



USA Rare Earth Commissions Hydrometallurgical Demonstration Facility, Targeting Heavy Rare Earth Oxide Production in Third Quarter 2026

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Expected to position USA Rare Earth among the few companies outside China capable of producing separated heavy rare earth oxides — including dysprosium, terbium and yttrium

Extends the Company's integrated platform of proprietary technology and capabilities spanning mining, processing and separation, metals, alloys and magnets

WHEAT RIDGE, Colo., June 15, 2026 (GLOBE NEWSWIRE) -- USA Rare Earth, Inc. (Nasdaq: USAR) ("USAR", "USA Rare Earth", or the "Company"), a rare earth, critical minerals and advanced materials company, today announced the commissioning of its hydrometallurgical demonstration facility in Wheat Ridge, Colorado.

First production of separated oxides is targeted for the third quarter of 2026 and is expected to make USA Rare Earth one of the few Western companies capable of delivering strategic heavy rare earth oxides at commercial quality — the latest milestone in USA Rare Earth's mission to build a global leader in rare earths, critical minerals and advanced materials.

USAR is building a fully integrated, global rare earth and critical mineral value chain, with embedded optionality for both supply and offtake at each link in the chain. Oxide production is expected to be supplied from a growing number of sources including Serra Verde,¹ the only scaled producer of all four magnetic rare earths — including heavy rare earths — outside of Asia; Round Top, one of North America's richest known sources of heavy rare earths with production targeted for late 2028; and other potential third-party sources. The resulting oxides are expected to feed Less Common Metals (LCM), the Company's subsidiary, one of the few commercial-scale metal, alloy and strip cast producers outside of China, which in turn is expected to supply USA Rare Earth's permanent magnet business.

"The hydromet facility is the latest example of the proprietary technology and capabilities USA Rare Earth is scaling across the entire value chain," said Barbara Humpton, Chief Executive Officer of USA Rare Earth. "From access to the limited supply of heavy rare earth feedstock, to processing and separation we are advancing at Wheat Ridge and through our planned investment in Carester, to the metals and alloys produced at LCM, to the permanent magnets we manufacture in the United States, we are rapidly building the only fully integrated rare earth platform of its kind outside China — moving deliberately and at speed to be the partner of choice in the materials the most critical industries depend on."

The facility has commenced an initial campaign to de-risk three processing flowsheets in parallel: ore from Round Top, third-party mixed rare earth carbonate (MREC) feedstock — including material from Serra Verde's Pela Ema mine — and rare earth magnet swarf recycling. Insights from the campaigns are expected to underpin the Round Top Definitive Feasibility Study, on track for Q4 2026 completion and Q1 2027 publication, and to guide commercial engineering of the planned on-site Round Top processing facility and the Company's anticipated third-party MREC processing and magnet swarf recycling facility.

"Very few companies outside China have proven they can produce separated oxides of neodymium and praseodymium (NdPr), dysprosium (Dy), terbium (Tb) and yttrium (Y) at commercial quality, and the best practices we have developed in-house are expected to put us in that small group," said Dr. Alex Moyes, Senior Vice President of Mining and Processing at USA Rare Earth. "The work at Wheat Ridge can help convert proven chemistry into bankable feasibility studies and move us closer to producing the rare earth materials America's most critical industries depend on — from mine to magnet."

Program Scope and Objectives

The demonstration program is structured as a series of campaigns designed to systematically de-risk USA Rare Earth's proprietary processing flowsheets across three strategic areas:

- **Round Top ore processing.** Validating and optimizing the hydrometallurgical flowsheet for ore from Round Top — one of the most significant heavy rare earth and critical mineral deposits in the United States — to produce separated oxides of Dy, Tb, Y, hafnium (Hf), zirconium (Zr) and other strategic elements.
- **Third-party feedstock processing.** Producing separated NdPr, Dy, Tb and Y oxides from externally sourced feedstocks — including material from Serra Verde's Pela Ema mine — supporting potential toll processing and offtake partnerships.
- **Magnet swarf recycling.** Recovering NdPr, Dy and Tb from neodymium-iron-boron (NdFeB) magnet swarf, expanding feedstock sources and reinforcing the circularity of the Company's value chain.

Plant Operations

The Wheat Ridge plant is fully automated and instrumented for real-time process monitoring across all unit operations, positioning it among the most advanced facilities of its kind in North America. A multi-stage solvent extraction circuit, live SCADA monitoring and an on-site analytical laboratory enable rapid feedback loops and data-driven adjustments, supported by a team of 28 engineers, scientists and technicians operating in rotating shifts. Process data will also serve as the foundational dataset for a digital twin development program with the U.S. Department of Energy's National Energy Technology Laboratory (DOE NETL), enabling virtual simulation of the full processing flowsheet and accelerating the path to commercial deployment.

