UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-41711



USA Rare Earth, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**98-1720278**
(State or Other Jurisdiction of Incorporation)	(I.R.S. Employer Identification No.)

100 W. Airport Road, Stillwater, OK 74075
(Address of Principal Executive Offices and Zip Code)

(813) 867-6155
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value $0.0001	USAR	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☑
Smaller reporting company ☑ Emerging growth company ☑

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes ☐ No ☑

As of November 6, 2026, there were 375,319,930 shares of the registrant's Common Stock outstanding, $0.0001 par value, and 1,224,351 shares of 12% Series A Cumulative Convertible Preferred Stock, $0.0001 par value.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q are forward-looking statements, including statements regarding our future results of operations or financial condition, business strategies, and expectations for our business and industry. Forward-looking statements are not guarantees of performance. Although we believe these forward-looking statements are reasonable when made, we cannot assure you that we will achieve or realize these plans or expectations. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "forecast, ""foreseeable," "intend," "likely," "may," "outlook," "plan," "potential," "pursue," "should," "subject to," "target," "will" or "would" or the negative of these words or other similar terms or expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- the expected benefits of the acquisition of SVRE Holdings Ltd. ("Serra Verde") including anticipated financial results and synergies, the integration of Serra Verde's operations, projections regarding Serra Verde's business and our business, and our ability to achieve positive cash flow;
- expected benefits from our transactions with Carester SAS ("Carester") and Texas Mineral Resources Corp. ("TMRC");
- the expansion of our Pela Ema mine, our Less Common Metals facility in the United Kingdom and our magnet production facility in Stillwater, Oklahoma (the "Stillwater Facility") and the development of our facility at Blacksburg, South Carolina (the "Blacksburg Facility") and our planned Less Common Metals facility in France, including the timing of production targets and associated costs;
- the ability to realize the benefits expected from the acquisition of Less Common Metals Ltd. (the "LCM Acquisition");
- our expected cash and funding needs;
- 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 ("REE") market and market for related magnets;
- access to and ability to process raw materials for magnet production, including through swarf processing and development of the Round Top Project, which consists of our operations and rights related to Round Top Mountain and the Round Top Mountain heavy rare earth element ("HREE") metals deposit, including operations at our Wheat Ridge hydrometallurgical demonstration facility ("Round Top Project," and together with the Stillwater Facility, the Blacksburg Facility, our Less Common Metals facility in the United Kingdom and our planned Less Common Metals facility in France, our "Projects");
- development and results of the Round Top Project, including timing of key milestones and associated costs;
- the ability to raise financing in the future and to comply with restrictive covenants related to long-term indebtedness;
- our future financial performance;
- the ability to retain or recruit key personnel;
- the ability to comply with laws and regulations applicable to our business; and
- expansion plans and opportunities.

These forward-looking statements are based on information available as of the date of this Quarterly Report and our management team's current expectations, forecasts and assumptions, and involve a number of judgments, known and unknown risks and uncertainties and other factors, many of which are outside our control. Accordingly, forward-looking statements should not be relied upon as representing our management team's views as of any subsequent date. We do not undertake any obligation to update, add or to otherwise correct any forward-looking statements contained herein to reflect events or circumstances after the date they were made, whether as a result of new information, future events, inaccuracies that become apparent after the date hereof or otherwise, except as may be required under applicable securities laws.

You should not place undue reliance on these forward-looking statements. Should one or more of a number of known and unknown risks and uncertainties materialize, or should any of our assumptions prove incorrect, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to materially differ include, but are not limited to the risks below, which also serve as a summary of the principal risks of an investment in our securities:

- Our Stillwater Facility has limited operating history and our Blacksburg Facility is under development, and we have a limited history in commercial magnet-making operations which limits the accuracy of any forward-looking forecasts, prospects or business outlook or plans.
- The Round Top Project is at the exploration stage and we have not commenced construction or commissioning of the mine or related facilities, and the development of the Round Top Project into a producing mine is subject to a variety of risks which may cause the development of the Round Top Project into a producing mine to not occur, be delayed, or not result in the commercial extraction of minerals.
- Delays in the ramp-up of Phase I and any Phase II expansion at the Pela Ema mine could increase project costs and timelines, and materially adversely affect our business and results of operations.
- We are subject to risks related to the development and operation of rare earth mines.
- Differences between planned and actual recovery and yield rates could reduce our production volumes and revenues at our current and future mining operations, and materially adversely affect our results of operations.
- The production of neo magnets and strip-cast and alloy manufacturing, and mineral exploration and mining activities by their nature, involve significant risks and hazards and are subject to significant regulation.

- Our research and development programs may not succeed in achieving their technological objectives, which could impair our ability to establish commercially viable extraction, separation, and magnet manufacturing operations.
- Until we are able to satisfy our rare earth oxide and metal feedstock needs from internal resources, our business will remain subject to the availability of rare earth oxide and metal feedstock and related processing capacity from third parties in quantities and at prices that allow us to develop and commercially operate our Stillwater Facility and Blacksburg Facility and provide cost-effective feedstock to Less Common Metals.
- Our business is capital-intensive and if we do not have sufficient capital or other resources necessary to provide for such production and manufacturing, it could negatively impact our business.
- Our inability to meet customer specifications would negatively impact our business.
- We may be adversely affected by fluctuations in demand for, and prices of our products.
- Since our inception, we have generated negative operating cash flows and we may experience negative cash flow from operations in the future and may not achieve profitability, which could affect our ability to implement our business plan
- We may not be able to convert current commercial discussions and/or memorandums of understanding with customers for the sale of our products into definitive contracts and we may not procure or maintain profitable purchase orders for our products, which may have a negative effect on our business.
- Any uncertainty related to Serra Verde's Offtake Agreement, for example if the Offtake Agreement is terminated for any reason or if the counterparty to such Offtake Agreement lacks the financial resources necessary to perform its purchase obligations, including as a result of a failure to finalize definitive debt financing arrangements within the timeframes contemplated by the Offtake Agreement, could cause us to lose the significant commercial benefits provided by the Offtake Agreement and be forced to seek alternative buyers on less favorable terms, which could materially adversely affect our business, financial condition, results of operations and prospects.
- The Offtake Agreement contains covenants that could restrict our ability to take actions important to our business strategy and upon certain triggering events, the counterparty to the Offtake Agreement may exercise an option to purchase all the equity interests in our subsidiary that holds the Pela Ema mine.
- Geopolitical developments or disruptions, such as changes in the political environment, export/import or environmental policy of the People's Republic of China ("China"), the United States ("U.S.") or other countries in which we operate or sell product or otherwise, may adversely affect our business.
- Being designated on an export control list by China has had and is expected to continue to have an adverse impact on our ability to source key raw materials and supplies from China, which has impacted and is expected to continue to impact our business.
- The success of our business will depend, in part, on the growth of existing and emerging uses for neo magnets.
- An increase in the global supply of neo magnets or dumping, predatory pricing and other tactics by our competitors or state actors may adversely affect our profitability.
- We operate in a highly competitive industry in a high demand and growth environment and additional manufacturing, refining and mining competitors could result in a reduction in revenue.
- We may require substantially more capital than currently estimated to complete and develop our Projects, and any inability to obtain additional financing could adversely affect our operations, business plan and future growth.
- Increasing costs, including rising electricity and other utility costs, or limited access to raw materials may adversely affect our profitability.
- Utility disruptions or shortages at our facilities could delay operations and increases costs, supply chain disruptions and logistics constraints could delay product delivery and disrupt our access to essential materials, and diminished access to water may adversely affect our operations.
- We are subject to certain agreements with government entities at the national or state level that have provided us with certain incentives and favorable financing and contain conditions and obligations, including local investment, job creation, and repayment terms, that, if not complied with, could negatively impact our business or require us to repay that financing or lose access to those incentives.
- We are subject to the risks of war, terrorism, natural disasters or public health emergencies.
- We are dependent upon information technology systems, which are subject to cyber threats, disruption, damage and failure. Any unauthorized access to, disclosure, or theft of personal information we gather, store, or use could harm our reputation and subject us to claims or litigation. Further, a failure of our information technology and data security infrastructure could adversely affect our business and operations.
- We depend on key personnel for the success of our business. If we fail to retain our key personnel or if we fail to attract additional qualified personnel, we may not be able to achieve our desired level of growth and our business could suffer.
- Work stoppages or similar difficulties, breakdown in labor relations, or a shortage of skilled technicians and engineers could significantly disrupt our operations and reduce our revenues.
- Our success depends on developing and maintaining relationships with local communities and stakeholders.
- We are subject to political, economic, regulatory, tax, currency and other risks associated with our international operations that could adversely affect our business, results of operations and financial condition and interventions by the Brazilian government in the local economy could have a material adverse effect on our business, financial condition and results of operations.
- Changes in royalty rates or the imposition of new royalties at the federal, state, or municipal level in Brazil could reduce our cash flows and materially adversely affect our financial condition.
- We are or may be subject to risks associated with acquisitions, strategic transactions and expansions and may not realize the anticipated benefits of our proposed, current, and prior acquisitions and transactions, including the transactions with Serra Verde, Carester and TMRC, including expected synergies, financial performance, estimated earnings before interest, taxes, depreciation and amortization, on the anticipated timeline or at all.
- The transaction with Carester may not be consummated on its anticipated timeline or at all, and failure to complete the transaction could adversely affect our business, financial condition, and results of operations.
- We may fail to realize all of the anticipated benefits of the LCM Acquisition, including the anticipated acceleration of our mine-to-magnet strategy, on the anticipated timeline, or at all and the success of the LCM Acquisition depends on our

existing and future customer and supplier relationships.

- If we experience harm to our reputation and brand, our business, financial condition and results of operations could be adversely affected.
- If we infringe, or are accused of infringing, the intellectual property rights of third parties, it may increase our costs or prevent us from being able to commercialize new products.
- If we fail to adequately enforce or defend our intellectual property rights, our business may be harmed.
- We are required to obtain and maintain governmental permits, a process which is often costly and time-consuming. Failure to obtain or retain any necessary permits or approvals for our existing or planned operations or any regulatory investigations or penalties may negatively impact our business.
- Tariffs by the U.S., counter-tariffs by other countries and future changes in tariff policies could adversely affect our results of operations.
- Our operations are subject, or may become subject, to various laws and regulations, including environmental, health and safety regulations, anti-corruption, anti-bribery and anti-money laundering laws and sanctions, export controls and national security-related requirements, which could impose additional costs and compliance requirements or could limit or prevent our ability to continue our current operations or to undertake new operations, and we may face claims and liability for breaches, or alleged breaches, of such regulations and other applicable laws.
- We are subject to physical climate risks, and the impacts of climate change may adversely affect our operations and/or result in increased costs to comply with changes in regulations.
- We are exposed to possible litigation risks, including permit disputes (including in respect of access and/or validity of tenure), environmental claims, occupational health and safety claims and employee claims.
- The funding from the U.S. Department of Commerce subjects us to numerous risks and uncertainties, is expected to be funded in phases over time and is subject to our achieving milestones, and there can be no assurance that such milestones will be achieved on the expected timeline or at all.
- We have assumed substantial indebtedness under Serra Verde's finance agreement with the United States International Development Finance Corporation (the "DFC"), which contains restrictive covenants and other requirements that could adversely affect our financial flexibility and operations.
- The market price and trading volume of our common stock have been, and may continue to be, highly volatile, and could be subject to wide fluctuations in response to various factors, many of which are beyond our control.
- Any future issuances of Common Stock may dilute the voting power of our existing stockholders and adversely affect the market price of our Common Stock.
- The public resale of shares of Common Stock, or the perception that such resales may occur, could have a negative effect on the trading price of the Common Stock.
- The other factors described in "Part II, Item 1A. Risk Factors" in this Quarterly Report.

Additional risks and detailed information regarding factors that may cause actual results to differ materially have been and will be included in our filings with the Securities and Exchange Commission ("SEC"), including our most recently filed Annual Report on Form 10-K and subsequent filings.

USA RARE EARTH, INC.
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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

USA Rare Earth, Inc.
Condensed Consolidated Balance Sheets

	September 30, 2026	December 31, 2025
	(In thousands)	
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,090,877	$ 359,925
Accounts receivable	5,469	3,764
Inventories	88,836	18,535
Prepaid expenses	14,879	2,865
Other assets, current	17,802	286
Total current assets	1,217,863	385,375
Property, plant and equipment, net	745,069	86,449
Mineral interests	3,464,520	17,339
Goodwill	134,848	134,848
Other intangible assets, net	232,823	68,612
Equipment deposits	124,182	1,879
Operating lease right-of-use assets	2,106	321
Deferred arrangement costs	930,844	—
Other assets, non-current	100,367	176
Total assets	$ 6,952,622	$ 694,999
LIABILITIES, MEZZANINE AND STOCKHOLDERS' EQUITY		
Liabilities		
Current liabilities		
Accounts payable	$ 59,469	$ 11,069
Accrued liabilities	89,376	13,373
Contract liabilities, current	1,848	10,500
Derivative liability	868	—
Notes payable, current	—	1,849
Royalty obligation, current	31,518	—
Finance leases, current	365	283
Operating leases, current	504	137
Other liabilities, current	—	700
Total current liabilities	183,948	37,911
Deferred grant income	8,434	8,200
Finance leases, non-current	479	592
Operating leases, non-current	2,001	185
Earnout liabilities	—	108,671
Warrant liabilities	227,324	19,534
Notes payable, non-current	305,559	—
Royalty obligation, non-current	330,711	—
Deferred tax liability	1,055,846	16,715
Contract liabilities, non-current	9,594	—
Other liabilities, non-current	2,444	—
Total liabilities	2,126,340	191,808
Commitments and contingencies (Note 6)		
Mezzanine equity		
12% Series A Cumulative Convertible Preferred Stock subject to possible redemption	11,126	8,905
Stockholders' equity		
Common stock	38	15
Accumulated other comprehensive (loss) income	(7,054)	130
Additional paid-in capital	5,275,148	879,848
Accumulated deficit	(452,976)	(387,360)
Non-controlling interest	—	1,653
Total stockholders' equity	4,815,156	494,286
Total liabilities, mezzanine equity, and stockholders' equity	$ 6,952,622	$ 694,999

See Accompanying Notes to Condensed Consolidated Financial Statements

USA Rare Earth, Inc.
Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands, except share data)			
Revenue	$ 3,002	$ —	$ 14,521	$ —
Cost of revenue	22,884	—	35,880	—
Gross loss	(19,882)	—	(21,359)	—
Operating expenses:				
Selling, general and administrative	103,656	11,410	157,438	24,666
Research and development	16,519	4,451	41,536	8,717
Amortization of intangible assets	1,386	—	4,099	—
Total operating expenses	121,561	15,861	203,073	33,383
Loss from operations	(141,443)	(15,861)	(224,432)	(33,383)
Other income (expense), net				
Interest income	1,212	1,310	1,684	2,262
Dividend income	11,390	—	37,839	—
Grant income	208	—	654	—
Gain (loss) on fair market value of financial instruments, net	136,567	(142,426)	115,432	(216,788)
Interest expense and other expense, net	(1,327)	(17)	(5,691)	(116)
Total other income (expense), net	148,050	(141,133)	149,918	(214,642)
(Loss) income before income taxes	6,607	(156,994)	(74,514)	(248,025)
Income tax benefit	(5,099)	—	(6,189)	—
Net (loss) income	11,706	(156,994)	(68,325)	(248,025)
Net loss attributable to non-controlling interest	—	(314)	(2,709)	(671)
Net (loss) income attributable to USA Rare Earth, Inc.	$ 11,706	$ (156,680)	$ (65,616)	$ (247,354)
Other comprehensive (loss) income, net of tax				
Foreign currency translation adjustments	(6,127)	—	(7,184)	—
Comprehensive (loss) income attributable to USA Rare Earth, Inc.	$ 5,579	$ (156,680)	$ (72,800)	$ (247,354)
Net (loss) income per share attributable to USA Rare Earth, Inc.:				
Basic	$ 0.04	$ (1.64)	$ (0.29)	$ (2.83)
Diluted	(0.02)	(1.64)	(1.24)	(2.83)
Number of shares used in per share calculations:				
Basic	284,921	102,589	237,526	95,609
Diluted	286,343	102,589	237,964	95,609

See Accompanying Notes to Condensed Consolidated Financial Statements

USA Rare Earth, Inc.
Condensed Consolidated Statements of Mezzanine Equity

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
	(In thousands)							
12% Series A Cumulative Convertible Preferred Stock								
Beginning balance	1,224	$ 10,347	3,714	$ 25,242	1,224	$ 8,905	2,739	$ 21,173
USARE LLC Convertible Preferred unit dividends	—	—	—	—	—	—	84	1,082
Issuance of preferred stock and warrants, net of issuance costs	—	—	—	—	—	—	2,279	11,745
Shares issued in reverse recapitalization	—	—	—	—	—	—	131	1,527
Deferred offering costs	—	—	—	—	—	—	—	(3,237)
Deemed dividend and accretion to redemption value	—	779	—	11,397	—	2,221	—	23,073
Conversions	—	—	(1,854)	(23,367)	—	—	(3,373)	(42,091)
Ending balance	1,224	$ 11,126	1,860	$ 13,272	1,224	$ 11,126	1,860	$ 13,272
Subscription Receivable								
Beginning balance		$ —		$ —		$ —		$ (1,250)
Shares issued in reverse recapitalization		—		—		—		1,250
Ending balance		$ —		$ —		$ —		$ —
Total Mezzanine Equity								
Beginning balance	1,224	$ 10,347	3,714	$ 25,242	1,224	$ 8,905	2,739	$ 19,923
Ending balance	1,224	11,126	1,860	13,272	1,224	11,126	1,860	13,272

