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**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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

|  |  |   |
|--|--|---|
| 1. Name and Address of Reporting Person *<br><u>Prager Paul B.</u><br><hr/> (Last) (First) (Middle)<br><u>C/O TERAWULF INC.</u><br><u>9 FEDERAL STREET</u><br><hr/> (Street)<br><u>EASTON MD 21601</u><br><hr/> (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<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><p style="text-align: center;"><b>Chief Executive Officer</b></p> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>10/20/2023</u>        |   |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                     | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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 Beneficial Ownership (Instr. 4)      |
|---|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
|   |                                      |  | Code                           | V | Amount  | (A) or (D) | Price |   |  |   |
| Common stock, \$0.001 par value per share | 10/20/2023                           |  | J                              |   | 3,000,000   | D          | (1)   | 1,736,371   | I  | By Allin Wulf LLC <sup>(2)</sup>                  |
| Common stock, \$0.001 par value per share | 10/20/2023                           |  | J                              |   | 513,484   | A          | (3)   | 513,484   | D  |   |
| Common stock, \$0.001 par value per share | 10/20/2023                           |  | J                              |   | 513,484   | D          | (4)   | 0   | D  |   |
| Common stock, \$0.001 par value per share |                                      |  |                                |   |   |            |       | 2,921,026   | I  | By Beowulf Electricity & Data Inc. <sup>(5)</sup> |
| Common stock, \$0.001 par value per share |                                      |  |                                |   |   |            |       | 525,000   | I  | By Heorot Power Holdings LLC <sup>(6)</sup>       |
| Common stock, \$0.001 par value per share |                                      |  |                                |   |   |            |       | 10,638  | I  | By Somerset Operating Company, LLC <sup>(7)</sup> |
| Common stock, \$0.001 par value per share |                                      |  |                                |   |   |            |       | 20,568,267  | I  | By Stammisch Investments LLC <sup>(8)</sup>       |
| Common stock, \$0.001 par value per share |                                      |  |                                |   |   |            |       | 654,706   | I  | By Lucky Liefen LLC <sup>(9)</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 |   |  |  |   |  |
| Warrants                                   | \$0.01   | 10/20/2023                           |  | J                              |   | 141,726  |     | 04/01/2024   | 12/31/2025      | Common stock, \$0.001 par value per share   | (3)  | 141,726  | D   |  |

| 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 |  |  |   |  |
| Warrants                                   | \$0.01   | 10/20/2023                           |  | J                              |   |  | 141,726 | 04/01/2024   | 12/31/2025      | Common stock, \$0.001 par value per share   | 141,726                    | (10)                                       | 0  | D   |  |
| Warrants                                   | \$0.01   | 10/20/2023                           |  | J                              |   | 141,726  |         | 04/01/2024   | 12/31/2025      | Common stock, \$0.001 par value per share   | 141,726                    | (10)                                       | 141,726  | I   | By Allin WULF LLC                                      |
| Warrants                                   | \$1  | 10/20/2023                           |  | J                              |   | 441,163  |         | 04/01/2024   | 12/31/2026      | Common stock, \$0.001 par value per share   | 441,163                    | (3)  | 441,163  | D   |  |
| Warrants                                   | \$1  | 10/20/2023                           |  | J                              |   |  | 441,163 | 04/01/2024   | 12/31/2026      | Common stock, \$0.001 par value per share   | 441,163                    | (11)                                       | 0  | D   |  |
| Warrants                                   | \$1  | 10/20/2023                           |  | J                              |   | 441,163  |         | 04/01/2024   | 12/31/2026      | Common stock, \$0.001 par value per share   | 441,163                    | (11)                                       | 441,163  | I   | By Allin WULF LLC                                      |

**Explanation of Responses:**

- 3,000,000 shares of common stock, par value \$0.01 per share ("Common Stock") were contributed to Somerset Goods and Services Trust for no consideration.
- 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.
- NovaWulf Digital Private Fund LLC distributed warrants and shares of Common Stock to its members, including the Reporting Person.
- 513,484 shares of Common Stock were contributed to Somerset Goods and Services Trust for no consideration.
- The shares were issued to Beowulf Electricity & Data Inc. ("Beowulf E&D") as incentive equity compensation pursuant to that certain Administrative and Infrastructure Services Agreement, dated as of April 27, 2021 and as amended on March 29, 2023, between Beowulf E&D and the issuer. The Reporting Person is the sole shareholder of Beowulf E&D and, as a result, may be deemed to beneficially own the shares of Common Stock held by Beowulf E&D. 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 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.
- 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 Stamtisch Investments LLC ("Stamtisch"). The Reporting Person is the sole manager of Stamtisch and, as a result, may be deemed to beneficially own the shares of Common Stock held by Stamtisch. 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.
- This transaction involved the Reporting Person's contribution of 141,726 penny warrants to Allin WULF LLC ("Allin"). The Reporting Person is the sole manager of Allin and, as a result, may be deemed to beneficially own the penny warrants held by Allin. The Reporting Person disclaims beneficial ownership of such penny warrants except to the extent of his pecuniary interest therein, and the inclusion of such penny warrants in this report shall not be deemed an admission of beneficial ownership of all of the reported penny warrants for purposes of Section 16 of the Exchange Act, or for any other purpose.
- This transaction involved the Reporting Person's contribution of 441,163 dollar warrants to Allin. The Reporting Person is the sole manager of Allin and, as a result, may be deemed to beneficially own the dollar warrants held by Allin. The Reporting Person disclaims beneficial ownership of such dollar warrants except to the extent of his pecuniary interest therein, and the inclusion of such dollar warrants in this report shall not be deemed an admission of beneficial ownership of all of the reported penny warrants for purposes of Section 16 of the Exchange Act, or for any other purpose.

**Remarks:**

/s/ Paul B. Prager

10/24/2023

\*\* 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.

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