

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Chung Jason</u> <hr/> (Last) (First) (Middle) C/O RIOT PLATFORMS, INC. 3855 AMBROSIA STREET, SUITE 301 <hr/> (Street) CASTLE ROCK CO 80109 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 07/24/2023	3. Issuer Name and Ticker or Trading Symbol <u>Riot Platforms, Inc. [RIOT]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) EVP, CORP DEV (SEE REMARKS)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	189,372 ⁽¹⁾	D	
Common Stock	92,026 ⁽²⁾	D	
Common Stock	206,000 ⁽³⁾	D	
Common Stock	123,213 ⁽⁴⁾	D	
Common Stock	246,426 ⁽⁵⁾	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
			Title			

Explanation of Responses:

- Shares of the Issuer's common stock, no par value per share, ("Common Stock") acquired pursuant to vested equity awards granted to the Reporting Person under the Issuer's Riot Blockchain, Inc. 2019 Equity Incentive Plan, as amended, (the "Equity Plan") in connection with the Reporting Person's service with the Issuer, which vested in accordance with the terms of equity award agreements between the Issuer and the Reporting Person under the Equity Plan (each, an "Award Agreement"). All awards of equity compensation granted under the Equity Plan are authorized by the Compensation and Human Resources Committee (the "Committee") of the Issuer's Board of Directors (the "Board"), which administers the Equity Plan.
- Represents the outstanding, unvested portion of service-based restricted Common Stock awards ("RSAs") granted to the Reporting Person under the Equity Plan pursuant to Award Agreements with the Issuer, as compensation for the Reporting Person's service with the Issuer. As set forth in the applicable Award Agreements, these RSAs are eligible to vest in three (3) approximately equal installments as of September 30, 2023, December 31, 2023, and March 31, 2024, subject and pursuant to the Reporting Person's continuous service with the Issuer through the applicable vesting dates. Any RSAs remaining unvested as of the end of the Reporting Person's service with the Issuer shall be automatically forfeited and returned to the Issuer, without consideration.
- Represents the outstanding, unvested portion of performance-based restricted Common Stock awards ("PSAs") granted to the Reporting Person pursuant to the performance-incentive program established by the Committee under the Equity Plan as of August 12, 2021 (the "2021 Performance Program"), as compensation for the Reporting Person's service with the Issuer. The reported number of shares represents the remaining maximum target award allocated to the Reporting Person under the 2021 Performance Program, which are eligible to vest, if at all, based on the Issuer's achievement, during the performance period ending December 31, 2023, of certain performance objectives established by the Committee, subject to Reporting Person's continued service with the Issuer. Any PSAs remaining unvested as of the earlier of the end of the Reporting Person's service with the Issuer and the end of the performance period, will be automatically forfeited and returned to the Issuer, without consideration.
- Represents the outstanding, unvested portion of RSAs granted to the Reporting Person under the Equity Plan pursuant to the Long-Term Incentive Compensation Program established by the Committee under the Equity Plan as of July 13, 2023 (the "LTIP"), as compensation for the Reporting Person's service with the Issuer. As set forth in the applicable Award Agreement, these RSAs are eligible to vest, if at all, in three (3) approximately equal annual tranches as of July 1, 2024, 2025, and 2026, subject and pursuant to the Reporting Person's continued service with the Issuer through the applicable vesting dates. Any RSAs remaining unvested as of the end of the Reporting Person's service with the Issuer shall be automatically forfeited and returned to the Issuer, without consideration.
- Represents the outstanding, unvested portion of PSAs granted to the Reporting Person under the Equity Plan pursuant to the LTIP, as compensation for the Reporting Person's service with the Issuer. The reported number of shares represents 200% of the target award of 123,213 shares granted to the Reporting Person as PSAs under the LTIP, which is the maximum performance award achievable during the performance period ending December 31, 2025. These PSAs are eligible to vest, if at all, based upon Issuer's achievement of certain performance objectives established by the Committee under the LTIP during the performance period as certified by the Committee as of the vesting date, July 31, 2026, subject to the Reporting Person's continued service with the Issuer through vesting. Any PSAs remaining unvested as of the earlier of the end of the Reporting Person's service with the Issuer and July 31, 2026, shall be automatically forfeited and returned to the Issuer, without consideration.

