

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

SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 2)*

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

TERAWULF INC.

(Name of Issuer)

Common stock, par value \$0.001 per share

(Title of Class of Securities)

88080T 104

(CUSIP Number)

**2322 Blaisdell Ave South
Minneapolis, Minnesota 55404
(212) 343-8353**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

October 6, 2022

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "*Act*"), or otherwise subject to the liabilities of Section 18 of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Nazar M. Khan	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 10,172,039
	10	SHARED DISPOSITIVE POWER 4,019,787
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,191,826	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.3%⁽¹⁾	
14	TYPE OF REPORTING PERSON IN	

¹ Based on 124,634,003 shares of common stock, par value \$0.001 per share ("**Common Stock**"), of TeraWulf Inc. (the "**Issuer**") issued and outstanding as of October 12, 2022, as provided to the Reporting Persons by the Issuer. Aggregate amount beneficially owned includes 1,388,889 warrants, exercisable at any time at the option of the holder thereof for an equal number of fully paid and non-assessable shares of the Issuer's Common Stock.

1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Yaqeen Trust I	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Minnesota	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 2,679,857
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,679,857	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.2%⁽²⁾	
14	TYPE OF REPORTING PERSON OO	

² Based on 124,634,003 shares of Common Stock issued and outstanding as of October 12, 2022, as provided to the Reporting Persons by the Issuer.

1	NAME OF REPORTING PERSON OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON Lake Harriet Holdings, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-
	8	SHARED VOTING POWER -0-
	9	SOLE DISPOSITIVE POWER 3,687,500
	10	SHARED DISPOSITIVE POWER -0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,687,500	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.9%⁽³⁾	
14	TYPE OF REPORTING PERSON OO	

³ Based on 124,634,003 shares of Common Stock issued and outstanding as of October 12, 2022, as provided to the Reporting Persons by the Issuer. Aggregate amount beneficially owned includes 1,388,889 warrants, exercisable at any time at the option of the holder thereof for an equal number of fully paid and non-assessable shares of the Issuer's Common Stock.

This Amendment No. 2 (this "*Amendment No. 2*") amends and supplements the original Schedule 13D filed (with the Securities and Exchange Commission (the "*Commission*") on December 23, 2021 (the "*Schedule 13D*"), as amended by Amendment No. 1 thereto, filed with the Commission on October 4, 2022, and is filed by (i) Mr. Nazar M. Khan, (ii) Yaqeen Trust I, a Minnesota trust ("*Yaqeen Trust I*"), and (iii) Lake Harriet Holdings, LLC, a Delaware limited liability company ("*Lake Harriet Holdings*") (each, a "*Reporting Person*" and, collectively, the "*Reporting Persons*"), relating to the shares of the common stock, par value \$0.001 per share (the "*Common Stock*"), of TeraWulf Inc. (formerly known as Telluride Holdco, Inc.), a Delaware corporation (the "*Issuer*"). Capitalized terms used but not defined herein shall have the meaning set forth in the Schedule 13D. The purpose of this Amendment No. 2 is to disclose recent transactions identified in Item 3.

Item 2. Identity and Background.

No material change.

Item 3. Source and Amount of Funds or Other Consideration.

On October 6, 2022, Lake Harriet Holdings, of which Mr. Nazar M. Khan is the sole manager, purchased, directly from the Issuer, units of the Issuer ("Units") consisting of 1,388,889 shares of Common Stock and 1,388,889 warrants exercisable for an equal number of shares of Common Stock at an exercise price of \$1.93 per share, at a price of \$1.26 per Unit for an aggregate purchase price of \$1,750,000.

Item 4. Purpose of Transaction.

No material change.

Item 5. Interest in Securities of the Issuer.

Reference to percentage ownerships of the Common Stock in this Schedule 13D are based on 124,634,003 shares of Common Stock issued and outstanding as of October 12, 2022, as provided to the Reporting Persons by the Issuer.

(a) and (b)

- (i) As of the date of this Schedule 13D, Mr. Nazar M. Khan may be deemed to be the beneficial owner of 14,191,826 shares of the Common Stock (approximately 11.3% of the Common Stock), 3,804,682 shares of the Common Stock which he holds directly, 4,019,787 shares of the Common Stock with respect to which he has a beneficial interest by virtue of the interest and authority granted to him under the trust instruments of various trusts for the benefit of his family, 2,679,857 shares of the Common Stock with respect to which he has a beneficial interest by virtue of his position as the trustee of Yaqeen Trust I and 3,687,500 shares of the Common Stock with respect to which he has a beneficial interest by virtue of his position as the sole manager and president of Lake Harriet Holdings. Mr. Nazar M. Khan may be deemed to have sole dispositive power with respect to the 3,804,682 shares he holds directly, shared dispositive power with respect to 4,019,787 shares of the Common Stock held by various trusts for the benefit of his family, sole dispositive power with respect to 2,679,857 shares of the Common Stock held by Yaqeen Trust I and sole dispositive power with respect to 3,687,500 shares of the Common Stock held by Lake Harriet Holdings. Mr. Nazar M. Khan disclaims beneficial ownership of all such shares of the Common Stock.
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- (ii) As of the date of this Schedule 13D, Yaqeen Trust I may be deemed to be the beneficial owner of 2,679,857 shares of the Common Stock (approximately 2.2% of the Common Stock), which it holds directly. Yaqeen Trust I may be deemed to have sole dispositive power with respect to such shares of the Common Stock.
- (iii) As of the date of this Schedule 13D, Lake Harriet Holdings may be deemed to be the beneficial owner of 3,687,500 shares of the Common Stock (approximately 2.9% of the Common Stock) it holds directly. Lake Harriet Holdings may be deemed to have sole dispositive power with respect to such shares of the Common Stock.

