

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

TeraWulf Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

**TeraWulf Inc.
9 Federal Street
Easton, Maryland 21601
(410) 770-9500**

(Address of principal executive offices)

87-1909475

(I.R.S. Employer
Identification No.)

21601
(Zip code)

TeraWulf 2021 Omnibus Incentive Plan

(Full title of the plan)

**Stefanie Fleischmann
Chief Legal Officer
TeraWulf Inc.
9 Federal Street**

Easton, Maryland 21601

(Name and address of agent for service)

(410) 770-9500

(Telephone number, including area code, of agent for service)

Copies to:

**David S. Huntington, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
(212) 373-3000**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

Pursuant to General Instruction E of Form S-8, TeraWulf Inc., a Delaware corporation (the “*Company*”) has prepared this Registration Statement in accordance with the requirements of Form S-8 under the Securities Act of 1933, as amended (the “*Securities Act*”), as required by the Securities and Exchange Commission (the “*Commission*”) to register 10,092,604 additional shares of the Company’s common stock, \$0.001 par value per share (the “*Common Stock*”) under the TeraWulf 2021 Omnibus Incentive Plan (the “*2021 Incentive Plan*”) pursuant to the automatic annual increase provision in the 2021 Incentive Plan, in respect of awards that may be granted under the Plan. The contents of the Registration Statement on Form S-8 (Registration No. 333-264996), filed with the Commission on May 16, 2022, is hereby incorporated by reference and made a part hereof.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by the Company with the Commission, are incorporated by reference into, and shall be deemed to be a part of, this Registration Statement:

- the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 (filed on [March 20, 2024](#)), including portions of our Proxy Statement for the 2024 annual meeting of stockholders (filed on [March 20, 2024](#)) to the extent specifically incorporated by reference therein;
- the Company’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024, June 30, 2024 and September 30, 2024 (filed on [May 13, 2024](#), [August 13, 2024](#) and [November 12, 2024](#), respectively);
- our current reports on Form 8-K filed on [January 2, 2024](#), [January 12, 2024](#), [March 4, 2024](#), [March 5, 2024](#), [March 6, 2024](#), [April 17, 2024](#), [May 23, 2024](#), [July 9, 2024](#), [August 21, 2024](#), [October 3, 2024](#), [October 10, 2024](#), [October 23, 2024](#), [October 24, 2024](#), [October 25, 2024](#), [November 21, 2024](#), [December 23, 2024](#) and [December 26, 2024](#) (in each case, other than information furnished pursuant to Item 2.02 or 7.01 of any such Current Report on Form 8-K); and
- the description of the Common Stock set forth in the Company’s registration statement on Form S-3ASR (file no. 333-284318) filed with the Commission on [January 16, 2025](#) (including any amendments or reports filed for the purpose of updating such description).

In addition, all reports and documents filed by us pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, subsequent to the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and made a part hereof from the date of the filing of such documents, except as to specific sections of such reports and documents as set forth therein.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such earlier statement. Any such statement so modified or superseded shall not constitute a part of this Registration Statement, except as so modified or superseded.

Item 8. Exhibits.