See Accompanying Notes to Condensed Consolidated Financial Statements

USA Rare Earth, Inc.
Condensed Consolidated Statements of Stockholders' Equity (Deficit)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
				(In thousands)				
Common Stock								
Beginning balance	244,671	$ 24	96,189	$ 10	148,055	$ 15	60,091	$ 6
USARE LLC Convertible Preferred unit dividends	—	—	—	—	—	—	182	—
Shares issued in reverse merger recapitalization	—	—	—	—	—	—	21,679	2
SVRE common stock issuances	126,477	13	—	—	126,477	13	—	—
TMRC common stock issuances	3,823	—	—	—	3,823	—	—	—
Conversion of 12% Series A Cumulative Convertible Preferred Stock	—	—	3,338	—	—	—	5,948	—
Investor warrants exercised	28	—	5,816	—	38	—	8,867	1
Conversion of Earnout liability	—	—	—	—	10,100	1	—	—
PIPE financing	—	—	8,333	1	69,767	7	16,883	2
Government grant program	—	—	—	—	16,133	1	—	—
Other issuances	79	1	157	—	685	1	183	—
Ending balance	375,078	$ 38	113,833	$ 11	375,078	$ 38	113,833	$ 11
Additional Paid-In Capital								
Beginning balance		$ 3,003,612		$ 46,270		$ 879,848		$ 104,244
Equity-based compensation		6,537		3,209		16,724		3,450
Deemed dividend - preferred accretion to redemption value		(779)		(11,397)		(2,221)		(23,073)
Conversions of 12% Series A Cumulative Convertible Preferred Stock		—		23,367		—		42,091
Common stock issuance		—		2,101		—		2,454
SVRE acquisition		2,267,235		—		2,267,235		—
TMRC acquisition		(2,395)		—		(2,395)		—
Warrant exercises		497		93,161		752		131,630
PIPE financing		—		119,904		1,499,993		119,904
PIPE financing costs		—		—		(51,003)		—
Government grant program		—		—		451,394		—
Earnout liability		—		—		—		(99,639)
Conversion of Earnout liability		—		—		215,827		—
Forward purchase agreement		—		—		—		50
Transaction bonus		—		—		—		841
Extinguishment of note payable		—		—		—		1,506
Reverse recapitalization		—		—		—		(6,843)
Other		441		—		(1,006)		—
Ending balance		$ 5,275,148		$ 276,615		$ 5,275,148		$ 276,615
Accumulated Other Comprehensive Loss								
Beginning balance		$ (927)		$ —		$ 130		$ —
Translation adjustment		(6,127)		—		(7,184)		—
Ending balance		$ (7,054)		$ —		$ (7,054)		$ —
Subscription Receivable								
Beginning balance		$ —		$ —		$ —		$ —
Forward purchase agreements prepayment		—		—		—		(20,389)
Early termination of forward purchase agreements		—		—		—		20,391
Accretion of forward purchase agreements		—		—		—		(2)
Ending balance		$ —		$ —		$ —		$ —
Accumulated Deficit								
Beginning balance		$ (464,681)		$ (180,500)		$ (387,360)		$ (72,872)
Shares issued in reverse merger recapitalization		—		—		—		(16,954)
Net (loss) income attributable to USA Rare Earth, Inc.		11,706		(156,680)		(65,616)		(247,354)
Other		(1)		—		—		—
Ending balance		$ (452,976)		$ (337,180)		$ (452,976)		$ (337,180)
Non-Controlling Interest								
Beginning balance		$ (1,056)		$ 2,286		$ 1,653		$ 2,643
Net loss attributable to non-								

controlling interest		—		(314)		(2,709)		(671)
Acquisition of non-controlling interest		1,056		—		1,056		—
Ending balance		$ —		$ 1,972		$ —		$ 1,972
Total Stockholders' Equity (Deficit)								
Beginning balance	244,671	$ 2,536,972	96,189	$ (131,934)	148,055	$ 494,286	60,091	$ 34,021
Ending balance	375,078	4,815,156	113,833	(58,582)	375,078	4,815,156	113,833	(58,582)

See Accompanying Notes to Condensed Consolidated Financial Statements

USA Rare Earth, Inc.
Condensed Consolidated Statements of Cash Flows

	Nine Months Ended September 30,	
	2026	2025
	(In thousands)	
Cash flows from operating activities:		
Net loss	$ (68,325)	$ (248,025)
Adjustments to reconcile net loss to cash used in operating activities		
Equity-based compensation expense	16,724	4,291
Depreciation	3,812	243
Amortization of other intangible assets	4,099	—
Amortization of right of use assets	478	241
(Gain) loss on fair market value of financial instruments	(115,432)	216,788
Benefit from deferred income taxes	(6,148)	—
Non-cash interest expense	(1,294)	(192)
Other non-cash adjustments	3,305	2,683
Changes in operating assets and liabilities:		
Accounts receivable	(1,667)	—
Inventories	(37,909)	—
Prepaid and other assets	(26,966)	(1,097)
Accounts payable	(12,587)	(3,403)
Accrued and other liabilities	12,622	7,864
Contract liabilities	755	—
Lease liability	112	(480)
Deferred grants	234	—
Net cash used in operating activities	(228,187)	(21,087)
Cash flows from investing activities:		
Serra Verde acquisition, net of cash received	(189,951)	—
Texas Minerals Resource Corp. transaction costs	(2,731)	—
Capital expenditures and equipment deposits	(182,918)	(13,398)
Net cash used in investing activities	(375,600)	(13,398)
Cash flows from financing activities:		
Proceeds from issuance of USARE LLC Preferred units	—	23,250
Payment of issuance cost for USARE LLC Preferred units	—	(400)
IPXX contribution of capital through merger	—	22,867
Prepayment of Forward Purchase Agreements	—	(20,790)
Proceeds from termination of Forward Purchase Agreements	—	20,790
Payment of issuance costs	(51,003)	(18,200)
Proceeds from issuance of common stock under PIPE financing	1,500,000	199,996
Payment of deferred arrangement costs	(32,436)	—
Proceeds from exercise of warrants	268	47,531
Repayment of revolving credit facility	(1,849)	—
Payments on finance leases	(217)	—
Finance lease acquisitions	—	289
Net cash provided by financing activities	1,414,763	275,333
Effect of exchange rate differences on cash, cash equivalents and restricted cash	(7,302)	—
Net change in cash, cash equivalents and restricted cash	803,674	240,848
Cash, cash equivalents and restricted cash, beginning of year	359,925	16,761
Cash, cash equivalents and restricted cash, end of period	$ 1,163,599	$ 257,609

See Accompanying Notes to Condensed Consolidated Financial Statements

Note 1. Organization

USA Rare Earth, Inc. (collectively with its subsidiaries, the "Company," "USARE," "we," "us," or "our") is a rare earth, critical minerals and advanced materials company. The Company's vision is to be the world's leading rare earth enterprise, a pioneering company that excels at every stage of the value chain, from the earth to the magnet and beyond. The Company endeavors to deploy its expertise with speed and purpose, allocate capital with discipline and rigor, and mitigate geopolitical and operational risk. The Company intends to be the partner of choice for nations, industries and communities that depend on a secure, sustainable supply of the rare earths and other critical materials and derivative technologies that power the modern world.

On September 3, 2026, the Company completed its acquisition of SVRE Holdings Ltd. ("Serra Verde"), pursuant to a merger in which Serra Verde merged with and into the Company's wholly owned subsidiary, Middlebury Merger Sub Ltd. ("Middlebury"), with Middlebury surviving the merger as a wholly owned subsidiary of the Company. Serra Verde operates a rare earths project in Brazil that is currently in the production phase. Refer to Note 13, "Merger Transaction and Acquisition – SVRE Holdings Ltd. Acquisition," for more information.

On March 13, 2025, the Company consummated a business combination with USA Rare Earth, LLC pursuant to a Business Combination Agreement with Inflection Point Acquisition Corp. II, as a result of which the Company became a publicly traded corporation listed on Nasdaq under the symbol "USAR." The transaction was accounted for as a reverse recapitalization, with USA Rare Earth, LLC treated as the accounting acquirer. The historical financial statements of USA Rare Earth, LLC became the historical financial statements of the Company upon consummation of the merger. As a result, the financial statements in this quarterly report reflect (i) the historical operating results of USA Rare Earth, LLC prior to the merger; (ii) the combined results of Inflection Point Acquisition Corp. II and USA Rare Earth, LLC following the close of the merger; (iii) the assets and liabilities of USA Rare Earth, LLC at their historical cost; and (iv) USA Rare Earth, LLC's equity structure for all periods presented, as affected by the recapitalization presentation after completion of the merger.

On November 18, 2025, the Company acquired Indian Ocean Rare Metals Pte. Ltd., the parent of Less Common Metals Ltd. ("Less Common Metals"), a rare earth metal and alloy manufacturer based in Cheshire, United Kingdom. The acquisition was accounted for as a business combination and the results of Less Common Metals have been included in the Company's consolidated financial statements beginning on the acquisition date.

For a complete description of the transactions that occurred in 2025, including the purchase price allocation, assets acquired, liabilities assumed, and related accounting policies, refer to Note 2, "Merger Transaction and Acquisition," of the Notes to Consolidated Financial Statements in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Annual Report") filed with the SEC on March 30, 2026.

Basis of Presentation

The accompanying Condensed Consolidated Financial Statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") have been condensed or omitted pursuant to such rules and regulations.

The December 31, 2025 Condensed Consolidated Balance Sheet was derived from audited financial statements and does not include all disclosures, including notes, required by GAAP; however, the Company believes the disclosures included are adequate to make the information presented not misleading. The September 30, 2026 unaudited Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and the notes thereto in the 2025 Annual Report.

The unaudited Condensed Consolidated Financial Statements include all adjustments (consisting of normal recurring adjustments) which, in the opinion of management, are necessary for a fair presentation of the Company's financial condition, results of operations and cash flows for the periods presented.

The results of operations for the interim periods are not necessarily indicative of the operating results for the full fiscal year or any future periods. References to a year refer to the Company's fiscal year ended on December 31 of the specified year.

Principles of Consolidation

The Condensed Consolidated Financial Statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany transactions and balances have been eliminated.

Use of Estimates

The preparation of Condensed Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates, assumptions, and judgments that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the financial statement date and the reported amounts of expenses during the reporting period. Significant estimates include goodwill and other assets arising from business combinations, asset and liability valuations, including earnout and warrant liabilities, deferred taxes and related valuation allowances, and other fair value measurements. These estimates involve inherent uncertainties and the exercise of judgment; therefore, actual results could differ materially from those estimates if assumptions or underlying circumstances change.

Significant Accounting Policies

For a detailed description of the Company's Significant Accounting Policies, please refer to the Company's 2025 Annual Report. There have been no material changes to the Company's significant accounting policies from those described in the 2025 Annual Report.

Recently Adopted Accounting Pronouncement

In December 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities*. This ASU applies to business entities that receive government grants and addresses the accounting for cash and non-monetary grants, including forgivable loans, while excluding tax abatements, income tax credits, and exchange transactions. The ASU requires recognition of government grants when there is reasonable assurance that the entity will comply with the conditions attached to the grants and the grants will be received. The amendments permit income-related grants to be presented as either other income or a reduction of related expenses, and asset-related grants to be recorded as deferred income or as a reduction of the asset's cost basis. This ASU is effective for fiscal years beginning after December 15, 2028, and interim periods within those fiscal years, with early adoption permitted. The ASU permits adoption using a modified prospective, modified retrospective, or full retrospective transition method. The Company early adopted the ASU effective January 1, 2026, using the modified prospective approach. Under this transition method, the guidance is applied to transactions occurring on or after the adoption date, and prior-period amounts are not adjusted. Adoption of the standard did not have a material impact on the Company's financial position, results of operations, cash flows, or related disclosures.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income (Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU requires additional disclosures that disaggregate income statement expense line items, including (i) the amounts of purchased inventory, employee compensation, depreciation, amortization, and other related costs and expenses; (ii) a qualitative description of costs and expenses not disaggregated quantitatively; and (iii) the definition and total amount of selling expenses. This ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The ASU should be applied prospectively; however, retrospective application is permitted for all prior periods presented. The Company is currently evaluating the impact of adopting this ASU on its financial reporting disclosures.

In January 2025, the FASB issued ASU 2025-01, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*. This ASU amends the effective date of ASU 2024-03 to clarify that all public business entities are required to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of adopting this ASU on its financial reporting disclosures.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which improves and clarifies interim reporting requirements under U.S. GAAP. The ASU compiles required interim disclosures, including disclosure of material changes since the last annual reporting period, to improve consistency and navigability. This ASU is effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years, with early adoption permitted. The ASU should be applied prospectively, although retrospective application is permitted for all prior periods presented. The Company is currently evaluating the impact of adopting this ASU on its financial reporting disclosures.

Note 2. Fair Value Measurements

U.S. GAAP defines fair value as the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price), and establishes a fair value hierarchy that prioritizes the inputs used to measure fair value using the following definitions (from highest to lowest priority):

- Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 — Observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data by correlation or other means.
- Level 3 — Prices or valuation techniques requiring inputs that are both significant to the fair-value measurement and unobservable.

To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level 3. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Money Market Funds

During February 2026, the Company began investing a portion of its cash balances in institutional floating-Net Asset Value ("NAV") prime money market funds. The fair value of the Prime money market funds approximates their carrying amounts due to the highly liquid, short-term nature of the underlying financial assets. Any minor unrealized gains or losses resulting from daily NAV fluctuations are recorded within *Gain (loss) on fair market value of financial instruments, net* in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. The following table presents the Company's money market funds included in *Cash and cash equivalents* in the Condensed Consolidated Balance Sheets as of the periods indicated.

	Level	September 30, 2026	December 31, 2025
		(In thousands)	
Money market funds	Level 1	$ —	$ 353,841
U.S. Government money market funds	Level 1	437,440	—
Prime money market funds	Level 1	444,138	—
Total money market funds (included in Cash and cash equivalents)		$ 881,578	$ 353,841

Financial Instruments

Derivatives

The Company enters into U.S. dollar ("USD")/Brazilian real ("BRL") foreign currency forward contracts to manage its exposure in foreign currency risk associated with USD-denominated revenue. These contracts are not designated as hedging instruments under Accounting Standards Codification ("ASC") 815, *Derivatives and Hedging*, and the Company does not apply hedge accounting. In addition, the Company does not use derivatives for trading or speculative purposes.

Fair value is determined at each reporting date using a discounted cash flow technique based on the contracted forward rates and current market forward rates, which are derived from observable USD/BRL spot rates and BRL and USD interest rates. The contracts are classified as Level 2 under ASC 820, *Fair Value Measurement*. Derivative contracts are recorded at fair value on the Condensed Consolidated Balance Sheets, and changes in fair value are recognized in *Interest expense and other expense, net* on the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income in the period of change. As of September 30, 2026, the Company had forward contracts with an aggregate notional amount of $50.0 million maturing through December 2026.

The following table presents the Company's Level 2 financial liabilities measured at fair value on a recurring basis as of the periods indicated.

	September 30, 2026	December 31, 2025
	(In thousands)	
Derivative liabilities	$ 868	$ —

The following table presents the loss on derivatives within *Interest expense and other expense, net* in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income for the periods indicated.

	Three and Nine Months Ended September 30, 2026
	(In thousands)
Loss on derivatives	$ 397

Level 3 Fair Value of Financial Instruments on a Recurring Basis

The following table presents the Company's Level 3 financial liabilities measured at fair value on a recurring basis as of the periods indicated. The Company has no Level 3 financial assets measured at fair value on a recurring basis.

	September 30, 2026	December 31, 2025
	(In thousands)	
Earnout liabilities	$ —	$ 108,671
Warrant liabilities		
Series A Warrants	24,390	19,534
Government Grant Warrants	202,934	—
Total Warrant liabilities	227,324	19,534
Total	$ 227,324	$ 128,205

Level 3 Valuation and Reconciliation

Earnout Liabilities

The Company valued the earnout liability using a Monte Carlo simulation model which includes Level 3 unobservable inputs. The following table summarizes the significant inputs used to value the earnout liability as of the periods indicated. In the second quarter of 2026, all contingent conditions required for the conversion of earnout shares were satisfied, and the shares were subsequently distributed to their holders at a fair value of $215.8 million on the date of conversion.

	September 30, 2026	December 31, 2025
Share price	(1)	$11.90
Expected volatility	(1)	70.1%
Risk-free rate	(1)	3.7%
Remaining term (in years)	(1)	5.2

(1) As of September 30, 2026, all earnout shares had been distributed and there were no shares outstanding.

