

|  |           |
|--|-----------|
| OMB Number:                                  | 3235-0287 |
| Estimated average burden hours per response: | 0.5       |

**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

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

|  |  |   |  |
|--|--|---|--|
| 1. Name and Address of Reporting Person *<br><u>Fleury Patrick</u><br><br>(Last) (First) (Middle)<br><u>C/O TERAWULF INC.</u><br><u>9 FEDERAL STREET</u><br><br>(Street)<br><u>EASTON MD 21601</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>TERAWULF INC. [ WULF ]</u>   | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br>Officer (give title below) Other (specify below)<br>X <b>Chief Financial Officer</b> |  |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>05/16/2023</u>  |   |  |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)   | 6. Individual or Joint/Group Filing (Check Applicable Line)<br>X Form filed by One Reporting Person<br>Form filed by More than One Reporting Person                                   |  |
|  | Rule 10b5-1(c) Transaction Indication<br><input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. |   |  |

**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 Beneficial Ownership (Instr. 4)    |
|---|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
|   |                                      |  | Code                           | V | Amount  | (A) or (D) | Price |   |  |   |
| Common stock, \$0.001 par value per share | 05/16/2023                           |  | M                              |   | 250,000   | A          | (1)   | 250,000   | D  |   |
| Common stock, \$0.001 par value per share |                                      |  |                                |   |   |            |       | 26,414  | I  | By Teton Rough Riders Mining LLC <sup>(2)</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 |   |  |  |   |  |
| Restricted Stock Units                     | (3)  | 05/16/2023                           |  | M                              |   |  | 250,000 | (1)  | (1)             | Common Stock  | \$0  | 750,000  | D   |  |

**Explanation of Responses:**

- The Reporting Person received restricted stock units subject to a three-year vesting schedule, 25% vesting upon each of the first two anniversaries of May 16, 2022 and the remaining 50% vesting upon the third anniversary of May 16, 2022, in each case, subject to the Reporting Person's continued employment or service with the Issuer through each such date.
- By Teton Rough Riders Mining LLC. The Reporting Person is a managing manager of Teton Rough Riders Mining LLC and, as a result, may be deemed to beneficially own the shares of the Issuer's common stock, \$0.001 par value per share (the "Common Stock") held by Teton Rough Riders Mining LLC. 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 the Common Stock for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- Each restricted stock unit represents a contingent right to receive one share of Common Stock.

/s/ Patrick A. Fleury 05/17/2023  
 \*\* 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.