The information set forth in Items 3 and 4 above is hereby incorporated into this Item 5(c) by reference, as applicable.

- (d) Not applicable.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Further Additional Proxy

On October 17, 2022, in connection with the private placement of Units consisting of 124,634,003 shares of Common Stock and 124,634,003 warrants exercisable for an equal number of shares of Common Stock, Lake Harriet Holdings executed an irrevocable voting proxy in favor of Mr. Paul B. Prager for a term commencing upon execution and continuing until such time thereafter as Stammtisch and its affiliates no longer beneficially own shares representing at least a majority of the voting power of all outstanding shares of the Issuer's capital stock. In addition, the holders have agreed to promptly notify Stammtisch of any acquisition and to promptly notify Stammtisch in advance of any contemplated disposition.

References to, and descriptions of, the Further Additional Proxy set forth above are not intended to be complete and are qualified in their entirety by reference to the full text of the Additional Proxy, which is filed as Exhibit 5 hereto and incorporated into this Item 6 by reference.

Item 7. Material to be Filed as Exhibits.

Exhibit 6: [Irrevocable Voting Proxy, dated October 17, 2022, made by Lake Harriet Holdings, LLC](#)

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: October 17, 2022

NAZAR M. KHAN

/s/ Nazar M. Khan

YAQEEEN TRUST I

By: Nazar M. Khan, as trustee

/s/ Nazar M. Khan

LAKE HARRIET HOLDINGS, LLC

By: /s/ Nazar M. Khan
Name: Nazar M. Khan
Title: President

Attention. Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

TERAWULF INC.

IRREVOCABLE VOTING PROXY

THIS IRREVOCABLE VOTING PROXY (this “Proxy”) is effective as of the date first written below and is made by Nazar M. Khan, as president of Lake Harriet Holdings, LLC, dated October 17, 2022 (the “Investor”), with respect to the voting of shares of capital stock of TeraWulf Inc., a Delaware corporation (the “Company”).

WHEREAS, the Investor previously appointed Paul Prager, Chief Executive Officer of the Company, in that certain irrevocable voting proxy dated as of June 22, 2021 (the “Initial Proxy”), as proxy and attorney in fact with respect to the voting of all of the Investor’s shares of the common stock of TeraWulf Inc., a Delaware corporation (n/k/a TeraCub Inc., “TeraCub”) and any common stock or other capital stock of TeraCub (or capital stock of any applicable successor entity to TeraCub by way of merger, consolidation, reorganization or similar transaction into which the TeraCub Common Stock may convert or for which such shares may be exchanged) (the “TeraCub Common Stock”) on all matters submitted to TeraCub’s applicable stockholders (or holders of capital stock of any applicable successor entity to TeraCub by way of merger, consolidation, reorganization or similar transaction) subsequent to the date of the Prior Proxy with respect to which such holders of the capital stock of TeraCub (or holders of capital stock of any applicable successor entity to TeraCub) are entitled to vote or take action, as further defined below and subject to and in accordance with the terms and conditions contained herein; and

WHEREAS, the Initial Proxy covered 509,200 shares of TeraCub Common Stock, which were exchanged into 909,722 shares of common stock, par value \$0.001 per share, of the Company (the “Common Stock”), pursuant to that certain agreement and plan of merger, dated as of June 24, 2021, by and among the Company, IKONICS Corporation, a Minnesota corporation, and the other parties thereto, at the time of the closing of the transactions contemplated thereunder; and

WHEREAS, on October 6, 2022, the Investor subscribed for an additional 1,388,889 units of the Company consisting of 1,388,889 shares of Common Stock and 1,388,889 warrants exercisable for an equal number of shares of Common Stock pursuant to that certain Unit Subscription Agreement, dated as of October 6, 2022 (the “Unit Subscription Agreement”), by and between the Investor and the Company; and

WHEREAS, as of the date hereof, the Investor holds 3,687,500 shares of Common Stock; and