The following table presents the reconciliation of the earnout liability measured at fair value on a recurring basis for the periods indicated.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Balance, beginning of period	$ —	$ 100,007	$ 108,671	$ —
Establishment of liability at March 13, 2025	—	—	—	99,639
Unrealized loss in estimated fair value (1)	—	66,080	107,156	66,448
Conversion of earnout shares (2)	—	—	(215,827)	—
Balance, end of period	$ —	$ 166,087	$ —	$ 166,087

(1) The "Unrealized loss in estimated fair value" is recognized in *Gain (loss) on fair market value of financial instruments, net* in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

(2) In the second quarter of 2026, all contingent conditions required for the conversion of earnout shares were satisfied, and the shares were subsequently distributed to their holders. The amount represents the fair value of the earnout liability on the date of conversion.

Series A Warrant Liabilities

The Company valued the Series A Warrant liability using a Monte Carlo simulation model which includes Level 3 unobservable inputs. The following table summarizes the significant inputs used to value the Series A Warrant liabilities as of the periods indicated.

	September 30, 2026	December 31, 2025
Share price	$10.01	$11.90
Exercise price	$7.00	$7.00
Expected volatility	75.5%	67.3%
Risk-free rate	4.9%	3.6%
Dividend yield	—%	—%
Put term (in years)	3.4	4.2

The following table presents the reconciliation of the Series A Warrant liabilities measured at fair value on a recurring basis for the periods indicated.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Balance, beginning of period	$ 40,690	$ 53,715	$ 19,534	$ —
Establishment of liability at March 13, 2025	—	—	—	40,652
Unrealized loss (gain) in estimated fair value [1]	(16,003)	11,927	5,340	41,508
Warrant exercises	(297)	(24,618)	(484)	(41,136)
Balance, end of period	$ 24,390	$ 41,024	$ 24,390	$ 41,024

[1] The "Unrealized loss (gain) in estimated fair value" is recognized in *Gain (loss) on fair market value of financial instruments, net* in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

Government Grant Warrant Liability

The Company valued the Government Grant Warrant liability using a Black-Scholes-Merton model which includes Level 3 unobservable inputs. The following table summarizes the significant inputs used to value the Government Grant Warrant liability as of the periods indicated. See Note 14, "Government Grants – U.S. Department of Commerce CHIPS Act Awards," for additional information related to the Government Grant Warrant liability.

	September 30, 2026	June 3, 2026
Share price	$11.53	$27.98
Exercise price	$17.17	$17.17
Expected volatility	80.3%	79.7%
Risk-free rate	5.2%	4.4%
Dividend yield	—%	—%
Put term (in years)	9.7	10.0

The following table presents the reconciliation of the Government Grant Warrant liability measured at fair value on a recurring basis for the periods indicated.

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
	(In thousands)	
Balance, beginning of period	$ 323,499	$ —
Establishment of liability at June 3, 2026	—	430,862
Unrealized gain in estimated fair value [1]	(120,565)	(227,928)
Balance, end of period	$ 202,934	$ 202,934

[1] The "Unrealized gain in estimated fair value" is recognized in *Gain (loss) on fair market value of financial instruments, net* in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

Note 3. Other Financial Information

Inventories

Inventories consist primarily of raw materials, stockpiles, work-in-process, and finished goods. Inventory costs include materials, labor, and manufacturing overhead. Fixed production overhead is allocated to inventory based on the normal capacity of the production facilities. Inventories are stated at the lower of weighted-average cost or net realizable value. Net realizable value represents the estimated future sales price of the product based on current and long-term metals prices, less the estimated costs to complete production and bring the product to sale.

The Company evaluates inventory for impairment when events or changes in circumstances indicate that net realizable value may be below carrying cost. Write-downs (or "impairment") of inventories to net realizable value are reported as a component of *Cost of revenue* in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. Under ASC 330, once inventory is written down to its net realizable value, the reduced carrying amount becomes the new cost basis and may not be subsequently written back up, even in the event of a recovery in market prices.

The following table presents inventories as of the periods indicated.

	September 30, 2026	December 31, 2025
	(In thousands)	
Raw materials	$ 44,755	$ 16,391
Stockpiles	12,011	—
Work-in-process	6,307	913
Finished goods	25,763	1,231
Total inventories	$ 88,836	$ 18,535

In each of the three and nine months ended September 30, 2026 periods, the Company recognized inventory-related charges of approximately $17.4 million, within *Cost of revenue* in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

Prepaid Expenses and Other Assets, Current

The following table presents prepaid expenses and other assets, current as of the periods indicated.

	September 30, 2026	December 31, 2025
	(In thousands)	
Prepaid expenses		
Prepaid insurance	$ 2,596	$ 728
Engineering and consulting costs	70	2,137
Supplier advances	9,943	—
Other	2,270	—
Total prepaid expenses	$ 14,879	$ 2,865
Other assets, current		
Deposits	$ 10,865	$ —
Other	6,937	286
Total other assets, current	$ 17,802	$ 286

Property, Plant and Equipment, Net

The following table presents the components of the Company's property, plant and equipment, net, as of the periods indicated. Property, plant and equipment balances include the effects of foreign currency translation adjustments related to the Company's non-U.S. operations, which are recorded in *Accumulated other comprehensive (loss) income* on the accompanying Condensed Consolidated Balance Sheets.

	September 30, 2026	December 31, 2025
	(In thousands)	
Land	$ 3,523	$ 707
Land improvements	611	403
Buildings	14,839	7,038
Building improvements	51,166	2,566
Manufacturing equipment	43,959	12,404
Lab equipment	6,604	3,724
Automobiles	126	—
Leasehold improvements	1,429	795
Furniture & fixtures	1,182	46
Computer equipment	2,896	13
Construction in progress - Buildings [1]	55,903	30,267
Construction in progress - Magnet plant equipment and other [1]	569,382	29,083
Property, plant and equipment, gross	751,620	87,046
Less: Accumulated depreciation	(7,589)	(1,640)
Property, plant and equipment, net	744,031	85,406
Finance lease right-of-use assets	1,419	1,233
Less: Accumulated amortization	(381)	(190)
Finance lease-right-of-use assets, net	1,038	1,043
Total property, plant and equipment, net	$ 745,069	$ 86,449

[1] Construction in progress assets are placed in service and depreciated upon completion of construction, installation, certification, and when ready for their intended use.

Depreciation and amortization of property, plant and equipment is calculated using the straight-line method over the estimated useful lives of the related assets. The following table presents depreciation expense related to the Company's property, plant and equipment and amortization expense related to the Company's software and finance lease right-of-use assets for the periods indicated.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
		(In thousands)		
Depreciation expense	$ 2,233	$ 108	$ 3,812	$ 243
Amortization expense	68	62	191	129
Total depreciation and amortization	$ 2,301	$ 170	$ 4,003	$ 372

Other Intangible Assets

The following table presents the Company's other intangible assets, by major class, as of the periods indicated.

	September 30, 2026			December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
	(In thousands)					
Trade name	$ 7,245	$ (423)	$ 6,822	$ 7,245	$ (60)	$ 7,185
Customer relationships	11,856	(519)	11,337	11,856	(74)	11,782
Supplier relationships	33,986	(2,973)	31,013	33,986	(425)	33,561
Know-how	16,203	(834)	15,369	16,203	(119)	16,084
Software	218	(28)	190	—	—	—
Offtake Agreement [1]	168,092	—	168,092	—	—	—
Total other intangible assets	$ 237,600	$ (4,777)	$ 232,823	$ 69,290	$ (678)	$ 68,612

[1] The Offtake Agreement is expected to be amortized on a systematic basis using the units of production method. As of September 30, 2026, delivery pursuant to the Offtake Agreement has not started. Accordingly, amortization has not commenced and no related amortization expense has been reflected in the accompanying Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

The following table presents amortization expense related to the Company's other intangible assets for the periods indicated. There was no intangible amortization for the three and nine months ended September 30, 2025.

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
	(In thousands)	
Trade name	$ 121	$ 363
Customer relationships	149	445
Supplier relationships	849	2,548
Know-how	239	715
Software	28	28
Total amortization of other intangible assets	$ 1,386	$ 4,099

The following table presents estimated future amortization expense of finite-lived intangible assets as of September 30, 2026, excluding the Offtake Agreement acquired as part of the Company's acquisition of Serra Verde.

Year Ending December 31,	Finite-lived Intangible Assets
	(In thousands)
2026 (remaining three months)	$ 1,441
2027	5,534
2028	5,428
2029	5,428
2030	5,428
Thereafter	41,472
Total estimated amortization	$ 64,731

Other Assets, Non-Current

The following table presents other assets, non-current as of the periods indicated.

	September 30, 2026	December 31, 2025
	(In thousands)	
Restricted cash, non-current [1]	$ 72,722	$ —
Project development costs	27,174	—
Other	471	176
Total other assets, non-current	$ 100,367	$ 176

[1] Restricted cash represents funds held in escrow and legally restricted pursuant to the terms of the escrow agreement, which requires the amounts to be reserved for the development of the Blacksburg, South Carolina property.

Accrued Liabilities

The following table presents accrued liabilities as of the periods indicated.

	September 30, 2026	December 31, 2025
	(In thousands)	
Payroll and related employee taxes	$ 42,600	$ 2,659
Construction in progress	23,507	6,302
Legal	3,824	1,668
Financing costs	4,203	—
Other	15,242	2,744
Total accrued liabilities	$ 89,376	$ 13,373

Asset Retirement Obligations

The Company recognizes a liability for asset retirement obligations (“AROs”) associated with legal obligations to retire tangible long-lived assets, including those arising from laws, regulations, permits, or contracts, in the period in which the obligation is incurred, if a reasonable estimate of fair value can be made. Obligations whose timing or method of settlement is conditional on a future event are recognized when fair value can be reasonably estimated, and uncertainty about timing or method is reflected in the fair value measurement.

AROs are initially measured at fair value using an expected present value technique, based on probability-weighted estimated future cash flows discounted at a credit-adjusted risk-free rate.

In subsequent periods, the liability is accreted to its expected settlement value. The Company reviews its AROs at least annually and adjusts the liability for revisions to the timing or amount of estimated cash flows. Upward revisions are discounted using the current credit-adjusted risk-free rate, and downward revisions are discounted using the rate applied when the original liability layer was recognized. Changes in the liability are offset by a corresponding adjustment to the related asset's carrying amount.

Upon settlement, the Company records a gain or loss for any difference between the settlement amount and the recorded liability. The following table presents the asset retirement obligation as of the periods indicated.

	September 30, 2026	December 31, 2025
	(In thousands)	
Asset retirement obligation (included in other liabilities, current)	$ —	$ 700
Asset retirement obligation (included in other liabilities, non-current)	2,139	—
Total asset retirement obligation	$ 2,139	$ 700

Pela Ema Mine

In connection with the Company's acquisition of Serra Verde on September 3, 2026, the Company assumed certain AROs, obligating the Company to return the land associated with the Pela Ema mine to its "original condition" under certain environmental laws in Brazil.

	Three and Nine Months Ended September 30, 2026
	(In thousands)
Balance, beginning of period	$ —
Obligations arising from acquisition	2,112
Accretion expense	27
Balance, end of period	$ 2,139

Hooton Park

The Company recorded certain AROs, in connection with the Company's obligation to return its Cheshire, United Kingdom building to its "original condition," as defined in the lease agreement. On July 2, 2026, the Company purchased the land and building from the lessor for approximately $9.3 million. As of the date of purchase, the Company released the ARO balance of $0.7 million.

Upon purchasing the land, the Company inherited the environmental remediation responsibility under the U.K. environmental law. As of the reporting date, the Company has arranged with a third-party firm to determine the full cost of compliance under the U.K. environmental law. Upon obtaining the finalized environmental remediation report, the Company will increase the value of the land and the asset retirement cost accordingly. Therefore, as of September 30, 2026, the asset retirement obligation cannot be reasonably estimated.

Contract Liabilities

The Company's contract liabilities consist of customer deposits and deferred revenue for cash payments received in advance of the Company's performance. As of September 30, 2026, the Company evaluated its remaining performance obligations associated with its contract liabilities. The related revenue is expected to be recognized as performance obligations are satisfied over the remaining contract terms, with amounts expected to be recognized within the next 12 months classified as contract liabilities, current and amounts expected to be recognized thereafter classified as contract liabilities, non-current.

	September 30, 2026	December 31, 2025
	(In thousands)	
Contract liabilities, current	$ 1,848	$ 10,500
Contract liabilities, non-current	9,594	—
Total contract liabilities	$ 11,442	$ 10,500

The following table presents the activity related to contract liabilities for the periods indicated. There was no contract liability activity for the three and nine months ended September 30, 2025.

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
	(In thousands)	
Balance, beginning of period	$ 10,930	$ 10,500
Other adjustments	—	(26)
Revenue recognized related to amounts included in balance, beginning of period	—	(798)
Cash received, excluding amounts recognized as revenue during the period	(81)	1,264
Translation adjustments	593	502
Balance, end of period	$ 11,442	$ 11,442

Mineral Interests

Mining property acquisition costs, including directly attributable acquisition costs, are capitalized when incurred and are included in *Mineral interests* on the Condensed Consolidated Balance Sheets. Acquisition costs include cash consideration and the fair value of shares issued as consideration. The Company also capitalizes amounts attributable to value beyond proven and probable ("VBPP") reserves when acquiring mining property interests.

Once proven and probable reserves have been established and a mineral property is determined to be economically and legally developable, subsequent development costs are capitalized as mine development assets. Upon commencement of the production phase, capitalized mining property and development costs are amortized using the units-of-production method over the estimated life of the related reserves.

Capitalized costs related to properties that are abandoned or determined to be uneconomic are written off. Mining properties are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.

Pela Ema Mine

The Company acquired one mineral interest lease as part of the acquisition of Serra Verde. Mineral property acquisition costs, including acquired intangibles, licenses, and lease payments, are capitalized at cost. The net carrying value of mineral interest associated with the Serra Verde Pela Ema mine was $3.45 billion at September 30, 2026. Refer to Note 13, "Merger Transaction and Acquisition," for further information regarding the acquisition.

As of September 30, 2026, the Company determined that no impairment indicators were present with respect to the mineral interest at the Serra Verde Pela Ema mine.

Round Top Mountain Mine

The Company holds two mineral interest leases and an associated groundwater lease in Hudspeth County, Texas. The net carrying value of the mineral interest associated with the Round Top Mountain mine was $17.6 million and $17.3 million at September 30, 2026 and December 31, 2025, respectively.

As of September 30, 2026 and December 31, 2025, the Company determined that no impairment indicators were present with respect to the mineral interests at the Round Top Mountain mine.

Supplemental Cash Flow Information

Cash and Non-cash Transactions

	Nine Months Ended September 30,	
	2026	2025
	(In thousands)	
Cash Transactions		
Cash paid for interest	$ 103	$ —
Non-cash Transactions		
Purchases of property and equipment in accounts payable and other accrued liabilities	$ 32,228	$ 1,463
Shares issued related to the Serra Verde acquisition	2,264,260	—
Shares issued related to the Texas Minerals Resource Corp. acquisition	73,905	—
USARE LLC Convertible Preferred unit dividends	—	3,042
Finance right of use assets obtained in exchange for finance lease liabilities	185	1,233
Non-cash lease liabilities arising from obtaining right of use assets	2,072	427
Government Grant Warrants issued to Department of Commerce	430,862	—
Common Stock issued to Department of Commerce	451,395	—
Dilution of non-controlling interest	1,056	—

Reconciliation of Cash, Cash Equivalents and Restricted Cash

The Condensed Consolidated Statements of Cash Flows explain the changes in the total of cash and cash equivalents, and restricted cash. The following table presents a reconciliation of cash and cash equivalents, and restricted cash reported for each period within the accompanying Condensed Consolidated Balance Sheets and the Condensed Consolidated Statements of Cash Flows that sum to the total of such amounts.

	September 30, 2026	September 30, 2025	December 31, 2025
		(In thousands)	
Cash and cash equivalents	$ 1,090,877	$ 257,609	$ 359,925
Restricted cash, (included in Other assets, non-current)	72,722	—	—
Cash, cash equivalents and restricted cash	$ 1,163,599	$ 257,609	$ 359,925

Note 4. Debt

Debt (short- and long-term) consisted of the following:

	September 30, 2026	December 31, 2025
	(In thousands)	
Barclays Trade Loan (included in *Notes payable, current*) [1]	$ —	$ 1,849
U.S. International Development Finance Corporation (included in *Notes payable, non-current*)	305,559	—
Royalty Agreement (included in *Royalty obligation, current* and *Royalty obligation, non-current*)	362,229	—
Total debt	$ 667,788	$ 1,849

(1) The Barclays Trade Loan was repaid in full on February 13, 2026.

U.S. International Development Finance Corporation Finance Agreement

In connection with the Company's acquisition of Serra Verde on September 3, 2026 ("SV Acquisition Date"), the Company assumed a finance agreement with the United States International Development Finance Corporation ("U.S. DFC") providing for a senior secured term loan facility in an aggregate principal amount not to exceed $565.0 million (the "Facility"), of which $325.0 million (the "U.S. DFC Loan Agreement") remained outstanding at the SV Acquisition Date and remains outstanding at September 30, 2026. At the SV Acquisition Date, the Company assumed the outstanding loan balance at a fair value of $305.5 million.

