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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>C/O TERAWULF INC.<br>9 FEDERAL STREET<br><hr/> (Street)<br>EASTON MD 21601<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 (Check all applicable)<br><input checked="" type="checkbox"/> Director 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>05/20/2024               |  |
|   | 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 Indirect Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|------------|-------|---|--|---|
|   |                                      |  | Code                           | V | Amount  | (A) or (D) | Price |   |  |   |
| Common stock, \$0.001 par value per share | 05/20/2024                           |  | M                              |   | 500,000   | A          | (1)   | 500,000   | D  |   |
| Common stock, \$0.001 par value per share |                                      |  |                                |   |   |            |       | 260,513   | I  | By Beowulf Electricity & Data Inc. <sup>(2)</sup>     |
| Common stock, \$0.001 par value per share |                                      |  |                                |   |   |            |       | 5,000   | I  | By Heorot Power Holdings LLC <sup>(3)</sup>           |
| Common stock, \$0.001 par value per share |                                      |  |                                |   |   |            |       | 654,706   | I  | By Lucky Liefern LLC <sup>(4)</sup>                   |
| Common stock, \$0.001 par value per share |                                      |  |                                |   |   |            |       | 10,638  | I  | By Somerset Operating Company, LLC <sup>(5)</sup>     |
| Common stock, \$0.001 par value per share |                                      |  |                                |   |   |            |       | 18,868,266  | I  | By Stammtisch Investments LLC <sup>(6)</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 |   |  |  |   |  |
| Performance-Based Restricted Stock Units   | (7)  | 05/20/2024                           |  | M                              |   |  | 500,000 | (8)  | (8)             | Common stock, \$0.001 par value per share   | (1)  | 1,000,000  | D   |  |

**Explanation of Responses:**

- The Reporting Person received performance stock units which will vest in accordance with their terms upon the achievement of specified performance goals between the grant date and the third anniversary of January 9, 2024, subject to the Reporting Person's continued employment or service with the Issuer through such date.
- By Beowulf Electricity & Data Inc. ("Beowulf E&D") 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, par value \$0.01 per share (the "Common Stock"). 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.

3. 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.
4. By Lucky Liefert LLC. The Reporting Person is the sole manager of Lucky Liefert LLC and, as a result, may be deemed to beneficially own the shares of the Common Stock held by Lucky Liefert 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.
5. 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.
6. By Stammtisch Investments LLC ("Stammtisch"). The Reporting Person is the sole manager of Stammtisch and, as a result, may be deemed to beneficially own the shares of Common Stock held by Stammtisch. 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.
7. Each performance stock unit represents a contingent right to receive one share of the Issuer's common stock, \$0.001 par value per share.
8. The performance stock units will vest in accordance with their terms upon the achievement of specified performance goals between the grant date and the third anniversary of January 9, 2024, subject to the Reporting Person's continued employment or service with the Issuer through such date.

**Remarks:**

/s/ Paul B. Prager

05/20/2024

\*\* 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.**