and unpaid Regular Dividends (as defined in the Certificate of Designations) on such shares of Preferred Stock, by (ii) the Conversion Price (as defined in the Certificate of Designations) in effect at such time, subject to customary antidilution adjustments, including in the event of any stock split, stock dividend, recapitalization or similar events.
6. As of the date of the acquisition of the Preferred Stock, the 2,500 shares of Preferred Stock reported on this report were convertible into 250,000 shares of Common Stock. The Preferred Stock does not expire.
7. The reported shares of Preferred Stock are held by the Trust. Mr. Bryan Pascual is the sole trustee and sole lifetime beneficiary of the Trust and may be deemed to beneficially own the shares of Preferred Stock held by the Trust. Each of the Trust and Mr. Pascual disclaims beneficial ownership of such shares except to the extent of their respective pecuniary interest therein, and the inclusion of such shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

/s/ Bryan J. Pascual 03/02/2023

/s/ Bryan J. Pascual, as Trustee for  
the BJP Revocable Trust, as sole 03/02/2023  
member of Bayshore Capital LLC

\*\* 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.

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