Remarks:

On July 24, 2023, the Reporting Person was promoted to serve as the Issuer's Executive Vice President and Head of Corporate Development and Strategy ("EVP, Corp Dev"), pursuant to an amended and restated executive employment agreement with the Issuer.

/s/ Alexander K. Travis, Attorney-in-Fact for Jason Chung 08/02/2023

** 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 5 (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.

LIMITED POWER OF ATTORNEY

I, the undersigned individual, hereby constitute and appoint each of **WILLIAM R. JACKMAN**, Executive Vice President and General Counsel, **ALEXANDER K. TRAVIS**, Deputy General Counsel, and **JAMIE AMENTLER**, Vice President and Associate General Counsel, each, in their respective capacities as General Counsel to Riot Platforms, Inc., a Nevada corporation, and its consolidated subsidiaries (collectively, the "Corporation"), and not in their individual capacities, as well as any individual delegee as each of them may appoint from time to time, and each of them acting singly, as my true and lawful attorneys-in-fact and agents, with full powers of substitution or revocation, for me and in my name, place and stead, in any and all capacities, to: **(1)** prepare, sign in my name and on my behalf and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling me to make electronic filings with the SEC of reports required by Section 13(d) and Section 16(a) of the Securities and Exchange Act of 1934, as amended, (the "Exchange Act") or any rule or regulation of the SEC with respect to my position with the Corporation; **(2)** sign any and all Schedules 13D/G, as appropriate, and Forms 3, 4, or 5 in connection with my beneficial ownership of securities of the Corporation as may be required of me pursuant to Section 13(d) and Section 16(a) of the Exchange Act and the rules and regulations promulgated thereunder, and to file the same and all other documents in connection therewith, with the SEC and any stock exchange or similar authority; and **(3)** do and perform any and all acts for and on my behalf which may be necessary or desirable to complete and execute any such Schedule 13D/G, as appropriate, and Form 3, 4, or 5, or other document, and timely file such form or report with the SEC and any stock exchange or similar authority as may be required in connection with my position with the Corporation.

I hereby grant unto said attorneys-in-fact and agents, and any such delegees as they may appoint from time to time, each acting singly, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, each acting singly, or his substitute, may lawfully do or cause to be done by virtue hereof. I declare that any act or thing lawfully done hereunder by my said attorneys-in-fact and agents shall be binding on myself and my heirs, legal and personal representatives, and assigns, whether the same shall have been done before or after my death, or other revocation of this instrument, unless and until reliable notice thereof shall have been received by any party who, upon the faith of this instrument, accepts my said attorneys-in-fact and agents as authorized to represent me. I acknowledge that the foregoing attorneys-in-fact, in serving in such capacity at my request, are not assuming, and the Corporation is not assuming, any of my responsibilities to comply with Section 13(d) and Section 16 of the Exchange Act.

This power of attorney shall remain in full force and effect until I am no longer required to file Schedules 13D/G, as appropriate, and Forms 3, 4, and 5 with respect to my holdings of and transactions in securities issued by the Company, unless earlier revoked by me in a signed writing delivered to either of the foregoing attorneys-in-fact, and the authority of my attorneys-in-fact and agents hereunder shall not terminate on my disability but shall remain in full force and effect for so long as I am an officer, director, or other individual subject to reporting requirements of the Company, and for such time thereafter as may be necessary to file any such reports.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 27 day of June, 2023.

/s/ Jason Chung
Jason Chung

STATE OF CALIFORNIA §
COUNTY OF ORANGE §

On June 27, 2023 before me, Camden Gray Alchanati, Notary Public personally appeared Jason Chung, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument. I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

{Notary Public Seal}

/s/ Camden Gray Alchanati
Notary Public Signature