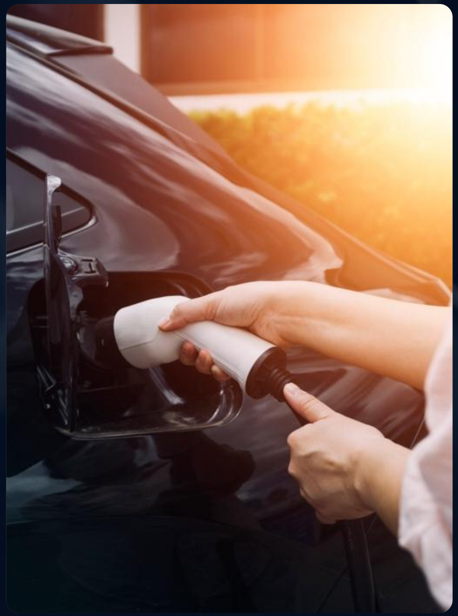


USA | Rare Earth

USA RARE EARTH SECOND QUARTER 2026

August 10, 2026

DISCLAIMER

Forward-looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include those relating to the proposed acquisition of Serra Verde Group, the expected timing and completion of the Serra Verde acquisition, the expected benefits of the Serra Verde acquisition, the expected benefits from our transactions with Carester SAS and Texas Mineral Resources Corp. (“TMRC”), development of our magnet production facility at Stillwater and our refined metals production facility at Blacksburg, the benefits expected from the acquisition of Less Common Metals Ltd., the ability to satisfy the funding conditions of and to realize the anticipated benefits of the anticipated funding from the U.S. Department of Commerce, demand for magnets from our production facility once it is operational, the opportunity, size and growth rates of the rare earth element market and the market for related magnets, our ability to process raw materials for magnet production including through swarf processing and development of the Round Top Project, development of our Wheat Ridge, Colorado hydrometallurgical demonstration facility, development and results of the Round Top Project, the ability to raise financing in the future and to comply with restrictive covenants contained in our long-term indebtedness, the future financial performance of our business, the ability to retain or recruit key personnel, the ability to comply with laws and regulations applicable to our business, expansion plans and opportunities, our anticipated operating and financial performance, our business plans, strategy, goals and prospects, our plans for and prospects of our other acquisitions, investments and other business development activities, including the announced Carester transaction, our ability to successfully capitalize on growth opportunities and prospects, and other statements regarding the Company’s expectations for future development, operations, strategies, transactions and financial performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. Words such as “accelerate,” “advance,” “aim,” “anticipate,” “believe,” “build,” “can,” “continue,” “could,” “estimate,” “expect,” “growth,” “intend,” “may,” “might,” “mission,” “potential,” “project,” “propose,” “should,” “target,” “vision,” “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.