Annual interest accrues at a floating rate based on Term Secured Overnight Financing Rate ("SOFR") plus a 4.0% spread, and the Facility includes, among other items, an annual commitment fee of 0.5% on undisbursed amounts paid quarterly, a facility fee of 3.5% based upon the tranche value drawn, and an annual maintenance fee. The term of the Facility is 15 years from the initial disbursement date. The Facility is repayable in up to forty-eight (48) quarterly sculpted installments commencing 37 months following the initial disbursement date.

The obligations under the Facility are secured by a first priority lien on 100% of the shares in Middlebury and substantially all assets of Middlebury and its subsidiaries. The agreement also includes customary affirmative and negative covenants, reporting requirements, and events of default.

The following table presents the change in balance of the U.S. DFC Loan Agreement for the periods indicated.

	September 30, 2026	December 31, 2025
	(In thousands)	
Balance, beginning of year	$ —	$ —
Fair value of debt assumed at acquisition (the U.S. DFC Loan Agreement)	305,472	—
Accretion	87	—
Balance, end of period (included in *Notes payable, non-current*)	$ 305,559	$ —

The following table presents the future payments of the outstanding U.S. DFC loan agreement as of September 30, 2026

Year Ending December 31,	Loan Payment Amount
	(In thousands)
2026 (remaining three months)	$ —
2027	—
2028	—
2029	22,586
2030	15,763
Thereafter	286,651
Total future payments on outstanding U.S. DFC loan agreement	$ 325,000

Royalty Agreement

In connection with the Company's acquisition of Serra Verde, the Company assumed two royalty rights agreements ("Royalty Agreement"). The Royalty Agreement grants a perpetual royalty over future cash flows from the sale or other disposal of products extracted from the Pela Ema mine at an aggregate rate of 5.25%.

The Company accounts for the Royalty Agreement as a debt instrument under ASC 470, *Debt*, because the Company retains significant continuing involvement in generating the cash flows that serve as the basis for the royalty payments to the royalty holder. The debt is measured using the effective interest method, and the estimates of future cash flows are reviewed each reporting period; changes in those estimates are recognized on a prospective basis. As of September 30, 2026, $31.5 million of the royalty obligation was recorded as a current liability based upon the estimated revenue over the next 12 months.

	September 30, 2026	December 31, 2025
	(In thousands)	
Royalty obligation, current	$ 31,518	$ —
Royalty obligation, non-current	330,711	—
Total royalty obligation	$ 362,229	$ —

Barclays Trade Loan

On February 13, 2026, the Company repaid the outstanding Barclays Trade Loan balance in full, including accrued interest, to Barclays Bank PLC, and the loan was cancelled upon repayment.

Interest Expense

The following table presents interest expense related to the Company's notes payable for the periods indicated.

	Nine Months Ended September 30,	
	2026	2025
	(In thousands)	
Hatch Note [1]	$ —	$ 54
Barclays Trade Loan [2]	103	—
U.S. DFC Loan	2,161	—
Total interest expense	$ 2,264	$ 54

(1) The Hatch Note was extinguished on March 13, 2025.
(2) The Barclays Trade Loan was repaid in full on February 13, 2026.

Note 5. Variable Interest Entity

On March 4, 2026, the Company entered into a definitive Agreement and Plan of Merger with Texas Mineral Resources Corp. ("TMRC"). On August 7, 2026 (the "TMRC Acquisition Date"), the Company closed the acquisition of TMRC, pursuant to which the Company acquired 100% of the outstanding shares of TMRC (the "TMRC Acquisition"). The transaction is valued at approximately $73.9 million based on the closing price of the Company's common stock on August 7, 2026. The aggregate merger consideration consisted of 3,823,328 shares of the Company's common stock, with cash paid in lieu of fractional shares.

Prior to the TMRC Acquisition, TMRC held an 18.3% noncontrolling interest in RTMD, and the Company held the remaining 81.7% interest. RTMD qualifies as a variable interest entity ("VIE") that the Company consolidated prior to the TMRC Acquisition. The Company undertook the TMRC Acquisition to obtain full ownership of RTMD and to streamline its operations, governance, and decision-making.

TMRC has no operations other than its investment in RTMD, and substantially all of the value of the TMRC Acquisition is attributable to the 18.3% interest in RTMD. Because the Company held a controlling financial interest in RTMD both before and after the TMRC Acquisition, the Company accounted for the TMRC Acquisition of the remaining interest as an equity transaction in accordance with ASC 810, *Consolidation*. Accordingly, the Company derecognized the carrying amount of the noncontrolling interest, and the difference between that amount and the fair value of the consideration attributable to the acquired interest was recorded in additional paid-in capital. The net assets acquired through these arrangements were not material. Direct and incremental third-party transaction costs of $3.0 million, consisting primarily of legal and advisory fees, were recorded as a reduction of *Additional paid-in capital* in the Condensed Consolidated Balance Sheets. No gain or loss was recognized in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income, and no goodwill or other assets were recognized in connection with the acquired interest in TMRC.

Note 6. Commitments and Contingencies

Litigation

From time to time, the Company may become subject to legal proceedings, claims or litigation arising in the ordinary course of business. In addition, the Company may receive notices alleging infringement of patents or other intellectual property rights. The outcomes of any legal proceedings, claims, notices or litigation are subject to uncertainty, and any claims against the Company, whether meritorious or not, can be time-consuming, result in costly litigation, require significant management time, create negative perceptions with communities, stakeholders, and government agencies and result in the diversion of significant operational resources. If an unfavorable outcome were to occur in any proceeding, claim or litigation, the Company could be adversely affected in the period in which it is resolved and the impact could be material to the Company's business, financial condition, cash flow or results of operations, depending on the specific circumstances of the outcome. The Company accrues loss contingencies when it is both probable that the Company will incur the loss and when it can reasonably estimate the amount of the loss or range of loss.

Kelley Complaint

On October 16, 2025, Jill Kelley filed an action in New York Supreme Court against USA Rare Earth, LLC (Case No. 659163/2025 (N.Y. Sup.)) alleging a breach of a 2019 Consulting Agreement resulting from a purported partial payment of the obligations thereunder. Kelley also asserts claims for breach of a duty of good faith and fair dealing and unjust enrichment based on the same conduct underlying the alleged breach of the Consulting Agreement.

During the first quarter of 2026, the Company proposed to settle the matter. The Company determined that the proposed settlement consideration, consisting of cash, cash payments in lieu of equity awards, and interest, was both probable and reasonably estimable and, accordingly, recorded an estimated loss contingency of approximately $400 thousand in the accompanying Condensed Consolidated Balance Sheets. Subsequent to September 30, 2026 and through the date of this Quarterly Report, the settlement agreement has not been finalized. Any settlement, if consummated, will not constitute an admission of liability by the Company.

MP Materials Corp.

On May 22, 2026, MP Materials Corp., MP Magnetics LLC, and MP Mine Operations LLC (collectively, "Plaintiffs") filed an action in the Business Court of Texas, Eighth Division against USA Rare Earth, Inc., its Director of Magnet Operations, Kevin Elkins, and FOM Technologies Inc. (Case No. 26-BC08A-0018), alleging misappropriation of trade secrets under the Texas Uniform Trade Secrets Act, breach of contract, tortious interference, and unjust enrichment. Plaintiffs seek a temporary and permanent injunction against further alleged use and possession of their allegedly protected technology, unspecified monetary damages, and attorneys' fees. The Company disputes the allegations and intends to vigorously defend against such claims.

Leases

On December 17, 2025, the Company entered into an operating lease for office and warehouse space in Wheat Ridge, Colorado, to support the Company's research and development activities. The lease commenced on January 1, 2026 and expires on March 31, 2028. Total minimum lease payments over the lease term are $224 thousand, excluding variable costs such as taxes and common area maintenance. Under ASC 842, *Leases* ("ASC 842"), a right-of-use asset and lease liability have been recognized as of January 1, 2026.

On February 27, 2026, the Company entered into a non-cancelable operating lease for office space in Washington, D.C. to support general and administrative functions. The Company obtained control of the premises on April 1, 2026 for the purpose of performing leasehold improvements, which represents the lease commencement date under ASC 842. While the lease commenced on April 1, 2026, fixed rent payments commenced on July 1, 2026, and the lease expires on August 31, 2032. Total minimum lease payments over the lease term are $2.5 million, excluding variable costs such as taxes and common area maintenance. A right-of-use asset and lease liability were recognized as of April 1, 2026.

On August 14, 2026, the Company entered into an operating lease for office space in Wheat Ridge, Colorado, to support the Company's research and development activities. The lease commenced on September 1, 2026 and expires on March 31, 2028. Total minimum lease payments over the lease term are $76 thousand, excluding variable costs such as taxes and common area maintenance. Under ASC 842, a right-of-use asset and lease liability have been recognized as of September 1, 2026.

Environmental Regulations at Pela Ema

In connection with the Company's acquisition of Serra Verde, the Company assumed Serra Verde's notices of violation from the applicable Brazilian environmental regulatory authority, alleging non-compliance with certain Brazilian environmental laws and regulations. The alleged violations include, among other matters, operation of facilities without the required environmental licenses, suppression of vegetation in protected areas, and unauthorized effluent discharges.

Based on the information currently available and in consultation with external legal counsel, management has determined that an unfavorable outcome is neither probable nor reasonably estimable at this time. Accordingly, in accordance with ASC 450, *Contingencies*, no liability has been recognized in the accompanying Condensed Consolidated Balance Sheets, as of September 30, 2026.

Call Option Agreement

In connection with the Company's acquisition of Serra Verde, Merger Sub II LLC (the parent company of Middlebury) and Middlebury entered into the Amended and Restated Call Option Agreement (the "Call Option Agreement") with US SIIE, LLC (the "US SIIE") and the other parties named therein. Under the Call Option Agreement, upon the occurrence of specified triggering events, US SIIE has the right, but not the obligation, to acquire all of the equity interests of Middlebury held by Merger Sub II LLC at fair market value, as determined by independent valuation experts in accordance with the Call Option Agreement. Middlebury indirectly owns the Pela Ema mine, which supplies products under the Offtake Agreement. As of September 30, 2026, no triggering event had occurred under the Call Option Agreement, and no liability had been recognized related to the arrangement.

Purchase Commitments

The Company enters into non-cancelable purchase orders in the ordinary course of business for inventory and capital equipment. Commitments for inventory are generally short-term in nature. Capital equipment commitments are generally fulfilled within one year, with certain long lead time items extending beyond one year. As of September 30, 2026, the Company had open equipment purchase orders of $14.9 million which will be fulfilled later than one year from the reporting date.

Note 7. Mezzanine and Stockholders' Equity

The following table presents the number of shares of Common Stock and Preferred Stock authorized and outstanding as of the periods indicated.

Class of Stock	Authorized	Par Value	Shares Outstanding	
			September 30, 2026	December 31, 2025
			(In thousands, except par value)	
Common stock	750,000	$0.0001	375,078	148,055
Preferred stock				
12% Series A Cumulative Convertible Preferred Stock [1]	15,000	$0.0001	1,224	1,224
Undesignated preferred stock	35,000	$0.0001	—	—
Total preferred stock	50,000	$0.0001	1,224	1,224
Total authorized	800,000			

[1] The liquidation value was $11.1 million and $8.9 million on September 30, 2026 and December 31, 2025, respectively.

$1.50 Billion Private Investment In Public Equity ("PIPE")

On January 27, 2026, the Company closed a $1.50 billion private placement in the form of a PIPE with multiple investors. The Company issued 69.8 million shares of common stock on January 28, 2026 for gross proceeds of $1.50 billion and received net proceeds of $1.45 billion after deducting financing costs. The net proceeds are included in *Cash and cash equivalents*, and the 69.8 million shares issued are reflected in *Common stock* and *Additional paid-in capital*.

U.S. Department of Commerce CHIPS Act Agreements

On June 3, 2026, in connection with the Company's agreements with the U.S. Department of Commerce (the "Dept. of Commerce"), under the CHIPS and Science Act of 2022 (the "CHIPS Act"), the Company issued 16.1 million shares of common stock and warrants to purchase 17.6 million shares of common stock. See Note 14, "Government Grants – U.S. Department of Commerce CHIPS Act Awards," for additional information regarding these instruments and the related accounting.

Note 8. Equity-Based Compensation

Stock-based Compensation Expense

The following table presents stock-based compensation expense for the periods indicated.

	Incentive Plan	Three Months Ended September 30,		Nine Months Ended September 30,	
		2026	2025	2026	2025
		(In thousands)			
Restricted stock units [1]	2024 Incentive Plan	$ 5,674	$ 3,209	$ 16,538	$ 3,209
Performance restricted stock units	2024 Incentive Plan	47	—	186	—
Incentive units	Legacy Incentive Plan	—	(200)	—	241
Class A units [2]	Legacy Incentive Plan	—	—	—	841
Total		$ 5,721	$ 3,009	$ 16,724	$ 4,291

[1] The Company recognized $1.6 million during the three and nine months ended September 30, 2025 related to the modification of an equity award of the Company's former Chief Executive Officer.

[2] In the nine months ended September 30, 2025, USARE LLC recorded equity-based compensation for issuance of its Class A Units to certain consultants pursuant to existing transaction bonus agreements.

Note 9. Income Taxes

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands, except percentages)			
(Loss) income before income taxes	$ 6,607	$ (156,994)	$ (74,514)	$ (248,025)
Income tax benefit	(5,099)	—	(6,189)	—
Effective tax rate			8.3 %	— %

The Company is subject to taxation in the United States, the United Kingdom, France, Brazil, Switzerland, and various state jurisdictions. The Company's effective tax rate of 8.3% is calculated quarterly based upon current assumptions relating to the full year's estimated operating results and various tax-related items. Each quarter, the estimated annual effective tax rate is updated if the Company revises its forecast of earnings based upon its operating results. If there is a change in the estimated effective annual tax rate, a cumulative adjustment is recorded.

The difference between the effective tax rate of 8.3% and the U.S. federal statutory rate of 21.0% for the nine months ended September 30, 2026 was due to changes in the valuation allowance, which entirely offsets the Company's net deferred tax assets in the United States and Switzerland, and foreign tax benefits in Brazil and the United Kingdom.

As of September 30, 2026, the Company determined that, based on an evaluation of all available positive and negative evidence, including cumulative losses and the Company's latest forecasts, it was more likely than not that the Company's deferred tax assets in the United States and Switzerland would not be realized and, therefore, the Company continued to record a full valuation allowance.

Note 10. Net (Loss) Income per Share

The following table presents the computation of the numerator and denominator used in the calculation of net (loss) income per share attributable to holders of the Company's common stock. For the three and nine months ended September 30, 2025, all potentially anti-dilutive securities were excluded from diluted earnings per share.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands, except for per share amounts)			
Numerator				
Net (loss) income attributable to USA Rare Earth, Inc.	$ 11,706	$ (156,680)	$ (65,616)	$ (247,354)
Declared and deemed dividends, and interest accretion	(779)	(11,341)	(2,221)	(23,060)
Undistributed earnings allocated to participating securities	(185)	—	—	—
Net (loss) income attributable to USA Rare Earth, Inc. – Basic	10,742	(168,021)	(67,837)	(270,414)
Adjustments for dilutive securities:				
Series A Warrant	(16,003)	—	—	—
Government Warrants	185	—	(227,928)	—
Net loss attributable to USA Rare Earth, Inc. – Diluted	$ (5,076)	$ (168,021)	$ (295,765)	$ (270,414)
Denominator				
Weighted average shares outstanding – Basic	284,921	102,589	237,526	95,609
Series A Warrants	1,422	—	—	—
Government Grant Warrants	—	—	438	—
Weighted-average shares outstanding – Diluted	286,343	102,589	237,964	95,609
Net (loss) income per share attributable to USA Rare Earth, Inc.				
Basic	$ 0.04	$ (1.64)	$ (0.29)	$ (2.83)
Diluted	(0.02)	(1.64)	(1.24)	(2.83)

The following table presents categories of potential shares that are excluded from the diluted per share computation as their effect would be anti-dilutive for the periods indicated.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Shares in thousands)			
12% Series A Cumulative Convertible Preferred Stock [1]	2,517	3,402	2,517	3,402
Series A Warrants [2]	—	3,206	2,408	3,206
Earnout Shares [3]	—	10,100	—	10,100
Investor Warrants [4]	—	18,365	—	18,365
Incentive Units	—	9,991	—	9,991
Government Grant Warrants	17,601	—	—	—
Total	20,118	45,064	4,925	45,064

(1) Represents the amount of potential common shares, if converted at each reported date.
(2) Represents the amount of potential common shares, if exercised at each reported date.
(3) Represents contingently issuable shares outstanding at each reported date.
(4) Investor warrants outstanding as of September 30, 2025 were fully exercised during 2025 and are therefore excluded from the September 30, 2026 table.

Note 11. Segment Reporting

The Company operates in a single reportable operating segment encompassing its vertically integrated rare earth element magnet production and supply chain. The Company's chief operating decision maker ("CODM") is the Company's Chief Executive Officer.

The CODM assesses performance and allocates resources primarily on the basis of consolidated net (loss) income and total assets, which are reported on the Company's Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income and Condensed Consolidated Balance Sheets, respectively. The CODM does not regularly review discrete segment revenue or expense categories beyond the consolidated financial statements for purposes of evaluating performance or allocating resources. Accordingly, the Company has not presented additional quantitative disclosures of significant segment expenses, as such information is not regularly provided to the CODM.