Exhibit Number	Description
3.1	<u>Amended and Restated Certificate of Incorporation of TeraWulf Inc., dated as of December 13, 2021 (incorporated by reference to Exhibit 3.1 of the Form 8-K12B filed with the SEC on December 13, 2021).</u>
3.2	<u>Certificate of Amendment of Amended and Restated Certificate of Incorporation of TeraWulf Inc., dated as of February 23, 2023 (incorporated by reference to Exhibit 3.3 of TeraWulf Inc.'s Amendment No. 3 to the Registration Statement on Form S-3 (file no. 333-268563) filed with the SEC on March 10, 2023).</u>
3.3	<u>Certificate of Amendment of Amended and Restated Certificate of Incorporation of TeraWulf Inc., dated as of February 23, 2023 (incorporated by reference to Exhibit 3.4 of TeraWulf Inc.'s Amendment No. 3 to the Registration Statement on Form S-3 (file no. 333-268563) filed with the SEC on March 10, 2023).</u>
3.4	<u>Amended and Restated Bylaws of TeraWulf Inc., effective as of December 13, 2021 (incorporated by reference to Exhibit 3.2 of the Form 8-K12B filed with the SEC on December 13, 2021).</u>
5.1*	<u>Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP.</u>
10.1	<u>TeraWulf 2021 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.9 of TeraWulf Inc.'s Amendment No. 6 to the Registration Statement on Form S-4 (file no. 333-258335) filed with the SEC on November 10, 2021).</u>
23.1*	<u>Consent of RSM US LLP, registered public accounting firm of TeraWulf Inc.</u>
23.2*	<u>Consent of Paul, Weiss, Rifkind, Wharton & Garrison LLP (included in Exhibit 5.1).</u>
24.1*	<u>Power of Attorney (included on signature pages to this Registration Statement).</u>
107.1*	<u>Filing Fee Table.</u>

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Act, TeraWulf Inc., certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 29, 2025.

TERAWULF INC.

By: /s/ Paul B. Prager
Name: Paul B. Prager
Title: Chief Executive Officer and Chairman

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each individual whose signature appears below hereby constitutes and appoints each of Paul B. Prager and Stefanie Fleischmann, acting alone or together with another attorney-in-fact, as his or her true and lawful agent, proxy and attorney-in-fact, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to (i) act on, sign and file with the Commission any and all amendments (including post-effective amendments) to this Registration Statement, together with all schedules and exhibits thereto, and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, together with all schedules and exhibits thereto, (ii) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, (iii) act on, sign and file any supplement to any prospectus included in this Registration Statement or any such amendment or any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, and (iv) take any and all actions which may be necessary or appropriate in connection therewith, granting unto such agents, proxies and attorneys-in-fact, and each of them, full power and authority to do and perform each and every act and thing necessary or appropriate to be done, as fully for all intents and purposes as he or she might or could do in person, hereby approving, ratifying and confirming all that such agents, proxies and attorneys-in-fact, or any of their respective substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act, this Registration Statement and Power of Attorney has been signed on January 29, 2025 by the following persons in the capacities indicated.

Signature	Title
<u>/s/ Paul B. Prager</u> Paul B. Prager	Chief Executive Officer and Chairman of the Board of Directors <i>(Principal Executive Officer and Director)</i>
<u>/s/ Patrick A. Fleury</u> Patrick A. Fleury	Chief Financial Officer <i>(Principal Financial Officer)</i>
<u>/s/ Kenneth J. Deane</u> Kenneth J. Deane	Chief Accounting Officer
<u>/s/ Nazar M. Khan</u> Nazar M. Khan	Chief Technology Officer and Executive Director
<u>/s/ Kerry M. Langlais</u> Kerry M. Langlais	Chief Strategy Officer and Executive Director
<u>/s/ Michael C. Bucella</u> Michael C. Bucella	Director
<u>/s/ Walter E. Carter</u> Walter E. Carter	Director
<u>/s/ Amanda Fabiano</u> Amanda Fabiano	Director
<u>/s/ Christopher Jarvis</u> Christopher Jarvis	Director
<u>/s/ Catherine J. Motz</u> Catherine J. Motz	Director
<u>/s/ Steven T. Pincus</u> Steven T. Pincus	Director
<u>/s/ Lisa A. Prager</u> Lisa A. Prager	Director

Calculation of Filing Fee Tables

S-8

TERAWULF INC.