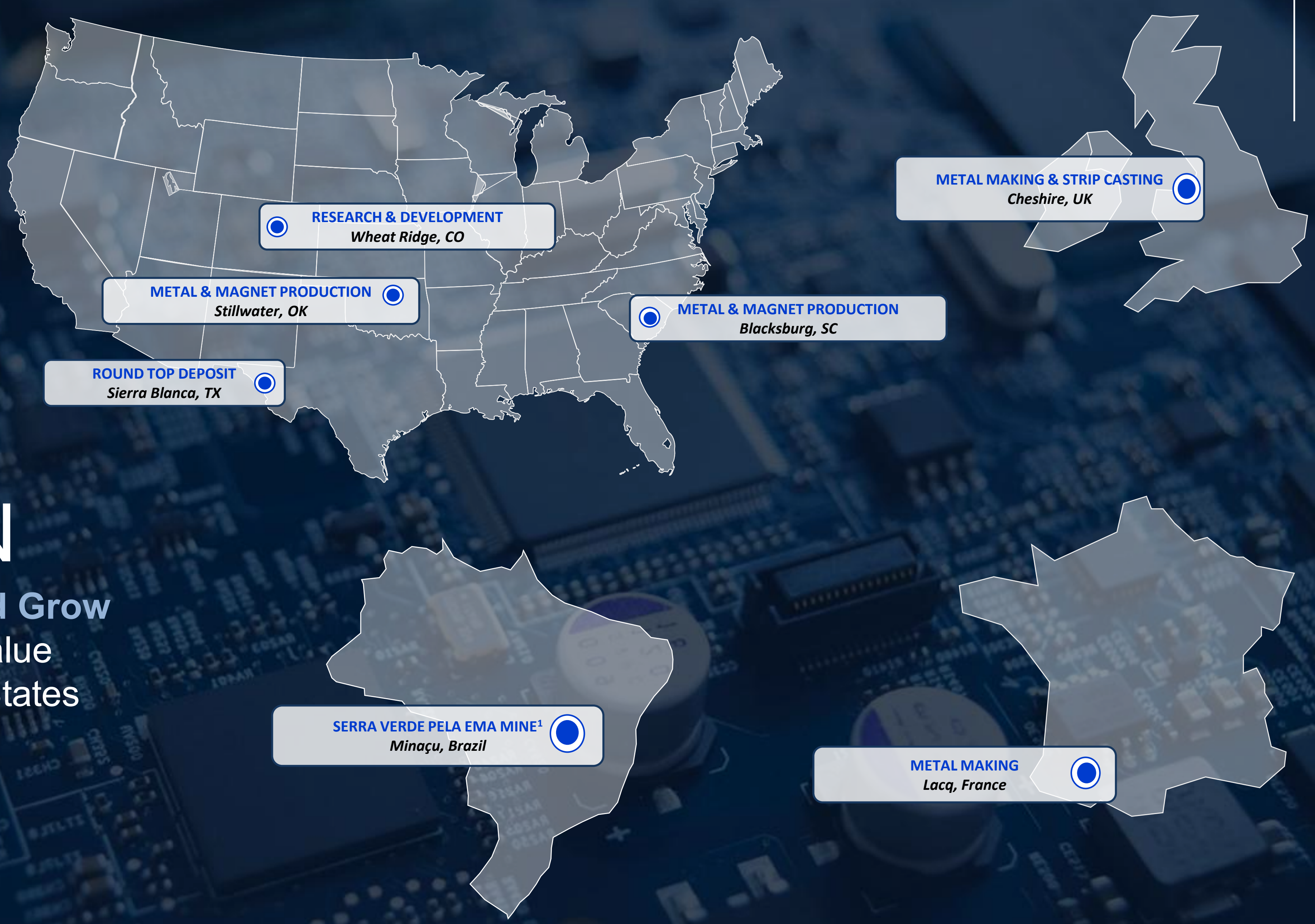
Forward-looking statements are subject to risks and uncertainties and potentially inaccurate assumptions that could cause actual results to differ materially from our expectations, including without limitation: risks that the proposed transactions with Serra Verde and Carester may not be consummated on their anticipated timeline or at all; risks that we may not realize the anticipated benefits of our proposed, current, and prior acquisitions, including transactions with Serra Verde, Carester and TMRC, including expected synergies, financial performance, estimated EBITDA and, in the case of Serra Verde, integration of operations, on the anticipated timeline or at all; ; political, economic, regulatory, tax, currency and other risks associated with Serra Verde’s operations in Brazil and Switzerland following the consummation of the Serra Verde acquisition; the assumption of substantial indebtedness under Serra Verde’s Retained Finance Agreement, which contains restrictive covenants and other requirements that could adversely affect the combined company’s financial flexibility and operations; the potential failure to satisfy the conditions precedent to the offtake agreement entered into in connection with the Serra Verde acquisition, and the possibility that the offtake agreement may be terminated for any reason; the risk that the planned CEO transition is contingent on the timely closing of the Serra Verde acquisition and that any delay or failure of this acquisition to close could result in leadership uncertainty and may require the Board to identify an alternative CEO successor; the ability of our Stillwater magnet manufacturing facility to generate revenue and the ability of our planned Blacksburg facility to commence commercial operations on the timing and with the production capacity anticipated or at all; our limited operating history; our ability to commercially extract minerals from the Round Top deposit on our anticipated timeline or at all; risks that we may experience delays, unforeseen expenses, increased capital costs, and other complications while developing our projects; our ability to raise necessary capital on acceptable terms or at all; potential dilution to existing stockholders and adverse effect on our stock price if we issue additional common stock or equity-linked securities; the volatility of our stock price; the availability of rare earth oxide, metal feedstock and other materials, utilities (including power and water) and equipment in quantities and prices that allow us to develop and commercially operate our Stillwater facility and other facilities; our ability to meet individual customer specifications and produce a consistently high quality product; fluctuations in demand for and prices of neo magnets and our other 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; our ability to achieve positive cash flow or profitability or the ability to access cash flow within our corporate structure due to restrictions contained in our financing agreements; our ability to convert current commercial discussions and/or memorandums of understanding with customers for the sale of our neo magnets and other products into definitive orders; our dependence, in part, on the growth of existing and emerging uses for neo magnets; the risk that additional manufacturing, refining and mining competitors could result in a reduction in revenue; 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 we operate or sell products or otherwise; our designation on an export control list by China which has had and is expected to continue to have an adverse impact on our ability to source key raw materials and supplies from China; war, terrorism, natural disasters or public health emergencies; our ability to retain or recruit key personnel; environmental, health and safety regulations; the receipt of funding from the U.S. Department of Commerce is subject to the achievement of milestones which may not be achieved on the expected timeline or at all; and our 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 SEC, 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 presentation (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 events or developments.