Because the Company operates in a single reportable segment and the measures used by the CODM are consistent with the Condensed Consolidated Financial Statements, no reconciliation is required between segment measures and the consolidated amounts.

Note 12. Concentrations

Disaggregation of Revenue

The following table presents the United States ("domestic") and international ("foreign") revenue, based on the customers' "shipped to" address. No revenue was reported in the three and nine months ended September 30, 2025.

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
	(In thousands)	
United States	$ 1,059	$ 3,761
International	1,943	10,760
Total revenue	$ 3,002	$ 14,521

Major Customers

The following table presents the customers that account for 10% or more of the Company's revenue. Concentration of revenue among a limited number of customers shifts regularly, depending on when revenue is recognized. The percentages by customer reflect specific relationships or contracts that would concentrate revenue for the period presented and do not indicate a trend specific to any one customer. No revenue was reported in the three and nine months ended September 30, 2025.

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Customer 1	16%	33%
Customer 2	28%	24%
Customer 3	27%	20%
Customer 4	17%	17%
All other customers [1]	12%	6%

[1] Includes individual customers that each accounted for less than 10% of total revenue.

Note 13. Merger Transaction and Acquisition

SVRE Holdings Ltd. Acquisition

On September 3, 2026 (the "SV Acquisition Date"), the Company completed the acquisition of 100% of the issued and outstanding shares of SVRE Holdings Ltd. ("Serra Verde"). Serra Verde operates the rare earths project located at its Pela Ema mine in Minaçu, Brazil and is currently in the production phase. The Pela Ema mine is unique as the only mine outside Asia currently capable of supplying all four key rare earth elements ("REEs") used in neodymium-iron-boron ("NdFeB") magnets at scale, such as neodymium, praseodymium, dysprosium and terbium, together with other vital REEs, such as yttrium. This transformative acquisition has created what we believe is one of the only fully integrated mine-to-magnet platform outside China, with active capabilities across mining, processing, separation, metallization and magnet making across three continents.

The total purchase consideration was approximately $2.57 billion, consisting of $300.0 million in cash, 126,849,307 shares of the Company's common stock valued at $17.85 per share, equating to approximately $2.26 billion, and $9.63 million of pre-combination rollover restricted stock unit value. The share consideration includes 372,357 shares retained by the Company to settle income tax obligations of certain Serra Verde employees in Brazil and Switzerland, which were not delivered to those employees.

	September 3, 2026
	(In thousands)
Cash consideration	$ 300,000
Equity consideration	2,264,260
Pre-combination Rollover RSU value	9,634
Total purchase price	$ 2,573,894

Assets Acquired and Liabilities Assumed at Fair Value

The Serra Verde acquisition was accounted for as a business combination in accordance with ASC 805, *Business Combinations*, using the acquisition method of accounting which requires that assets acquired and liabilities assumed be recognized at their fair values as of the SV Acquisition Date.

The allocation of the purchase price to the assets acquired and liabilities assumed is based upon preliminary information and is subject to change within the measurement period (up to one year from the acquisition date) as additional information concerning final asset and liability valuations is obtained. During the measurement period, if new information is obtained about facts and circumstances that existed as of the acquisition date that, if known, would have resulted in revised estimated values of those assets or liabilities as of that date, the Company will revise the preliminary purchase price allocation. The effect of measurement period adjustments to the estimated fair values will be reflected as if the adjustments had been completed on the acquisition date. The impact of all changes that do not qualify as measurement period adjustments will be included in current period earnings.

USA Rare Earth, Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited)

	September 3, 2026
	(In thousands)
Cash and cash equivalents	$ 116,695
Accounts receivable	38
Inventory	27,217
Prepaid expenses and other current assets	2,612
Property, plant and equipment	571,921
Mineral interests	3,446,904
Other intangible assets	168,092
Other assets	7,555
Total assets acquired	$ 4,341,034
Accounts payable	$ 19,921
Accrued liabilities	31,637
Finance leases	185
Debt	667,701
Deferred tax liabilities	1,045,279
Asset retirement obligation	2,112
Other liabilities	305
Total liabilities assumed	$ 1,767,140
Total net assets acquired	$ 2,573,894

Valuation Methodologies

The fair values of assets acquired and liabilities assumed were determined in accordance with the fair value measurement principles of ASC 820, using market-participant assumptions. The Company applied a combination of income, market, and cost approaches, depending on the nature of each asset or liability, as described below.

- *Cash and cash equivalents*. Measured at carrying value, which approximates fair value due to short-term maturities.
- *Inventory*. Finished goods were valued at estimated selling prices less costs of disposal and a reasonable profit allowance for the selling effort. Work-in-process inventory was valued at estimated selling prices less costs to complete, costs of disposal and a reasonable profit allowance for the completion and selling effort, or at estimated replacement costs for certain components. Raw materials were valued at the lower of purchased cost or replacement costs.
- *Property, plant and equipment*. The property, plant and equipment acquired were valued using either the replacement cost or market value approach, as appropriate, as of the date of acquisition.
- *Mineral interests.* The mineral reserves acquired were valued utilizing the multi-period excess earnings method (“MPEEM”), which is a type of the income approach. MPEEM is used to estimate an asset’s value based on the principle that the value of an asset equals the present value of the incremental after-tax cash flows attributable only to the asset. The net cash flow attributable to the asset is calculated based on a forecast of its related cash inflows and outflows, less contributory asset charges for economic returns of and on monetary, tangible, and other assets necessary to realizing the cash flows. Contributory asset charges may also be referred to as “capital charges” or “economic rents.” Under this method, value is estimated by discounting the resulting “excess earnings” as well as any tax benefits related to ownership to present value.
- *Other intangible assets - Offtake Agreement*. The fair value of the intangible asset acquired was estimated using the with and without method, which is a type of incremental income method approach. This method assumes that the value of the intangible asset is equal to the difference between the present value of the prospective cash flows with the intangible asset in place and the present value of the prospective cash flows without the intangible asset.

- *Accounts payable and Accrued liabilities*. Recorded at carrying value given short-term settlement periods which approximate fair value.
- *Debt – Royalty Obligation/Liability.* Valued utilizing the discounted cash flow ("DCF") method, a variation of the income approach. In the DCF method, the value of an asset or liability is estimated based on expected cash flow and discounted to its present value at a rate of return commensurate with the risk associated with that cash flow.
- *Debt – U.S. DFC Loans*. The Company measured the assumed loan at its fair value.
- *Deferred tax liabilities*. Measured using enacted statutory tax rates applicable to the periods in which the temporary differences are expected to reverse.
- *Asset retirement obligation*. Measured at fair value using an expected present value technique, based on probability-weighted estimated future cash flows discounted at a credit-adjusted risk-free rate.

Intangible Assets Acquired

The following table presents the components of the fair value of intangible assets acquired as of the SV Acquisition Date, along with their estimated useful lives:

	Fair Value	Weighted Average Useful Life
	(In thousands)	*(Years)*
Offtake Agreement	$ 168,092	[1]

[1] The Offtake Agreement is expected to be amortized on a systematic basis using the units of production method. As of September 30, 2026, delivery pursuant to the Offtake Agreement has not started. Accordingly, amortization has not commenced and no related amortization of intangible asset expense has been taken during the three and nine months ended September 30, 2026.

Acquisition-related Costs

Acquisition-related costs consist of legal and professional service fees and expenses for acquisition-related activities. The Company incurred acquisition-related costs of $69.2 million and $79.5 million, during the three and nine months ended September 30, 2026, respectively, which are shown primarily in *Selling, general and administrative* expenses in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

Pro Forma

The following table presents the unaudited, pro forma consolidated results of operations for the nine month ended September 30, 2026 and 2025, as if the business combination had occurred at the beginning of the Company's preceding fiscal year on January 1, 2025. The pro forma information provided below is compiled from Serra Verde's pre-acquisition financial information. The pro forma results are not necessarily indicative of (i) the results of operations that would have occurred had the operations of this acquisition actually been completed on January 1, 2025 or (ii) future results of operations.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Unaudited, in thousands)			
Revenue [1]	$ 3,002	$ 518	$ 15,109	$ 2,216
Net (loss) income [2]	(16,685)	(157,870)	(239,871)	(315,742)

[1] Since the acquisition of Serra Verde on September 3, 2026, the accompanying Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income for both the three and nine months ended September 30, 2026 includes revenue of zero and net losses of $14.4 million, respectively, related to Serra Verde.

[2] Acquisition related costs of $69.2 million and $79.5 million for the three and nine months ended September 30, 2026, respectively, were excluded from the pro forma net loss for the three and nine months ended September 30, 2026, respectively, and included in the pro forma net loss for the three and nine months ended September 30, 2025, respectively.

Definitive Carester SAS Investment

On April 9, 2026, the Company entered into a binding letter of intent, and subsequently on July 23, 2026, the Company entered into a definitive agreement to acquire a 13.6% equity interest in Carester SAS ("Carester"), the parent company of Caremag SAS, for cash and equity consideration amounting to €40.0 million, or approximately $45.3 million.

The proposed consideration consists of €28.3 million in cash, or approximately $32.1 million, and €11.7 million in equity consideration, or approximately $13.2 million, payable in shares of the Company's common stock, in each case subject to customary adjustments, including the potential substitution of cash in lieu of the Company's common stock.

The number of shares of the Company's common stock to be issued will be determined based on the market price of the Company's common stock on the closing date of the transaction. As a result, the actual U.S. dollar value of the cash and equity consideration, when translated from euros to U.S. dollars, may differ from the estimated amounts described above.

As of September 30, 2026, the transaction had not closed.

Earnout Share Conversion

In connection with the business combination between the Company and USA Rare Earth, LLC, the Company agreed to issue common stock of the Company (the "earnout shares") to certain shareholders of USA Rare Earth, LLC in two tranches upon the occurrence of certain triggering events.

- On April 15, 2026, the Company achieved the market-price condition for the first tranche of earnout shares, as the Company's common stock was equal to or exceeded $15.00 per share for at least 20 out of 30 consecutive trading days. As a result, 5.05 million earnout shares were converted into shares of the Company's common stock.
- On May 15, 2026, the Company achieved the market-price condition for the second tranche of earnout shares, as the Company's common stock was equal to or exceeded $20.00 per share for at least 20 out of 30 consecutive trading days. As a result, 5.05 million earnout shares were converted into shares of the Company's common stock.

The earnout shares were classified as liabilities and remeasured at fair value on a recurring basis prior to conversion which resulted in a fair value loss on conversion of zero and $107.2 million in the three and nine months ended September 30, 2026, respectively, presented in *Gain (loss) on fair market value of financial instruments, net* in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. Upon conversion, the related earnout liability was reclassified to common stock and additional paid-in capital. See Note 2, "Fair Value Measurements – Earnout Liabilities" for a reconciliation of the conversion of the Earnout liability.

Note 14. Government Grants

U.S. Department of Commerce CHIPS Act Awards

On June 3, 2026 (the "Award Date"), the Company entered into a Direct Funding Agreement (the DFA") and a Loan Guarantee Agreement (the "LGA") with the Dept. of Commerce pursuant to the CHIPS Act (the "Funding Agreements"). In connection with the execution of these agreements, the Company also entered into a Securities Issuance Agreement with the Dept. of Commerce pursuant to which the Company issued shares of its common stock and warrants to purchase shares of its common stock as conditions precedent to the DFA and LGA, respectively.

As a condition precedent to the DFA, the Company issued to the Dept. of Commerce 16.1 million shares of its common stock on the Award Date. The shares were measured at fair value based on the Company's closing stock price of $27.98 per share on the Award Date, resulting in an aggregate fair value of approximately $451.4 million.

As a condition precedent to the LGA, the Company issued to the Dept. of Commerce a warrant to purchase up to 17.6 million shares of its common stock (the "Warrant") at an exercise price of $17.17 per share. The Warrant issued under the LGA was initially measured at fair value of $430.9 million ($24.48 per Warrant share) on the Award Date based on an independent third-party valuation.

Together, the combined fair values for the common stock issued under the DFA and the Warrants issued under the LGA of $882.3 million are treated as the total cost incurred to obtain access to the funding arrangement under the CHIPS Act, and along with other financing costs, are recognized as *Deferred arrangement costs* in the Condensed Consolidated Balance Sheets.

Under the Funding Agreements, the Company is required to raise equity (which could include, at the Company's option, up to $300.0 million of convertible loan notes) in the following amounts by the corresponding dates:

- On or prior to March 31, 2027, the Company is required to raise an additional aggregate amount of equity equal to $375.0 million, plus the total cash acquisition costs for the acquisition of Serra Verde.
- On or prior to December 31, 2027, the Company is required to raise an additional aggregate amount of equity equal to $875.0 million.

Under the Funding Agreements, the Company is also required to establish a revolving credit facility in an aggregate principal amount not to exceed $250.0 million by June 30, 2027. In addition to the equity raise requirements described above, the Company is required to raise an aggregate amount of equity that is sufficient to satisfy the cash collateral required under such working capital facility.

In connection with the DFA and LGA with the Dept. of Commerce, the Company entered into agreements with certain consulting firms that provided advisory services. Under these agreements, the consultants may, upon the occurrence of certain events and when the relevant conditions become satisfied, become entitled to certain success fees that become payable upon specified funding and transaction-related events under the DFA and LGA. As payment is contingent upon future funding, disbursement, and transaction-related events under the DFA and LGA, which remain subject to their respective terms and conditions. As of September 30, 2026, the Company has not recognized a liability for these fees and has not made any payments under these agreements. When incurred, success fees associated with funding received under the DFA are recognized as a charge to additional paid-in capital. Success fees associated with the LGA are capitalized and recognized as an adjustment to interest expense using the effective interest method over the term of the related financing arrangement.

Direct Funding Agreement

The DFA provides for up to $277.0 million in direct funding from the Dept. of Commerce to support the construction and development of domestic rare earth and critical minerals projects (the "Projects"). Receipt of funding under the DFA is contingent upon the Company satisfying various contractual milestones, conditions, and approval requirements. Management evaluates these conditions on an ongoing basis and assesses the probability of achieving the required milestones and ultimately receiving the related funding. Based on this assessment, the Company concluded that recognition of the deferred equity cost (included in the *Deferred arrangement costs* on the Condensed Consolidated Balance Sheets) at Award Date remains appropriate as of September 30, 2026. In addition, the DFA contains customary representations, covenants, and conditions, including restrictions on stock buybacks and dividends for a five-year period following the Award Date, minimum liquidity requirements, and clawback provisions applicable upon milestone failure or breach of authorized purpose.

The deferred equity cost asset will remain on the balance sheet until direct funding award disbursements are received. Upon receipt of approved cash disbursements, the Company will record a credit to additional paid in capital and reduce a proportionate share of the deferred equity cost with an offset to additional paid in capital. As of September 30, 2026, the Company had not received any direct funding award disbursements, nor had it received formal approval for any disbursement requests.

The common stock issued to the Dept. of Commerce is subject to a one-year lock-up period from the Award Date. The Dept. of Commerce's voting rights with respect to the shares are restricted to the greatest extent permissible under applicable law.

Loan Guarantee Agreement

The LGA provides for a loan guarantee by the Dept. of Commerce of up to $1.30 billion in borrowings by the Company from the Federal Financing Bank ("FFB") to fund a portion of the capital costs of the Projects. Advances ("loan disbursements") under the LGA are subject to milestone-based conditions precedent and are non-revolving. Each loan disbursement has a 15-year maturity from the date the loan is advanced. The interest rate applicable to each loan disbursement is based upon the U.S. Treasury securities at each drawdown date plus 150 basis points. The LGA contains customary affirmative and negative covenants, including restrictions on the incurrence of additional indebtedness, maintenance of certain financial ratios, and requirements applicable to the use of proceeds. The Company will account for each loan disbursement as debt under ASC 470, *Debt*. As of September 30, 2026, no advances had been drawn under the LGA.

The initial fair value of the Warrant was recorded under *Warrant liabilities* with an offset to deferred financing costs (included in *Deferred arrangement costs* in the Condensed Consolidated Balance Sheets). Subsequent changes in the fair value of the warrant liability are recognized in earnings as a component of other income (expense) and do not adjust the deferred financing costs. See Note 2, "Fair Value Measurements – Government Grant Warrant Liability," for the valuation methodology, significant unobservable inputs, and the roll forward of the warrant liability for the three and nine months ended September 30, 2026.

The Warrant has a ten-year term commencing on the Award Date and is exercisable, in whole or in part, beginning on the first anniversary of the Award Date. At expiration, to the extent not previously exercised, the Warrant is deemed automatically exercised on a net-share (cashless) basis. The Warrant includes a holder-elected redemption right upon the occurrence of a business combination (as defined in the Warrant), the Dept. of Commerce may require the acquirer to purchase all or a portion of the Warrant at a price equal to the amount the Dept. of Commerce would receive in respect of the underlying Warrant shares in a hypothetical liquidation of the Company at fair market value, payable by wire transfer of immediately available funds. Because this holder-elected cash settlement alternative is available even in a business combination in which common shareholders receive non-cash consideration, the cash settlement is not assured to be in the same form as the consideration received by common shareholders, and any such business combination would be outside the sole control of the Company, the Warrant does not meet the criteria for equity classification.