About USA Rare Earth, Inc.

USA Rare Earth, Inc. (Nasdaq: USAR) is building a fully integrated rare earth and permanent magnet value chain across the United States, the United Kingdom, France and Brazil. Through its ownership of Less Common Metals (LCM), one of the world's leading producers of rare earth metals and alloys, its magnet manufacturing capacity in Stillwater, Oklahoma, the Pela Ema mine in Brazil (subject to closing the Serra Verde Group transaction) and the Round Top deposit in Texas, USA Rare Earth operates across the entire value chain from mining to metal-making, alloy production and neodymium magnet manufacturing. USA Rare Earth is establishing a secure, Western-aligned supply of materials essential to the aerospace and defense, semiconductor, energy, data center, physical AI, mobility, healthcare and industrial sectors. For more information, visit www.usare.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include those relating to the objectives, scope, and anticipated benefits of the demonstration plant program and its constituent campaigns; the Company's ability to validate and optimize its processing flowsheets; the development of bankable feasibility studies; the planned digital twin development program with DOE NETL; the Company's plans for a commercial processing facility; and the Company's global value chain strategy. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. Words such as "anticipate," "believe," "can," "could," "estimate," "expect," "growth," "intend," "may," "might," "plan," "potential," "project," "propose," "should," "target," "will," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

Forward-looking statements are subject to risks and uncertainties and potentially inaccurate assumptions that could cause actual results to differ materially from the Company's expectations, including without limitation: the Company's ability to execute its business plan, including development of the Round Top deposit and its processing and manufacturing facilities; the timing and advancement of expected business milestones; the significant long-term and inherently risky investments the Company is making in mining and manufacturing facilities; the Company's ability to obtain additional or replacement financing as needed; risks that the proposed transactions with Serra Verde Group, Carester SAS and Texas Mineral Resources Corp. may not be consummated on their anticipated timelines or at all; the Company may not realize the anticipated benefits of its proposed and prior acquisitions, including expected synergies, financial performance, estimated EBITDA and, in the case of Serra Verde Group, integration of operations, on the anticipated timeline or at all; the ability of the Company's Stillwater facility or other future magnet manufacturing facilities to commence commercial operations on the timing and with the production capacity anticipated or at all; the Company's limited operating history; risks that the Company may experience delays, unforeseen expenses, increased capital costs, and other complications in operating its business; potential dilution to existing stockholders and adverse effect on the Company's stock price if the Company issues additional common stock or equity-linked securities; the volatility of the Company's stock price; the Company's ability to satisfy project milestones and other conditions to disbursement under the Company's financing arrangement with the Department of Commerce ("DOC") on the anticipated timeline or at all; the Company's dependence on continued governmental support for the DOC financing transactions, which remains subject to changes in laws, regulations, administrations and appropriations; extensive affirmative and negative covenants, domestic content and national security guardrail provisions and ongoing reporting obligations in the DOC financing agreements that restrict the Company's operational and financial flexibility; the risk that defaults under the DOC funding agreements could trigger cross-defaults across the Company's financing arrangements; the impact of the DOC's equity interest in the Company on the Company's ability to pursue strategic transactions and on the Company's relationships with customers, suppliers, partners and other counterparties; the availability of rare earth oxide, metal feedstock and other materials, utilities (including power and water) and equipment in quantities and prices that allow the Company to develop and commercially operate the Company's Stillwater facility and other facilities; the Company's ability to meet individual customer specifications and manufacture a consistently high quality product; fluctuations in demand for and prices of the Company's products, including without limitation as a result of dumping, predatory pricing and other tactics by the Company's competitors or state actors or the overall competitive environment; the Company's ability to achieve positive cash flow or profitability or the ability to access cash flow within the Company's corporate structure due to restrictions contained in the Company's financing agreements; the Company's ability to convert current commercial discussions and/or memorandums of understanding with customers for the sale of the Company's neo magnets and other products into definitive orders; geopolitical developments or disruptions, such as changes in the political environment, export/import or environmental policy of the People's Republic of China, the United States or other countries in which the Company operates or sells products or otherwise; war, terrorism, natural disasters or public health emergencies; the Company's ability to retain or recruit key personnel; environmental, health and safety regulations; and the Company's ability to comply with requirements for federal, state and local government incentives and financing.

Additional risks and detailed information regarding factors that may cause actual results to differ materially has been and will be included in the Company's filings with the U.S. Securities and Exchange Commission, including the Company's most recently filed

Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q and subsequent filings. Any forward-looking statements speak only as of the date of this press release (or such other date as is specified in such statements), and the Company undertakes no obligation to update any forward-looking statements as a result of new information or future developments except as required by law.

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¹ Pending closing of the Company's proposed acquisition; sourcing of feedstock to be completed via a third-party special purpose vehicle capitalized by a U.S. Government agency as well as private capital sources.