OUR MISSION

Secure, Reshore and Grow

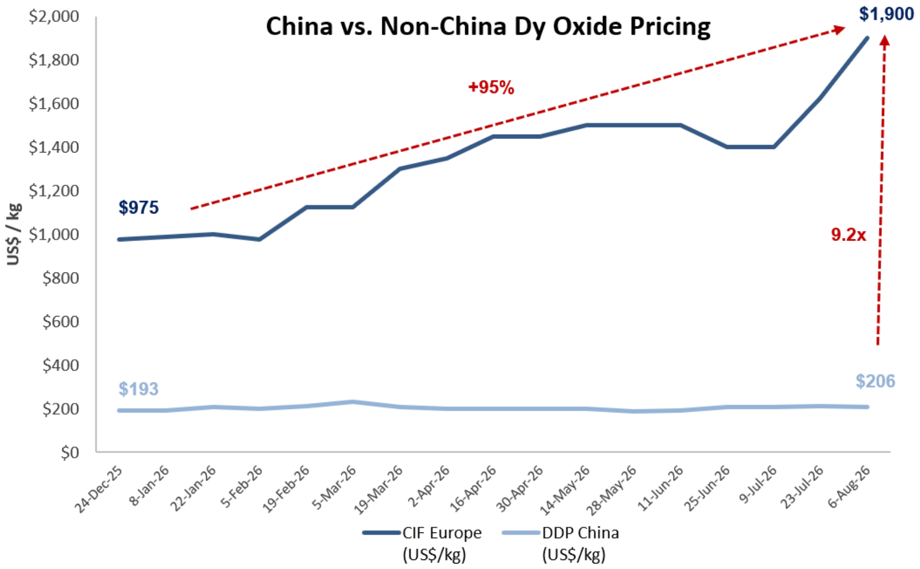
Rare Earth Magnet Value Chain for the United States and its Allies

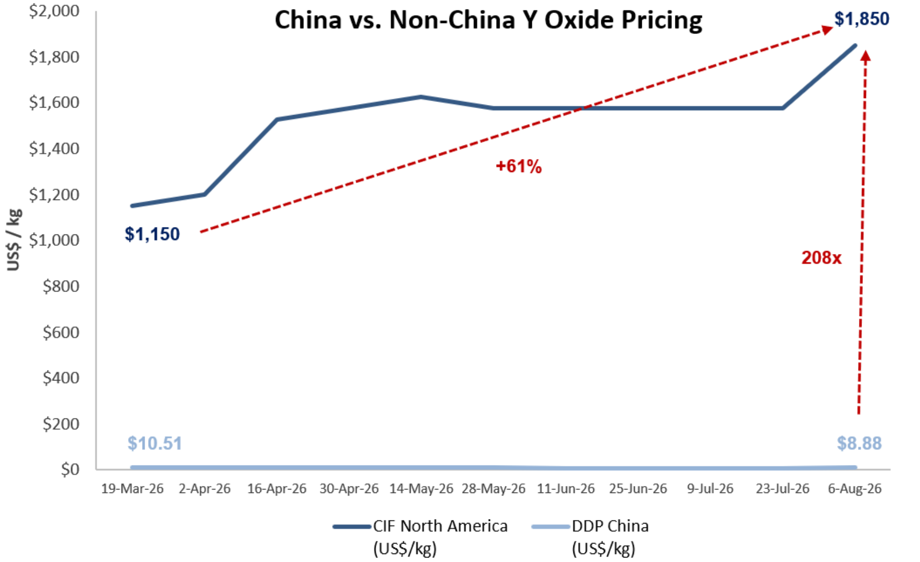


1. Serra Verde acquisition is pending

THE NEW RARE EARTH MARKET PARADIGM

- ✓ Scarcity is the defining condition of the industry today
- ✓ Supply chains are being rebuilt in real time around reliable and trustworthy sources
- ✓ Two-tier rare earth market is emerging – China and non-China
- ✓ Heavy rare earth oxide prices in Western markets are up significantly year-to-date
  - ✓ Dysprosium oxide to Europe up 95% since December 2025
    - ✓ August price of $1,900/kg compared to Serra Verde price floor of $575/kg
  - ✓ Yttrium oxide to North America up 60% since March 2026
- ✓ Tightness extends to other heavy rare earths and critical minerals including Terbium, Lutetium, Gadolinium, Gallium, Hafnium and Zirconium
- ✓ Some heavy rare earths do not have price references outside China as no supply exists





Source: Benchmark Mineral Intelligence, Rare Earths Price Assessment, data as at Dec 2025 – Aug 2026.

