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March 16, 2026

U.S. Securities and Exchange Commission
Division of Enforcement
100 F Street, NE
Washington, DC 20549

We ask that the Commission investigate TeraWulf, Inc.¹ for potential violation of Rule 10b-5 for making an “untrue statement of a material fact” in its February 26, 2026 investor presentation.² TeraWulf’s investor presentation claims that its two-phase data center repowering project in Maryland is “Supported by Governor Moore and [Maryland Department of the Environment] MDE”.³ The relevant page of this investor presentation is attached as Exhibit A. But when we met with Governor Moore’s staff to clarify his support for the project, they denied he supported TeraWulf’s plan to repower Morgantown Power and build a data center. Given this denial, we can only conclude TeraWulf’s claim that its project was “supported” by the Governor of Maryland is a false statement. By claiming that key government officials “Supported” its development plans when we have no confirmation of such support from the Governor’s staff, TeraWulf falsely implied that its regulatory review and approval of the project was not in dispute. We appreciate your prompt investigation of this matter.

Respectfully Submitted,

Tyson Slocum

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¹ www.sec.gov/edgar/browse/?CIK=1083301

² 17 CFR § 240.10b-5(b).

³ Via <https://investors.terawulf.com> at slide 8, https://d1io3yogoox5.cloudfront.net/_286bff50c78a813f7d4e259725325763/terawulf/db/2265/21651/pdf/TeraWulf+Q4+2025+Investor+Presentation+%28Feb+2026%29.pdf

EXHIBIT A

Chesapeake Data: The Power + Load Differentiator

Morgantown, MD | Net Generator Campus in PJM

1 GW

ON-SITE GENERATION

1 GW

DATA CENTER LOAD

500 MW

BATTERY STORAGE

GENERATION + STORAGE + LOAD INTEGRATION

- Former coal-generation campus in NoVA corridor
- Designed to be a net contributor to Maryland grid reliability
- Supported by Governor Moore and MDE

PHASE I

- 500 MW generation
- 250 MW battery storage
- 500 MW data center load

PHASE II

- 500 MW generation
- 250 MW battery storage
- 500 MW data center load

