USA Rare Earth Announces Appointment of Rob Steele as Chief Financial Officer

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STILLWATER, Okla., March 24, 2025 (GLOBE NEWSWIRE) -- USA Rare Earth (Nasdaq: USAR) ("USAR" or the "Company"), a company building out a domestic rare earth element magnet production supply chain that includes the mining and processing of heavy rare earths and other critical minerals, today announced the appointment of William Robert (Rob) Steele Jr. as Chief Financial Officer, who will start March 24, 2025. In this role, Mr. Steele will oversee all finance, accounting, and investor relations organizations at the Company.

Mr. Steele has over 30 years' experience in finance and investment banking. He has a strong background working with high-growth, disruptive companies and has led over $28 billion in capital raises and M&A transactions throughout his career in both the private and public markets. His capital raising and strategic financial leadership will support USAR's future growth in both mining and magnet manufacturing as the Company scales.

"I sought a hands-on partner who could help us scale USA Rare Earth swiftly in the coming years while also helping to communicate and build our story in addition to developing strong relationships with our stakeholders. Rob fits that bill exactly and I couldn't be happier that he's joining our team," said Joshua Ballard, CEO. "I am confident Rob will hit the ground running and work closely with the team to not only establish the foundation needed as we scale, but also to play a key role in raising capital to fund this growth as we look to maximize the potential of our magnet facility and the Round Top deposit in the coming years."

Mr. Steele stated, "I am excited to join USA Rare Earth during this critical time in its evolution. I strongly believe in USAR's mission of returning the rare earth mineral and magnet supply chain to America. This effort is mission-critical to onshoring and sustaining growth in key industries including EVs, renewable energy, defense, and physical AI/robotics. I am thrilled to have the opportunity to work with Josh and the USA Rare Earth team and look forward to getting started."

Prior to joining the Company, Mr. Steele was Global Chief Financial Officer at Mujin Corp., a physical AI industrial robotics software company. Prior to Mujin, Mr. Steele was Managing Director at Bank of America Securities responsible for public and private equity, debt and M&A transactions. Mr. Steele has focused on disruptive high growth industries like USAR's throughout much of his career and brings a wide range of experience across diverse industries such as robotics, consumer electronics, food/agtech, consumer retail, and hospitality, among others. He started his career as an accountant at Ernst & Young in audit and litigation consulting.

Mr. Steele holds an MBA from UCLA Anderson School of Management and a BA in Business Economics from UC Santa Barbara.

About USA Rare Earth

USA Rare Earth, LLC is building a vertically integrated, domestic rare earth element magnet production supply chain. USAR is constructing a rare earth neo magnet manufacturing facility in Stillwater, Oklahoma. The Company also controls mining rights to the Round Top heavy rare earth and critical minerals deposit in West Texas, which holds significant deposits of heavy rare earth minerals, such as dysprosium and terbium, as well as other critical tech metals such as gallium, beryllium, lithium, and other critical minerals. USAR's magnets and rare earth minerals are required for a wide variety of products used in the defense, automotive, aviation, industrial, medical, and consumer electronics industries.

For more information about USA Rare Earth, visit www.usare.com.

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