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1 Equity	Common stock, \$0.001 par value per share	Other	10,092,604	\$ 6.63	\$ 66,913,964.52	0.0001531	\$ 10,244.53
Total Offering Amounts:					\$ 66,913,964.52		\$ 10,244.53
Total Fee Offsets:							\$ 0.00
Net Fee Due:							\$ 10,244.53

Offering Note

1

a - Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement shall be deemed to cover any additional securities to be offered or issued from stock splits, stock dividends or similar transactions.

b - This Registration Statement on Form S-8 registers 10,092,604 shares of TeraWulf Inc.'s common stock issuable under the TeraWulf 2021 Omnibus Incentive Plan.

c - Pursuant to Rule 457(c) and 457(h) under the Securities Act, the proposed maximum offering price per share was determined based on the average of the high and low prices of TeraWulf Inc.'s shares of common stock reported by the Nasdaq on January 24, 2025.

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

1285 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10019-6064
TELEPHONE (212) 373-3000

BRUSSELS
HONG KONG
LONDON
LOS ANGELES
SAN FRANCISCO

TOKYO
TORONTO
WASHINGTON, DC
WILMINGTON

DIRECT DIAL: 212-373-3000
EMAIL:

January 29, 2025

TeraWulf Inc.
9 Federal Street
Easton, Maryland 21601

Ladies and Gentlemen:

We have acted as special counsel to TeraWulf Inc., a Delaware corporation (the “Company”), in connection with the Registration Statement on Form S-8 (the “Registration Statement”) of the Company, filed with the Securities and Exchange Commission (the “Commission”) pursuant to the Securities Act of 1933, as amended (the “Securities Act”), and the rules and regulations thereunder (the “Rules”). You have asked us to furnish our opinion as to the legality of the securities being registered under the Registration Statement. The Registration Statement relates to the registration under the Securities Act of 10,092,604 shares (the “Shares”) of the Company’s common stock, par value \$0.001 per share (the “Common Stock”), that are reserved for issuance under the TeraWulf Inc. 2021 Omnibus Incentive Plan (the “Plan”).

In connection with the furnishing of this opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (collectively, the “Documents”):

1. the Registration Statement; and
2. the Plan and the forms of award agreements (collectively, the “Plan Agreements”) relating to awards granted under the

Plan.

TeraWulf Inc.

2

In addition, we have examined (i) such corporate records of the Company that we have considered appropriate, including a copy of the certificate of incorporation, as amended, and by-laws, as amended, of the Company certified by the Company as in effect on the date of this letter, and copies of resolutions of the board of directors of the Company relating to the issuance of the Shares, and (ii) such other certificates, agreements and documents that we deemed relevant and necessary as a basis for the opinions expressed below. We have also relied upon the factual matters contained in the representations and warranties of the Company made in the Documents and upon certificates of public officials and the officers of the Company.

In our examination of the documents referred to above, we have assumed, without independent investigation, the genuineness of all signatures, the legal capacity of all individuals who have executed any of the documents reviewed by us, the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as certified, photostatic, reproduced or conformed copies of valid existing agreements or other documents, the authenticity of all the latter documents and that the statements regarding matters of fact in the certificates, records, agreements, instruments and documents that we have examined are accurate and complete.

Based upon the above, and subject to the stated assumptions, exceptions and qualifications, we are of the opinion that the Shares have been duly authorized by all necessary corporate action on the part of the Company and, when issued and delivered in accordance with the terms of the Plan and any applicable Plan Agreement, as applicable, the Shares will be validly issued, fully paid and non-assessable.

TeraWulf Inc.

3

The opinion expressed above is limited to the Delaware General Corporation Law. Our opinion is rendered only with respect to the laws, and the rules, regulations and orders under those laws, that are currently in effect.

We hereby consent to use of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we come within the category of persons whose consent is required by the Securities Act or the Rules.

Very truly yours,

/s/ Paul, Weiss, Rifkind, Wharton & Garrison LLP

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Registration Statement on Form S-8 of TeraWulf Inc. of our report dated March 19, 2024, relating to the consolidated financial statements of TeraWulf Inc. as it appears in our report, appearing in the 2023 Annual Report to the Shareholders and incorporated by reference in the Annual Report on Form 10-K of TeraWulf, Inc. for the year ended December 31, 2023.

/s/ RSM US LLP

Minneapolis, Minnesota
January 29, 2025