

| OMB APPROVAL | |
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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).

| | | |
|---|--|--|
| 1. Name and Address of Reporting Person * <u>Khan Nazar M.</u> (Last) (First) (Middle) <u>C/O TERAWULF INC.</u> <u>9 FEDERAL STREET</u> (Street) <u>EASTON MD 21601</u> (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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>COO & Chief Technology Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>10/06/2022</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |

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 | 10/06/2022 | | A | | 1,388,889 | A | (1) | 2,298,611 | I | By Lake Harriet Holdings, LLC ⁽²⁾ |
| Common stock, \$0.001 par value per share | | | | | | | | 3,805,182 | D | |
| Common stock, \$0.001 par value per share | | | | | | | | 4,019,787 | I | By Various Trusts ⁽³⁾ |
| Common stock, \$0.001 par value per share | | | | | | | | 2,679,857 | I | By Yaqeen I Trust ⁽⁴⁾ |

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 Beneficial Ownership (Instr. 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | | Title |
| Warrants to Purchase Common Stock | \$1.93 | 10/06/2022 | | A | | 1,388,889 | | 10/06/2022 | 10/06/2027 | Common Stock | 1,388,889 | (1) | 1,388,889 | I | By Lake Harriet Holdings, LLC ⁽²⁾ |

Explanation of Responses:

- Represents the purchase from the Issuer of 1,388,889 units of the Issuer ("Units"), with each Unit consisting of one share of common stock, \$0.001 par value per share, of the Issuer ("Common Stock") and one warrant to purchase one share of Common Stock ("Warrants"), at a price of \$1.26 per Unit for an aggregate purchase price of \$1,750,000. The shares of the Common Stock and the Warrants comprising the Units were issued separately and are tradeable separately.
- By Lake Harriet Holdings, LLC. The Reporting Person is the sole manager of Lake Harriet Holdings, LLC and, as a result, may be deemed to beneficially own the shares of the Common Stock held by Lake Harriet Holdings, LLC. The Reporting Person disclaims beneficial ownership of the shares of the Common Stock except to the extent of his pecuniary interest therein, and the inclusion of the 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 Securities Exchange of 1934, as amended, or for any other purpose.
- By various trusts. The Reporting Person may be deemed to beneficially own the shares of the Common Stock held by such trusts. The Reporting Person disclaims beneficial ownership of the shares of the Common Stock except to the extent of his pecuniary interest therein, and the inclusion of the 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 Securities Exchange of 1934, as amended, or for any other purpose.
- By Yaqeen I Trust. The Reporting Person may be deemed to beneficially own the shares of the Common Stock held by Yaqeen I Trust. The Reporting Person disclaims beneficial ownership of the shares of the Common Stock except to the extent of his pecuniary interest therein, and the inclusion of the 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 Securities Exchange of 1934, as amended, or for any other purpose.

/s/ Nazar M. Khan

10/11/2022

** 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.