CAPABILITIES ACROSS THE ENTIRE VALUE CHAIN

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Upstream | **Midstream** | **Downstream**

SERRA VERDE group — 100% ownership[2]
USA | Rare Earth
USA | Rare Earth
CARESTER Your partner for Rare Earths — 13.6% ownership[2]
LCM less common metals — 100% ownership
USA | Rare Earth

Mining
Goiás, Brazil
Round Top Deposit, TX

Operating[2]

- Serra Verde is the world's largest producing ionic clay rare earths deposit outside of Asia
- Produces a unique basket of LREEs and HREEs, essential for permanent magnets
- Complements USAR's ongoing work to develop Round Top Deposit, one of the largest HREE deposits in the U.S.

Processing & Separation[1]
Wheat Ridge, CO
Round Top Deposit, TX
Lacq, France

Technical Development

- Tailored MREC circuit to process Serra Verde feedstock
- Developing specialized processing circuit for MREC from Round Top
- Dedicated processing circuit for magnet swarf, key to opex control
- Critical capabilities to supply LCM operation

Metal Making & Strip Casting
Cheshire, U.K.
Stillwater, OK
Lacq, France

Operating

- One of the only commercial scale REE metal producers in the Western hemisphere
- 30 years of operating history
- 2,500 tpa metal making and strip cast capacity at Cheshire; 500 tpa incremental capacity by YE 2026
- 3,750 tpa facility planned in Lacq, France

Magnets
Stillwater, OK
Blacksburg, SC

Commissioned

- Capabilities across macro and micro magnets in various grades
- 600 tpa Line 1a commissioned
- 600 tpa Line 1b targeting commissioning in Q1 2027
- 6,400 tpa Blacksburg facility to commence commissioning in 2028
- 10,000 tpa planned capacity by 2029

1. Two-stage process: (i) Processing stage to extract rare earth and other critical elements; and (ii) Separation stage to isolate HREEs into individual Rare Earth Oxides (REOs)
2. Serra Verde acquisition is pending; Carester agreements signed, closing pending

Q2 2026 OVERVIEW

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Strategic and Operational Highlights

Building the Leading Value Chain

- Announced Serra Verde acquisition, only large-scale HREE producer outside Asia
  - 15-yr 100% offtake w/ price floors via U.S. government-backed SPV
- Signed agreements for 13.6% investment in Carester, a leader in HREE processing and separation
- Announced new magnet and metal making facility in Blacksburg, SC
- Announced additional investment in France
- Closed TMRC acquisition, consolidating 100% of Round Top project

Ramping Operations

- Serra Verde optimization and growth project on track to restart and ramp-up
- Completed first commercial pour of yttrium metal at LCM
- Commissioned Hydromet facility in Wheat Ridge, CO
- Produced commercial grade NdPr and Dy oxide samples from recycled magnet material
- Progressed Round Top Definitive Feasibility Study, expected to be completed by YE 2026
- Broke ground on Blacksburg, SC metal and magnet facility

Commercial Momentum

- Round Top: Engaged with over 30 customers for offtake
  - Working with several on MOUs, joint development agreements and other avenues of innovation
- Metals: demand for specialized capabilities remains strong from both magnet manufacturers and specialty alloy customers
- Magnets: in discussions with over 100 potential customers
  - In qualification with over 20 potential customers
  - Several signed production and prototype purchase orders

The Global Rare Earth Leader and Partner of Choice

Q2 2026 OVERVIEW

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Financial Highlights

Strong Financial Foundation
Q2 2026 revenues of \$5.8 million
\$1.5 billion cash position as of June 30, 2026
\$1.6 billion U.S. Dept. of Commerce CHIPS Program funding closed June 2026
Awarded \$14.2 million grant from Texas Semiconductor Innovation Fund for development of Round Top project
Selected by DOE's Critical Materials Innovation, Efficiency and Alternatives program to receive up to \$19.3 million in funding, subject to negotiation

Accelerating Investments
Q2 2026 capital expenditures of ~\$66 million
Stillwater Phase 1a ramping to 600 MTPA run rate by Q4 2026
Stillwater Phase 1b expansion to 1,200 MTPA total in Q1 2027
Broke ground on Blacksburg, SC metal and magnet facility
Commissioned hydrometallurgical demonstration facility in Colorado in Q2 2026
Round Top DFS targeting completion by YE 2026 and publication in early 2027

Q&A

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