The Warrant was immediately issued as a condition precedent to the LGA commitment and is fully exercisable after one year, the Warrant is not linked to a specific loan disbursement. Therefore, the Warrant was issued to obtain access to the credit facility provided under the LGA rather than in connection with the issuance of a specific loan disbursement. Debt issuance costs associated with the LGA, comprising 1) the initial fair value of the Warrant, 2) the 2.0% upfront loan commitment fee of $26.0 million, 3) a 2.0% annual ticking fee, paid quarterly, based on the unutilized LGA commitment amount, and 4) directly attributable legal and advisory costs, are deferred as a loan commitment asset and will be reclassified as a debt discount against each FFB note as advances are drawn, and subsequently amortized to interest expense over the term of the applicable note using the effective interest method.

Upon exercise or redemption, in whole or in part, or expiration, the Warrant liability is remeasured to fair value immediately prior to settlement, with the change in fair value recognized in earnings. The portion of the liability settled is then derecognized with a corresponding entry to equity (for net-share settlement) or against cash or other assets (for cash settlement under the holder-elected redemption right).

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is intended to help the reader understand our results of operations and financial condition. It should be read in conjunction with the Notes to Condensed Consolidated Financial Statements in Part I, Item 1, "Financial Statements (unaudited)," of this Quarterly Report on Form 10-Q (the "Notes"). The following discussion may contain forward-looking statements. Forward-looking statements are not guarantees of performance. Although we believe these forward-looking statements are reasonable when made, we cannot assure you that we will achieve the plans or expectations referenced in our forward-looking statements. Our actual results and the timing of events may differ materially from those expressed or implied as a result of various factors, including those set forth in the sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements."

Overview

We are a rare earth, critical minerals and advanced materials company. Our vision is to be the world's leading rare earth enterprise, a pioneering company that excels at every stage of the value chain, from the earth to the magnet and beyond. We endeavor to deploy our expertise with speed and purpose, allocate capital with discipline and rigor, and mitigate geopolitical and operational risk. We intend to be the partner of choice for nations, industries and communities that depend on a secure, sustainable supply of the rare earths and other critical materials and derivative technologies that power the modern world.

Upon our acquisition of SVRE Holdings Ltd. (“Serra Verde”) on September 3, 2026, we own and operate the Serra Verde Pela Ema mine and processing facility in Goiás, Brazil, the only scaled producer outside Asia of all four key rare earth elements used in neodymium-iron-boron (“NdFeB”) permanent magnets: neodymium (“Nd”), praseodymium (“Pr”), dysprosium (“Dy”) and terbium (“Tb”). Serra Verde commenced the production phase (“commercial production”) in 2024, and optimized Phase 1 production commenced in September 2026.

In November 2026, we commenced sales of a heavy mixed rare earth carbonate (“MREC”) from Serra Verde to US SIIE, LLC (“US SIIE”) under a 15 year, 100% take-or-pay offtake agreement (the “Offtake Agreement”), as defined below) for Phase 1 production, subject to guaranteed price floors with annual price escalation, and shared upside to higher market prices.

We own the Round Top heavy rare earth element (“HREE”) deposit near Sierra Blanca, Texas, which our analysis shows contains one of the largest HREE deposits in North America.

We own and operate a fully automated and instrumented hydrometallurgical demonstration facility at our Wheat Ridge, Colorado research and development center that was commissioned in June 2026 and commenced production of separated rare earth oxide samples in July 2026. We also own and operate Less Common Metals Ltd. (“Less Common Metals”), a metal-making facility located in Cheshire, United Kingdom, one of the few commercial producers outside of Asia with the capability to convert rare earth element and critical mineral oxides into metals and alloys. Additionally, we own and operate a rare earth magnet manufacturing facility in Stillwater, Oklahoma (“Stillwater Facility”). The Stillwater Facility was commissioned in the first quarter of 2026 and began NdFeB magnet sales in the third quarter of 2026.

Factors Affecting Comparability of Results

During 2025 and 2026, we completed three transactions that materially affect the comparability of the results discussed below. On March 13, 2025, we consummated our business combination with USA Rare Earth, LLC and became a publicly traded company listed on Nasdaq under the symbol “USAR.” On November 18, 2025, we acquired Indian Ocean Rare Metals Pte. Ltd., the parent of Less Common Metals Ltd. (“Less Common Metals”), a rare earth metal and alloy manufacturer based in Cheshire, United Kingdom. On September 3, 2026, we acquired SVRE Holdings Ltd. (“Serra Verde”), the parent company of the Serra Verde Group, which operates a rare earths project in Brazil that is currently in commercial production.

The three and nine months ended September 30, 2026 include the results of Less Common Metals for the full period and of Serra Verde from its acquisition date through September 30, 2026. The prior-year periods include neither business. In addition, we began generating revenue from our magnet manufacturing operations in the third quarter of 2026, and no such revenue was recorded in the prior-year periods. Accordingly, revenue, gross loss, and operating expenses for the three and nine months ended September 30, 2026 are not comparable to the corresponding periods in 2025.

For a complete description of the 2025 business combination and Less Common Metals transactions, refer to Note 2, “Merger Transaction and Acquisition,” in the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the “2025 Annual Report”) filed with the Securities and Exchange Commission (“SEC”) on March 30, 2026. For a complete description of the Serra Verde acquisition, refer to Note 13, “Merger Transaction and Acquisition.”

Recent Developments, Key Trends, Opportunities and Uncertainties

Our revenues for the three and nine months ended September 30, 2026 were derived primarily from our metal-making operations and our neo magnet manufacturing production. We incurred a net income of $11.7 million and a net loss of $68.3 million for the three and nine months ended September 30, 2026, respectively. Our historical results are not indicative of our future results, and our ability to generate sufficient revenue to achieve profitability will depend largely on the successful development and scaling of our integrated mine-to-magnet platform and our global value chain.

Acquisition of SVRE Holdings Ltd.

On September 3, 2026, the Company completed the acquisition of 100% of the issued and outstanding shares of SVRE Holdings Ltd. (“Serra Verde”). Serra Verde operates the Pela Ema rare earths project located in Minaçu, Brazil and is currently in commercial production. The Pela Ema mine is unique as the only mine outside Asia currently capable of supplying all four key rare earth elements (“REE”) used in neodymium-iron-boron (“NdFeB”) magnets at scale, namely as neodymium, praseodymium, dysprosium and terbium, together with other vital REEs, such as yttrium. This transformative acquisition has created what we believe is one of the only fully integrated mine-to-magnet platform outside China, with active capabilities across mining, processing, separation, metallization and magnet making across three continents.

Serra Verde’s strategic importance is also reflected in its Offtake Agreement (as defined and described below) with US SIIE, LLC (“US SIIE”), which provides contractual price floors for neodymium, praseodymium, dysprosium and terbium while preserving participation in higher market prices.

We believe the acquisition strengthens our U.S. and allied government relationships and provides multiple embedded growth opportunities, including a potential Phase 2 doubling of Pela Ema’s production capacity. The transaction also added significant leadership depth with the appointment of Thrasyvoulos Moraitis and Sir Mick Davis to our Board and Mr. Moraitis as Chief Executive Officer, effective October 1, 2026.

The total purchase consideration was approximately $2.57 billion, consisting of $300.0 million in cash, 126.8 million shares of our common stock valued at $17.85 per share, equating to approximately $2.26 billion, and $9.63 million of pre-combination rollover restricted stock unit value. The share consideration includes 372 thousand shares that were retained to settle income tax obligations of certain Serra Verde employees, which were not delivered to those employees.

See Note 13, “Merger Transaction and Acquisition – SVRE Holdings Ltd. Acquisition” of the Notes for further information regarding the acquisition.

Offtake Agreement and Capitalization Arrangements

On April 20, 2026, then a subsidiary of Serra Verde and now an indirect subsidiary of the Company, SV Management Switzerland AG (“SVMS”), entered into an offtake agreement (the “Offtake Agreement”) with US SIIE, LLC (“US SIIE”) for the sale of products from the Pela Ema mine. The Offtake Agreement provides a commercial sales channel for production from the Pela Ema mine, with contractual pricing support through established floor prices while preserving participation in higher market prices. The Offtake Agreement runs until the earlier of the delivery of products produced from 198 million metric tons run of mine ore, or 20 years after the commercial operations date. We expect the Offtake Agreement to run for approximately 15 years.

Under the Offtake Agreement, the purchase price is based on contractual floor prices for the payable rare earth elements, with US SIIE also paying SVMS additional amounts when applicable market index prices exceed the contractual floor prices. The payable rare earth elements are terbium, dysprosium, neodymium and praseodymium, and the floor prices (stated per kilogram of oxide equivalent) currently are $2,050 for terbium, $575 for dysprosium, $110 for neodymium and $110 for praseodymium. SVMS is required to sell, and US SIIE is required to purchase and take delivery of (or pay for if not taken), 100% of the production of products from Phase 1 of the Pela Ema mine, subject to limited exceptions: (i) quantities used for testing and process development, (ii) non-payable products and other minerals that US SIIE declines to purchase, and (iii) products supplied to the U.S. International Development Finance Corporation as interest payments on its financing.

For products delivered as mixed rare earth carbonate ("MREC"), the purchase price for each payable element equals the applicable floor price less a fixed separation cost, multiplied by the contained oxide-equivalent quantity and a fixed recovery yield. For separated rare earth oxides, the purchase price is the applicable floor price multiplied by the quantity of oxide delivered. The separation costs and recovery yields applicable to the payable elements are fixed for the term of the Offtake Agreement and are not subject to adjustment.

US SIIE also pays SVMS 70% of the amount, if any, by which the value of the delivered payable elements calculated using a market index price exceeds their value calculated at the floor price. SVMS invoices US SIIE for 80% of the estimated purchase price and index-based amount for each shipment before the scheduled loading date, and the balance is settled in the month following delivery once final quality results are determined.

The Offtake Agreement prohibits specified restricted persons from owning or being involved in separation facilities in which we or SVMS have an interest, and requires that those facilities not be located in non-allied nations. SVMS may not undergo a change of control, other than specified permitted transactions, without the prior written consent of the U.S. Department of War, and any non-U.S. directors of SVMS must be from an aligned nation and approved by the Department of War.

On August 21, 2026, SVMS and US SIIE amended the Offtake Agreement to revise the U.S. government financial commitments required to support US SIIE in meeting its obligations under the Offtake Agreement as a condition to the effectiveness of the parties' sale and purchase obligations. As amended, such financial commitments consist of $750 million of funding to US SIIE, a commitment letter for a $500 million senior debt facility (which has not been documented, closed or funded) from a Tier-1 institutional bank, and one or more forward purchase contracts for purchase from US SIIE of at least $300 million of products over five years. The condition was met on August 21, 2026.

In connection with the Offtake Agreement, in September 2026, Merger Sub II LLC, a wholly owned subsidiary of the Company, entered into an Amended and Restated Call Option Agreement (the “Call Option Agreement”) with US SIIE and Middlebury Merger Sub Ltd. (“Middlebury”), our indirect, wholly owned subsidiary which indirectly owns Serra Verde Pesquisa e Mineração Ltda. (“SVMS”) and the Pela Ema mine. Under the Call Option Agreement, upon specified triggering events, US SIIE may acquire the entire equity of Middlebury at fair market value determined by a panel of independent experts. Triggering events consist of (i) solely in the event the U.S. government is not a lender, insolvency or similar circumstances involving SVMS, (ii) ceasing to use the Pela Ema mine site in Brazil or suspending activities in connection with the mine for a period of sixty days or more, (iii) breach of fundamental obligations under the Offtake Agreement, (iv) assignment of the Offtake Agreement or a change of control in breach of the Offtake Agreement, and (v) an event of default under financing documents entered with new lenders and written notice of the intention of such new lenders to foreclose on their collateral. See Note 6, “Commitments and Contingencies – Call Option Agreement,” of the Notes for additional information regarding the Call Option Agreement.

No sales were made under the Offtake Agreement during the three or nine months ended September 30, 2026, and no triggering event had occurred under the Call Option Agreement as of September 30, 2026. In October 2026, we began commercial-scale shipments to US SIIE and recorded sales in November.

Acquisition of Texas Mineral Resources Corp.

On March 4, 2026, we entered into a definitive Agreement and Plan of Merger with Texas Mineral Resources Corp. (“TMRC”). On August 7, 2026, we closed the acquisition of TMRC, pursuant to which we acquired 100% of the outstanding shares of TMRC. Following this acquisition, we are now the sole operator and 100% economic beneficiary of the “Round Top Project,” which consists of the operations and rights related to Round Top Mountain and the Round Top Mountain HREE metals deposit. This transaction secured full ownership control of the Round Top Project, and has allowed us to streamline operations, governance and decision-making.

This transaction was valued at approximately $73.9 million based on the closing price of our common stock on August 7, 2026. The aggregate merger consideration consists of approximately 3.8 million shares of our common stock, with cash paid in lieu of fractional shares. See Note 5, “Variable Interest Entity,” of the Notes for additional information regarding the TMRC acquisition.

Proposed Investment in Carester SAS

On April 9, 2026, we entered into a binding letter of intent, and subsequently on July 23, 2026, we entered into a definitive agreement to acquire a 13.6% equity interest in Carester SAS ("Carester"), the parent company of Caremag SAS. This transaction is part of a broader initiative, in partnership with Carester, the Government of France and InfraVia, to build an integrated value chain platform for rare earth processing, metal and alloy production and magnet making in Lacq, France. If the investment is completed, the platform will unite the technological expertise, process innovation, and production capacity of our manufacturing operations and those of Carester with the goal of accelerating development and strengthening our capabilities across the rare earth value chain. In parallel, USA Rare Earth, through Less Common Metals – Europe, is developing a 3,750 metric tons per year ("MTPA") metal and alloy production facility. We believe the partnership will create one of Europe's most complete rare earth industrial ecosystems.

The proposed consideration of $45.3 million consists of €28.3 million in cash, or approximately $32.1 million, and equity consideration of €11.7 million, or approximately $13.2 million, payable in shares of our common stock, in each case subject to customary adjustments, including the potential substitution of cash in lieu of our common stock. The proposed transaction is further subject to, among other things, receipt of applicable regulatory approvals, and the satisfaction of customary closing conditions and there can be no assurance that the transaction will be completed.

As of September 30, 2026, the transaction had not closed.

Third Quarter 2026 Business Highlights

Wheat Ridge Magnet Swarf Recycling Production

On July 14, 2026, we announced that our Wheat Ridge Facility, produced commercial-grade dysprosium oxide and neodymium-praseodymium oxide samples from recycled swarf sourced from our magnet manufacturing facility at Stillwater, Oklahoma (the "Stillwater Facility"). The oxides are expected to be sent to Less Common Metals for qualification and conversion into rare earth metals and strip cast for supply to our magnet manufacturing facilities. This production validates our magnet swarf recycling flowsheet and positions us as one of the few Western producers capable of separating commercial-grade heavy rare earth oxides outside Asia.

Results of Operations

A discussion regarding our financial condition and results of operations for the three and nine months ended September 30, 2026, compared to the three and nine months ended September 30, 2025, is presented below.

Revenue, Gross Loss and Gross Margin

The following table sets forth our revenue, cost of revenue, gross loss and gross margin for the periods indicated.

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
	(In thousands, except for percentage)	
Revenue	$ 3,002	$ 14,521
Cost of revenue	22,884	35,880
Gross loss	$ (19,882)	$ (21,359)
Gross margin	(662.3)%	(147.1)%

Comparison of the three months ended September 30, 2026 and 2025

Revenue was $3.0 million for the three months ended September 30, 2026, of which $2.8 million was generated by Less Common Metals and $0.2 million was generated from our neo magnet operations. Cost of revenue for the three months ended September 30, 2026 was $22.9 million, resulting in a gross loss of $19.9 million and a negative gross margin. The gross loss was primarily due to non-inventoriable labor and material costs associated with initial production of neo magnets and mining activities, and an inventory count adjustment at our metal making facility. Gross margin was also directly affected by the under absorption of labor and overhead costs due to raw material supply constraints and higher raw material costs at Less Common Metals.

Comparison of the nine months ended September 30, 2026 and 2025

Revenue was $14.5 million for the nine months ended September 30, 2026, of which $14.3 million was generated by Less Common Metals and $0.2 million was generated from our neo magnet operations. Cost of revenue for the nine months ended September 30, 2026 was $35.9 million, resulting in a gross loss of $21.4 million and a negative gross margin. The gross loss was primarily due to non-inventoriable labor and material costs associated with initial production of neo magnets and mining activities, and an inventory count adjustment at our metal making facility. Gross margin was also directly affected by the under absorption of labor and overhead costs due to raw material supply constraints and higher raw material costs at Less Common Metals.

Concentration of Revenue

Revenue Attributable to Primary Geographical Markets

	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
	(In thousands)	
United States	$ 1,059	$ 3,761
Europe	1,804	10,305
Asia	139	455
Total revenue	$ 3,002	$ 14,521

Operating Expenses

The following table sets forth our results of operations and the amount of change between the periods indicated. The period-to-period comparison of financial results is not necessarily indicative of future results.