WHEREAS, the Investor wishes to appoint Paul Prager, Chief Executive Officer of the Company, as proxy and attorney in fact with respect to the voting of all of the Investor’s shares of the Common Stock and any common stock or other capital stock of the Company (or capital stock of any applicable successor entity to the Company by way of merger, consolidation, reorganization or similar transaction into which the Common Stock may convert or for which such shares may be exchanged) on all matters submitted to the Company’s applicable stockholders (or holders of capital stock of any applicable successor entity to the Company by way of merger, consolidation, reorganization or similar transaction) subsequent to the date of this Proxy with respect to which such holders of the capital stock of the Company (or holders of capital stock of any applicable successor entity to the Company) are entitled to vote or take action, as further defined below and subject to and in accordance with the terms and conditions contained herein; and

WHEREAS, the Proxyholder wishes to accept such appointment subject to and in accordance with the terms and conditions contained in this Proxy.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Irrevocable Proxy.** The Investor hereby represents and warrants that, as of the date hereof, it is the legal owner of 2,298,611 shares of the Common Stock and has the right to acquire an additional 1,388,889 shares of the Common Stock upon exercise of warrants acquired pursuant to the Unit Subscription Agreement (all of such shares of the Common Stock, and any common stock or other capital stock of the Company (or any applicable successor entity to the Company by way of merger, consolidation, reorganization or similar transaction) into which such shares of the Common Stock may convert or for which such shares of the Common Stock may be exchanged, the “Shares”) and, with respect to such stock ownership, the Investor hereby irrevocably constitutes and appoints Stammtisch (in such capacity, the “Proxyholder”), with full power of substitution, as its proxy to represent and to vote in the name of the Investor all of the Shares (including, for the avoidance of doubt any Shares acquired after the date hereof during the Lock-Up Period (as defined below)), with respect to the approval of any matters submitted to the holders of capital stock of the Company (or any applicable successor entity to the Company by way of merger, consolidation, reorganization or similar transaction into which the Common Stock may be converted or for which the Common Stock may be exchanged) for the duration of the Lock-Up Period. The proxy granted pursuant to the immediately preceding sentence is given in consideration of the agreements and covenants of the Investor pursuant to the Subscription Agreement, is coupled with an interest and shall be irrevocable. As used herein, the “Lock-Up Period” shall mean a period commencing on the date of this Proxy and continuing until such time thereafter as the voting power of the shares of the Company’s capital stock beneficially owned by the Proxyholder and its affiliates no longer represents at least a majority of the voting power of all outstanding shares of the Company’s capital stock generally entitled to vote for the election of members of the Company’s board of directors. The foregoing notwithstanding, subject to compliance by the Investor with the provisions of Section 3, the Proxyholder shall cease to hold a proxy hereunder with respect to any of the Shares disposed of by the Investor to a third party in a bona fide arm’s-length transaction and in compliance with Section 4. The Proxyholder hereby accepts appointment as proxy of the Investor pursuant to this Section 1. Other than as specifically set forth in this Proxy, the Proxyholder shall have no other rights with respect to the Shares.

2. **Action by Consent.** The Investor hereby confirms that the proxy granted pursuant to Section 1 includes the power to take action in the name and on behalf of (and as agent and attorney in fact of) the Investor with respect to the Shares by written consent.

3. **Legends.** Any certificate representing any of the Shares subject to this Proxy may be marked by the Company with a legend reading substantially as follows:

THE SHARES EVIDENCED HEREBY ARE SUBJECT TO A VOTING PROXY (A COPY OF WHICH MAY BE OBTAINED FROM TERAWULF INC.) AND, BY ACCEPTING ANY INTEREST IN SUCH SHARES, THE PERSON HOLDING SUCH INTEREST SHALL BE DEEMED TO AGREE TO, AND SHALL BECOME BOUND BY, ALL OF THE PROVISIONS OF SUCH VOTING PROXY.

4. **Notices.** The Investor shall promptly notify the Proxyholder if it acquires beneficial ownership of any additional shares of the Common Stock. The Investor shall promptly (and in any event not later than one (1) business day prior to disposition thereof) notify the Proxyholder if it proposes to dispose of any of the Shares which it beneficially owns.

5. **Miscellaneous.** This Proxy may be executed (including by DocuSign) in counterparts and shall be governed by Delaware law applicable to agreements made and to be fully performed within the State of Delaware. The Investor hereby (i) irrevocably submits to the personal

jurisdiction of the courts of the State of Delaware to resolve any controversy or claim arising out of or relating to this Proxy, (ii) agrees that any action or proceeding arising under this Proxy shall be brought, tried and determined solely by the courts of the State of Delaware, and (iii) irrevocably waives any and all rights to a jury trial in connection with such action or proceeding.

6. **Termination.** This Proxy shall terminate upon the expiration of the Lock-Up Period.

(Signature Pages Follow)

LAKE HARRIET HOLDINGS, LLC

By: /s/ Nazar M. Khan
Name: Nazar M. Khan
Title: President

DATE: October 17, 2022

(TeraWulf, Inc. - Voting Proxy)

ACKNOWLEDGED AND AGREED TO BY:

STAMMTISCH INVESTMENTS LLC,

as Proxyholder

By: /s/ Paul B. Prager

Name: Paul B. Prager

Title: President

(TeraWulf Inc. - Voting Proxy)