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
			(In thousands, except for percentages)			
Operating expenses						
Selling, general and administrative	$ 103,656	$ 11,410	$ 92,246	$ 157,438	$ 24,666	$ 132,772
Research and development	16,519	4,451	12,068	41,536	8,717	32,819
Amortization of intangible assets	1,386	—	1,386	4,099	—	4,099
Total operating expenses	$ 121,561	$ 15,861	$ 105,700	$ 203,073	$ 33,383	$ 169,690

Comparison of the three months ended September 30, 2026 and 2025

Selling, general and administrative ("SG&A") expenses. The increase of $92.2 million was primarily due to an increase in consulting and legal costs of $68.0 million and $8.6 million, respectively, primarily related to business acquisitions, an increase in employee compensation and benefits of $14.8 million, associated with increased headcount as we expanded our organizational infrastructure, including the added headcount from the acquisitions of Less Common Metals and Serra Verde on November 18, 2025 and September 3, 2026, respectively, and other costs of $0.8 million.

Research and development ("R&D") expenses. The increase of $12.1 million was primarily due to an increase in development costs of $7.7 million, facility costs of $3.4 million and other costs of $1.0 million.

Amortization of intangible assets increased by $1.4 million and was due to intangible assets acquired in connection with the acquisition of Less Common Metals.

Comparison of the nine months ended September 30, 2026 and 2025

Selling, general and administrative expenses. The increase of $132.8 million, was primarily due to higher consulting and legal costs of $77.1 million and $19.7 million, respectively, primarily related to merger and acquisition activities, and entry into the Dept. of Commerce's DFA and LGA, and an increase in employee compensation and benefits and stock-based compensation of $24.0 million and $11.4 million, respectively, both associated with an increase in headcount as we expanded our organizational infrastructure, including added headcount from the acquisitions of Less Common Metals and Serra Verde on November 18, 2025 and September 3, 2026, respectively. The increase was further driven by other costs of $0.6 million.

Research and development expenses. The increase of $32.8 million, was primarily due to higher development costs of $15.7 million, an increase in employee-related costs and stock-based compensation of $6.2 million, reflecting higher headcount, including the added headcount from our acquisitions of Less Common Metals and Serra Verde on November 18, 2025 and September 3, 2026, respectively. The increase was further driven by facility and insurance costs of $6.5 million, consulting costs of $2.5 million, and other costs of $1.9 million.

Amortization of intangible assets increased by $4.1 million and was due to intangible assets acquired in connection with the acquisition of Less Common Metals.

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
			(In thousands, except for percentages)			
Other income (expense), net						
Interest income	$ 1,212	$ 1,310	$ (98)	$ 1,684	$ 2,262	$ (578)
Dividend income	11,390	—	11,390	37,839	—	37,839
Grant income	208	—	208	654	—	654
Gain (loss) on fair market value of financial instruments, net	136,567	(142,426)	278,993	115,432	(216,788)	332,220
Interest expense and other expense, net	(1,327)	(17)	(1,310)	(5,691)	(116)	(5,575)
Total other income (expense), net	$ 148,050	$ (141,133)	$ 289,183	$ 149,918	$ (214,642)	$ 364,560

Other income (expense), net.

- *Dividend income* increased by $11.4 million and $37.8 million for the three and nine months ended September 30, 2026, respectively, over the comparable periods in the prior year, primarily due to returns on money market funds, such as our investments in a prime money market fund and a U.S. Government money market fund.
- *Grant income* increased by $0.2 million and $0.7 million for the three and nine months ended September 30, 2026, respectively, over the comparable periods in the prior year, reflecting grant revenue generated by Less Common Metals, which was acquired on November 18, 2025. Grant income for the current period includes only post-acquisition activity, whereas the prior period did not include any grant income from these operations.

- *Gain (loss) on fair market value of financial instruments, net* reflected a gain of $279.0 million and $332.2 million for the three and nine months ended September 30, 2026, respectively, over the comparable periods in the prior year. The 2026 gains were driven primarily by the decline in our share price since the June 3, 2026 issuance of warrants to the U.S. Department of Commerce (the "Government Grant Warrants"), partially offset by the earnout liability loss recognized from the share conversion in the second quarter of 2026. The 2025 losses were driven primarily by increases in our share price on the Common Stock warrants, Series A warrants, and earnout liabilities, including a $36.9 million day-one loss on the Common Stock warrants issued in May 2025. See Note 2, Fair Value Measurements.
- *Interest expense and other expense, net* primarily reflects:
  - $4.5 million of liquidated damages recorded under the Registration Rights Agreement during the second quarter of 2026. The liquidated damages were triggered by the suspension of the Company's Form S-1 (File No. 333-293172), originally filed on February 3, 2026, from March 30 through June 5, 2026;
  - $2.2 million of interest expense related to the U.S. DFC loan during the three and nine months ended September 30, 2026; and
  - unrealized losses from our investment in a prime money market fund, and interest expense on the Barclays Bank PLC trade cycle loan facility previously entered into by Less Common Metals, which was repaid in full in the first quarter of 2026. These losses were partially offset by unrealized foreign exchange gains.

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	Change	2026	2025	Change
	(In thousands, except percentages and basis points)					
(Loss) income before income taxes	$ 6,607	$ (156,994)	$ 163,601	$ (74,514)	$ (248,025)	$ 173,511
Income tax benefit	(5,099)	—	(5,099)	(6,189)	—	(6,189)
Effective tax rate				8.3 %	— %	830 bps

Income tax benefit. The increase in the benefit from income taxes of $5.1 million and $6.2 million for the three and nine months ended September 30, 2026, respectively, compared to the comparable periods of the prior year was primarily attributable to the forecasted taxable activities of our Less Common Metals and Serra Verde subsidiaries following the acquisitions on November 18, 2025 and September 3, 2026, respectively.

Effective tax rate. Our effective tax rate of 8.3% for the nine months ended September 30, 2026 differs from the statutory tax rate of 21% due to changes in valuation allowances in the United States and Switzerland, foreign tax benefits generated on current year losses, and recurring permanent differences and discrete items that may occur in any given year, but are not necessarily consistent from year-to-year.

Liquidity and Capital Resources

Overview

We are an early-stage company with a limited operating history. As we expand our production capacity, we expect to incur significant operating expenses without generating sufficient revenues to cover these expenditures.

We believe that our existing cash and cash equivalents together with cash generated by future financing activities, including our ability to raise capital under our universal shelf registration statement, will be sufficient to fund our near-term operating and capital expenditure requirements for at least the next twelve months. We will require additional capital to fund our long-term capital requirements, particularly those associated with the full development of the Round Top Project, the build-out of the Stillwater Facility, the development of the Blacksburg Facility, the expansion of the Less Common Metals – UK facility, the development of the Less Common Metals – Europe manufacturing facility and the continued costs of operating and developing the Pela Ema mine. We may also incur significant future cash outflows related to strategic investments and/or acquisitions. We intend to pursue external sources of financing to support our funding needs, including equity financings and debt financings, depending on market conditions and other factors.

The amount and timing of our capital expenditures is within our control and subject to management's discretion. We retain the flexibility to defer a portion of planned capital expenditures depending on a variety of factors, including, but not limited to industry conditions, increased costs, delays in project development, the availability of necessary equipment, infrastructure and capital, capital needs of other strategic initiatives and market conditions. Our goal is to allocate our capital to advance our objectives and maximize returns.

To meet certain milestones under the Dept. of Commerce DFA and LGA, respectively (the "Funding Agreements") to partially reimburse us for our capital expenditures, we will be required to raise a significant amount of capital by the end of 2027. Under the Funding Agreements, we are required to raise equity (which could include, at our option, up to $300.0 million of convertible loan notes) in the following amounts by the corresponding dates:

- On or prior to March 31, 2027, we are required to raise an additional aggregate amount of equity equal to $375.0 million, plus the total cash acquisition costs for the acquisition of Serra Verde.
- On or prior to December 31, 2027, we are required to raise an additional aggregate amount of equity equal to $875.0 million.

Under the Funding Agreements, we are also required to establish a revolving credit facility in an aggregate principal amount not to exceed $250.0 million by June 30, 2027. In addition to the equity raise requirements described above, we are required to raise an aggregate amount of equity that is sufficient to satisfy the cash collateral required under such working capital facility.

There can be no assurance that any government funding or other funding will be obtained, or as to the timing or amount of any proceeds. Debt financings may impose additional operational limits on our business and increase our interest expense, and equity or equity-linked financings could result in additional dilution to our shareholders. If we do not raise equity to satisfy the equity milestones described above, we may seek to modify such milestones under the Funding Agreements through discussions with the Department of Commerce. There can be no assurance that any agreement for a modification will be obtained.

Our ability to raise additional capital on acceptable terms is subject to market conditions, our operational progress, and our ability to satisfy applicable milestones and conditions, and there can be no assurance that such additional capital will be available on acceptable terms or at all.

Sources and Uses of Cash

Our primary sources of liquidity have consisted of equity financing. For the nine months ended September 30, 2026, we had a net loss of $68.3 million, which included a non-cash fair value gain on financial instruments of $115.4 million. Net cash used in operating activities during the period was $228.2 million. As of September 30, 2026, we had $1.09 billion in unrestricted cash and cash equivalents.

We expect to continue to use cash in our consolidated operating activities for the foreseeable future as we invest in commercializing our integrated mine-to-magnet platform. Our primary near-term uses of cash include:

- Stillwater Facility development – continue to qualify sintered NdFeB permanent magnet production, expansion of production, and building metal making operations, a portion of which could be funded through the DFA and LGA, and procuring feedstock;
- Round Top Project advancement – funding a Definitive Feasibility Study and, ultimately, mine construction; a portion of which could be funded through the DFA, LGA, and TSIF grant agreements;
- Blacksburg Facility development – developing our new magnet manufacturing and refined metals operation in Bailey Industrial Park, Blacksburg, a portion of which could be funded through the DFA and LGA;
- Serra Verde – implementation of the flowsheet optimization and debottlenecking project;
- Consolidated separation plant development - developing a consolidated separation plant to process recycled swarf from our magnet production and mixed rare earth carbonate primarily from Serra Verde;
- Less Common Metals expansion – expanding the current manufacturing site in Cheshire, United Kingdom.
- Less Common Metals – Europe – developing a rare earth processing, metal and alloy production and magnet making facility in Lacq, France; and
- General corporate and administrative expenses – supporting our growing operations, including personnel, legal, regulatory, and compliance costs.

Investment in Carester SAS. The Carester investment, when completed, has an aggregate estimated value of €40.0 million, or approximately $45.3 million. Upon consummation of the transaction, the proposed investment would require a cash payment of €28.3 million, or approximately $32.1 million. The remaining consideration consists of equity consideration of €11.7 million, or approximately $13.2 million, to be settled through the issuance of shares of our common stock, subject to customary adjustments, including the potential substitution of cash in lieu of our common stock.

U.S. Department of Energy Critical Materials Innovation, Efficiency and Alternatives Program. The Dept. of Energy grant provides reimbursement of up to a maximum amount of $19.3 million on certain allowable costs to support development of a pilot-scale rare earth element separations project. Final award terms, project scope, budget, and timeline are subject to negotiation with the Dept. of Energy. Any award is subject to successful completion of negotiations with the Dept. of Energy and the execution of a definitive funding agreement.

Texas Semiconductor Innovation Fund. The TSIF Grant Agreement provides for reimbursement of certain allowable costs directly allocable to the Round Top Project up to a maximum amount of $14.2 million. The TSIF Grant Agreement grant funds are disbursed on a cost reimbursement basis only and are subject to our strict compliance with the terms and conditions of the TSIF Grant Agreement.

Facility Leases. We lease facilities under fixed noncancelable operating leases that expire on various dates through fiscal year 2032. See Note 6, “Commitments and Contingencies – Leases,” of the Notes for additional information related to our fixed noncancelable operating leases.

Cash Flows

	Nine Months Ended September 30,		
	2026	2025	Change
	(In thousands)		
Net cash used in operating activities	$ (228,187)	$ (21,087)	$ (207,100)
Net cash used in investing activities	(375,600)	(13,398)	(362,202)
Net cash provided by financing activities	1,414,763	275,333	1,139,430

Operating Activities. Net cash used in operating activities increased by $207.1 million compared to the comparable prior-year period. The changes in non-cash adjustments were primarily driven by:

- a $332.2 million non-cash unrealized fair value gain primarily related to the Series A Warrant and the Government Grant Warrant liability, partially offset by the unrealized fair value loss related to the Earnout Share conversion;
- a $12.4 million increase in stock-based compensation; and
- a $7.7 million increase in depreciation and amortization, due primarily to acquisition-related property and intangible assets.

The changes in operating assets and liabilities were primarily driven by:

- an increase in cash used for accounts receivable and inventory, due primarily to the addition of Less Common Metals' receivables and inventory balances following the acquisition of Less Common Metals on November 18, 2025 and the addition of Serra Verde's inventory balances following the acquisition of SVRE Holdings Ltd. on September 3, 2026;
- an increase in cash used for prepaid and other assets, due primarily to prepaid rent and advanced payments to suppliers for future inventory deliveries;
- an increase in cash used for accounts payable, due primarily to expenditures associated with development of the Round Top Project, an increase in vendor payments related to the acquisition of SVRE Holdings Ltd. on September 3, 2026, and the timing of vendor payments; and
- an increase in cash provided from accrued expenses, due primarily to an increase in payroll and payroll taxes related to the acquisition of SVRE Holdings Ltd. on September 3, 2026, and equipment expenditures.

Investing Activities. Net cash used in investing activities increased by $362.2 million compared to the comparable prior-year period, due primarily to the acquisition of SVRE Holdings Ltd. on September 3, 2026, and capital expenditures to build out our manufacturing process at our Stillwater Facility.

Financing Activities. Net cash provided by financing activities increased by $1.14 billion compared to the comparable prior-year period, primarily due to proceeds from the $1.50 billion private investment in public equity financing, net of transaction costs, completed in January 2026, partially offset by payments for security issuance costs and the repayment of the Barclays Bank PLC trade cycle loan facility.

Off-Balance Sheet Arrangements

Other than as described in this Quarterly Report, we do not have any other off-balance sheet arrangements that have, or are reasonably likely to have, a material current or future effect on our financial condition, changes in financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources. See Note 6, "Commitments and Contingencies," of the Notes.

Purchase Obligations and Other Commitments

In the normal course of business, we enter into purchase orders with vendors for manufacturing and research and development equipment and with suppliers for inventory used in the manufacture of our products. Capital equipment purchase orders are generally non-cancelable due to long lead times and generally relate to forecasted equipment needs for our Phase 1b and 2a manufacturing line expansions at our Stillwater Facility, facility construction, capital equipment purchases for magnet- and metal-making activities, and research and development activities at RTMD. Inventory purchase orders are generally fulfilled within one year of the order date.

Critical Accounting Estimates

Our Condensed Consolidated Financial Statements are prepared in accordance with U.S. GAAP and require management to make estimates, assumptions, and judgments that affect the reported amounts of assets and liabilities and results of operations. Actual results could differ materially from these estimates.

Significant estimates include goodwill and other assets arising from business combinations, asset and liability valuations, including earnout and warrant liabilities, deferred taxes and related valuation allowances, and other fair value measurements. See Note 1, “Organization – Significant Accounting Policies” in the Notes to the Consolidated Financial Statements included in our 2025 Annual Report for a description of our critical and other significant accounting policies.

Recent Accounting Pronouncements

For a discussion of certain recent accounting pronouncements, see Note 1, “Organization – Significant Accounting Policies – Recently Issued Accounting Pronouncements Not Yet Adopted,” of the Notes.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required under Regulation S-K for “smaller reporting companies”.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures as defined under Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Our disclosure controls and procedures have been designed to provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms. Our disclosure controls and procedures include controls and procedures designed to provide reasonable assurance that information required to be disclosed in reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation of our CEO and CFO, evaluated the effectiveness of our disclosure controls and procedures as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) as of September 30, 2026. We acquired SVRE Holdings Ltd. on September 3, 2026 and, as permitted by SEC guidance for newly acquired businesses, the scope of management’s assessment of our disclosure controls and procedures as of September 30, 2026 did not include the disclosure controls and procedures, to the extent that they are subsumed by internal control over financial reporting, of SVRE Holdings Ltd., whose financial statements reflect total assets and revenues constituting 62% and zero percent, respectively, of the related Condensed Consolidated Financial Statements of the Company as of, and for the third quarter ended, September 30, 2026. Based on that evaluation, our CEO and CFO concluded that as of such date, our disclosure controls and procedures were effective to provide reasonable assurance that the information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to management as appropriate to allow for timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the third quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

We completed the acquisition of SVRE Holdings Ltd. on September 3, 2026, and we are currently integrating SVRE Holdings Ltd. into our internal control system. Management's assessment of the effectiveness of internal control over financial reporting as of September 30, 2026, based on the criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), excludes the internal control over financial reporting of SVRE Holdings Ltd. This exclusion is in accordance with guidance provided by the Securities and Exchange Commission for newly acquired businesses. The effectiveness of any system of controls and procedures is subject to certain limitations, and, as a result, there can be no assurance our controls and procedures will detect all errors or fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that objectives of the control system will be attained.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The information required with respect to this item can be found in Note 6, “Commitments and Contingencies–Litigation” and “Commitments and Contingencies–Environmental Regulations at Pela Ema” of the Notes and is incorporated by reference into this Item 1.

ITEM 1A. RISK FACTORS

Factors that could cause the Company’s actual results to differ materially from those in this Quarterly Report on Form 10-Q include the risk factors described in the Company’s 2025 Annual Report on Form 10-K, filed with the SEC on March 30, 2026.

As of the date of this Quarterly Report on Form 10-Q, other than as set out in below, there have been no material changes to the risk factors disclosed in the Company’s 2025 Annual Report on Form 10-K.

You should consider the following risks and uncertainties together with the other information contained in this Quarterly Report on Form 10-Q and in the Company’s 2025 Annual Report on Form 10-K. These risks and uncertainties could materially adversely affect our business, results of operations, financial condition and reputation, which could cause the trading price of our stock to decline. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, could also adversely affect us. References to past events are illustrative and are not intended to be a complete listing, and the absence of a reference to a past event does not imply that it has not occurred or indicate how likely it is to occur in the future.

Summary of Risk Factors

The following summarizes some, but not all, of the risks provided below. Please carefully consider all of the information discussed in this “Item 1A. Risk Factors” for a more thorough description of these and other risks:

- Our Stillwater Facility has limited operating history and our Blacksburg Facility is under development, and we have a limited history in commercial magnet-making operations which limits the accuracy of any forward-looking forecasts, prospects or business outlook or plans.
- The development of the Round Top Project into a producing mine is subject to a variety of risks and the development of the Round Top Project into a producing mine may not occur or be delayed.
- Delays in the ramp-up of Phase I and any Phase II expansion at the Pela Ema mine could increase project costs and timelines, and materially adversely affect our business and results of operations.
- We are subject to risks related to the development and operation of rare earth mines and differences between planned and actual recovery and yield rates could reduce our production volumes and revenues.
- The production of neo magnets and strip-cast and alloy manufacturing, and mineral exploration and mining activities by their nature, involve significant risks and hazards and are subject to significant regulation.
- Our R&D programs may not be successful, which could impair our ability to establish commercially viable extraction, separation, and magnet manufacturing operations.
- Until we are able to satisfy our rare earth oxide and metal feedstock needs from internal resources, our business will remain subject to the availability of rare earth oxide and metal feedstock and related processing capacity from third parties.
- Our business is capital-intensive and if we do not have sufficient capital or other resources necessary to provide for such production and manufacturing, it could negatively impact our business.
- Our inability to meet customer specifications would negatively impact our business.
- We may be adversely affected by fluctuations in demand for, and prices of our products.
- Since our inception, we have generated negative operating cash flows and we may do so in the future and may not achieve profitability, which could affect our ability to implement our business plan.

- We may not be able to convert current commercial discussions for the sale of our products into definitive contracts, which may have a negative effect on our business.
- Any uncertainty related to the Offtake Agreement, for example if such agreement is terminated or if the counterparty lacks financial resources necessary to perform its purchase obligations, including due to a failure to finalize definitive debt financing within the timeframes contemplated by such agreement, could cause us to lose the significant commercial benefits provided by the Offtake Agreement.
- The Offtake Agreement contains covenants that could restrict our ability to take actions important to our business strategy and upon certain triggering events, the counterparty to the Offtake Agreement may exercise an option to purchase all the equity interests in our subsidiary that holds the Pela Ema mine.
- Geopolitical developments or disruptions, such as changes in the political environment, export/import or environmental policy of China or the U.S. or other countries in which we operate or sell product or otherwise, may adversely affect our business.
- Being designated on an export control list by China has had and is expected to continue to have an adverse impact on our ability to source key raw materials and supplies from China, which has impacted and is expected to continue to impact our business.
- The success of our business will depend, in part, on the growth of existing and emerging uses for neo magnets and an increase in the global supply of neo magnets or dumping, predatory pricing and other tactics by our competitors or state actors may adversely affect our profitability.
- We operate in a highly competitive industry in a high demand and growth environment and additional manufacturing, refining and mining competitors could result in a reduction in revenue.
- We may require substantially more capital than currently estimated to complete and develop our Projects, and any inability to obtain additional financing could adversely affect our business and future growth.
- Increasing costs, including rising electricity and other utility costs, or limited access to raw materials may adversely affect our profitability.
- Utility disruptions or shortages at our facilities could delay operations and increases costs, supply chain disruptions and logistics constraints could delay product delivery and disrupt our access to essential materials, and diminished access to water may adversely affect our operations.
- Our agreements with government entities that provided us with incentives and favorable financing contain obligations that, if not complied with, could negatively impact our business.
- We are subject to the risks of war, terrorism, natural disasters or public health emergencies.
- We are dependent upon IT systems, which are subject to cyber threats, disruption, damage and failure.
- If we fail to retain key personnel or attract additional qualified personnel, our business could suffer and work stoppages, labor relations issues, or a shortage of skilled workers could significantly disrupt our operations.
- Our success depends on developing and maintaining relationships with local communities and stakeholders.
- We are subject to political, economic, regulatory, tax, currency and other risks associated with our international operations and interventions by the Brazilian government in the local economy could have a material adverse effect on our business, financial condition and results of operations.
- Changes in royalty rates or the imposition of new royalties at the federal, state, or municipal level in Brazil could reduce our cash flows and materially adversely affect our financial condition.
- We are or may be subject to risks associated with acquisitions, strategic transactions and expansions and may not realize the anticipated benefits of our proposed, current, and prior acquisitions and transactions and the success of the LCM Acquisition depends on our existing and future customer and supplier relationships.
- If we experience harm to our reputation and brand, our business, financial condition and results of operations could be adversely affected.
- If we infringe, or are accused of infringing, the intellectual property rights of third parties, it may increase our costs or prevent us from being able to commercialize new products.
- If we fail to adequately enforce or defend our intellectual property rights, our business may be harmed.

- Failure to obtain or retain any necessary permits or approvals for our existing or planned operations or any regulatory investigations or penalties may negatively impact our business.
- Tariffs by the U.S., counter-tariffs by other countries and future changes in tariff policies could adversely affect our results of operations.
- Our operations are or may become subject, to various laws and regulations, including environmental, health and safety regulations, anti-corruption, anti-bribery and anti-money laundering laws and sanctions, export controls and national security-related requirements, which could impose additional costs or limit or prevent our ability to continue operations or undertake new operations, and we may face claims and liability for breaches, or alleged breaches, of such regulations and other applicable laws.
- We are subject to physical climate risks, and the impacts of climate change may adversely affect our operations and/or result in increased costs to comply with changes in regulations.
- We are exposed to possible litigation risks, including permit disputes (including in respect of access and/or validity of tenure), environmental claims, occupational health and safety claims and employee claims.
- The funding from the U.S. Department of Commerce subjects us to numerous risks and uncertainties, is expected to be funded in phases over time and is subject to our achieving milestones, and there can be no assurance that such milestones will be achieved on the expected timeline or at all.
- We have assumed substantial indebtedness under Serra Verde's DFC finance agreement, which contains restrictive covenants and requirements that could adversely affect our financial flexibility and operations.
- The market price and trading volume of our common stock have been, and may continue to be, highly volatile, and could be subject to wide fluctuations in response to various factors beyond our control.
- Any future issuances of Common Stock may dilute the voting power of our existing stockholders and along with the public resale of our Common Stock or the perception that such resales may occur could adversely affect the market price of our Common Stock.

Risks Related to Manufacturing and Production

Our Stillwater Facility has a limited operating history and our Blacksburg Facility is under development and accordingly, we have limited history in commercial magnet-making operations which limits the accuracy of any forward-looking forecasts, prospects or business outlook or plans.

Our magnet manufacturing facility located in Stillwater, Oklahoma (the "Stillwater Facility") has a limited operating history and our planned magnet manufacturing facility located in Blacksburg, South Carolina (the "Blacksburg Facility") is under development. As a result, we have little historical financial and operating information available to evaluate the performance of our magnet business.

In the near term, the development and growth of our magnet business depends on our ability to: (i) successfully produce neo magnets at the Stillwater Facility; (ii) secure one or more reliable sources of rare earth feedstock at prices that are acceptable and attractive to us; and (iii) secure adequate demand from neo magnet customers that are willing and able to purchase our neo magnets at prices that are expected to be profitable for us. Our long-term profitability from our magnet business will be dependent upon the economical development of the Stillwater Facility, the Blacksburg Facility and any other future planned facilities and production of neo magnets, which is subject to numerous risk factors. Additional expenditures are required to construct, complete and install additional neo magnet production equipment and our neo magnet production capabilities might not be able to fully utilize the nameplate capacity of the equipment. Actual operating costs and economic returns of the Stillwater Facility, the Blacksburg Facility and any other future planned facility may materially differ from the costs and returns estimated. We may not be able to obtain materials, equipment or tooling as needed in order to economically produce and sell neo magnets due to a variety of factors, including market constraints, technical and operational challenges, competition and our available capital, which we have experienced recently and may also continue to experience. In addition, we have also experienced, and may continue to experience, delays and issues with respect to procuring, installing and maintaining equipment and tooling, which have affected and may continue to affect our commissioning and production schedules at the Stillwater Facility. Delays for any reason in the completion of the Blacksburg Facility or the Round Top Project (as defined below) and the continued build-out of the Stillwater Facility or our ability to reach planned production capacity and sales of neo magnets from these facilities, as

applicable, could have a material adverse effect on our near-term and long-term financial prospects, results of operations and financial condition, which makes it difficult to accurately forecast our future performance and assess our business prospects and plans.

The Round Top Project is at the exploration stage and we have not commenced construction or commissioning of the mine or related facilities, and its development into a producing mine is subject to a variety of risks and uncertainties, any number of which may cause its development into a producing mine not to occur, be delayed, or not result in the commercial extraction of minerals.

We have not yet extracted minerals on a commercial scale through our operations and rights relating to Round Top Mountain and its heavy rare earth metals deposit (the "Round Top Project"). The Round Top Project may not be able to be commercially mined and our ongoing exploration programs may not result in the development of profitable commercial mining operations. Significant expenditures will be required to complete the Round Top Project. We may not be able to develop the Round Top Project into an operating mine and doing so may not result in the commercial extraction of mineral deposits. There are a number of factors that may result in the Round Top Project not reaching completion or cost-effective production, or which may result in delays or failure to achieve our production goals, including:

- if we do not obtain adequate funding;
- our failure to successfully complete a preliminary or definitive feasibility study demonstrating that the project could profitably produce rare earth minerals, the grade and characteristics of the deposit;
- if the preliminary and definitive feasibility studies for the Round Top Project, when delivered, do not support the economic viability of the Round Top Project moving forward, or the assumptions used in the studies to underpin the viability of the Round Top Project (including, but not limited to, the prices of critical minerals or rare earth minerals) do not remain accurate in the future;
- our ability to conduct our operations as currently planned if the Texas General Land Office (the "GLO") were to grant mining leases or additional prospecting permits covering land in close proximity to the Round Top Project which adversely affects us (for example, a third party has obtained prospecting permits from the GLO for land in close proximity to our Round Top Project, including land on which we hold an active purchase option, and the holder of a prospecting permit may apply to the GLO to convert the permit into a mining lease, and the GLO has discretion whether to grant any such application);
- our failure to meet lease-related timelines;
- our inability to procure necessary equipment;
- our failure to satisfy operational requirements regarding obtaining adequate power, water, expertise and human resources; and
- if we do not reach commercial or profitable production of rare earth minerals from the Round Top Project in the short, medium, or long term.

If the development of the Round Top Project into a producing mine does not occur, is delayed, or does not result in the commercial extraction of minerals, our actual operating results may differ materially from any forecasted results.

Delays in the ramp-up of Phase I and in any Phase II expansion at our Pela Ema facility could increase project costs and timelines, and materially adversely affect our business and results of operations.

As of September 30, 2026, the first stage of the Phase I debottlenecking and optimization project at the Pela Ema facility is in production and continuing its ramp up process. The facility remains subject to risks associated with ramping up to planned first stage production volumes and cost profile as well as completion of the second stage of Phase I. Any optimization, commissioning or operational issues, and unforeseen events such as inclement weather, labor disputes or supply chain disruptions, may delay the completion of Phase I, achievement of planned production volumes or increase the project budget. In addition, the potential for a Phase II expansion is subject to risks related to economics, geology, design, engineering, and the successful implementation of lessons learned from Phase I.

Delays in Phase II development could result in increased project costs, prolonged development timelines, and potential operational inefficiencies. The failure to complete the Phase I debottlenecking and optimization project on time and on budget, not proceeding with a Phase II expansion, delays or inefficiencies in achieving anticipated production volumes or cost profile, as well as delays in planning and execution of Phase II, could have a material adverse effect on our business, financial condition, results of operations and prospects.

We are subject to risks related to the development and operation of rare earth mines.

The development, operation and profitability of the Round Top Project and our Pela Ema mine are subject to various risks, including:

- an increase in the global supply of rare earth magnets or critical and rare earth minerals related products, dumping, predatory pricing and other tactics by our competitors or state actors which may adversely affect our profitability;
- competition from substitutions for critical and rare earth minerals which may negatively impact the revenue generated by the Pela Ema mine and the Round Top Project;
- our inability to commercially deploy our mineral processing and purification technology or identify third-party technologies or processes, or for any such technology and/or processes to be able to efficiently process and purify one or more feedstocks of mixed rare earth mineral concentrates;
- any land reclamation and mine closures that may be burdensome and costly;
- our failure to obtain or maintain the necessary permits for operations and other aspects of the business of operating the Round Top Project or the Pela Ema mine; and
- if we do not achieve targeted production levels.

The occurrence of any of these events may have a material adverse effect on our business, results of operations and financial condition.

Differences between planned and actual recovery and yield rates could reduce production volumes and revenues at our current and future mining operations, and materially adversely affect our results of operations.

When compared to many industrial and commercial operations, mining exploration and development projects are high risk and subject to uncertainties. Each mineral resource is unique and the nature of the mineralization, and the occurrence and grade of the minerals, as well as behavior of the mineral resource during mining, are unpredictable. Any mineral resource estimates may be materially different from mineral quantities we may recover, any life-of-mine estimates may prove inaccurate and market price fluctuations and changes in operating and capital costs may render mineral resources uneconomic to mine.

Our production forecasts for our Pela Ema mine are based in part on geological models, mineral resource estimates, and assumed recovery and yield rates. Actual recovery and yield rates may differ materially from planned levels due to inaccurate geological models, inaccurate estimates of mineralization, suboptimal extraction methods, equipment performance issues, or ineffective reagents. Imprecision in mineral resource estimates may lead to inaccuracies in project planning, potentially affecting the economic viability of mining operations. Any sustained shortfall in recovery or yield rates could result in lower production volumes, higher per-unit costs, and reduced revenues, which could have a material adverse effect on our business, financial condition, results of operations and prospects. We have not declared mineral reserves for the Pela Ema mine.

In addition, any uncertainty and/or error in our estimates of minerals in the Round Top Project could result in lower-than-expected revenues and higher-than-expected costs. Our resource estimates, if any, may change significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, our estimates, if any, are likely to change and these changes may result in a reduction in our resources. These changes may also result in alterations to our development and mining plans, which may, in turn, adversely affect our operations.

The production of neo magnets and strip-cast and alloy manufacturing, and mineral exploration and mining activities by their nature, involve significant risks and hazards and are subject to significant regulation.

The production of neo magnets and strip-cast and alloy manufacturing, and mineral exploration and mining activities by their nature, involve significant risks and hazards, including environmental hazards, as well as industrial and mining accidents. These include, for example, occupational hazards, leaks, ruptures, explosions, chemical spills, seismic or other natural events, fires, flooding, discharges of gases and toxic substances, contamination of water, air or soil resources, unusual and unexpected rock formation affecting mineralization or wall rock characteristics, ground or slope failures, rock bursts, wildfires, radioactivity and other accidents, incidents, or conditions resulting from mining or manufacturing activities, including, among others, blasting and the transport, storage and handling of hazardous materials. In particular, the production of strip-cast and alloys and neo magnets involves the use of heavy equipment and operations at high temperatures. Certain materials used in magnet production are pyrophoric, and designing our facilities, including the Blacksburg Facility, to meet applicable building and fire codes for such materials may require additional safeguards and approvals from local authorities, which could increase costs or delay construction. These operations can be dangerous and safety incidents in these operations may cause damage to and loss of equipment, injury or death, monetary losses and potential legal liabilities. Furthermore, there is the risk that relevant regulators may impose fines and work stoppages for non-compliant production or mining operating procedures and activities, which could reduce or halt production or mining until lifted. The occurrence of any of these events could delay or halt production, increase production costs and result in financial and regulatory liability for us. In addition, the relevant environmental authorities have issued and may issue administrative directives and compliance notices in the future, to enforce the provisions of the relevant statutes to take specific anti-pollution measures, continue with those measures and/or to complete those measures. The authorities may also order the suspension of part, or all of, our operations if there is non-compliance with legislation. Contravention of some of these statutes may also constitute a criminal offense and an offender may be liable for a fine or imprisonment, or both, in addition to administrative penalties. The occurrence of any of these events may have a material adverse effect on our business, results of operations and financial condition.

Our research and development programs may not succeed in achieving their technological objectives, which could impair our ability to establish commercially viable extraction, separation, and magnet manufacturing operations.

Certain aspects of our business depend on the successful outcome of our research and development activities. These activities include: (i) our development of proprietary extraction and separation technologies at our Wheat Ridge, Colorado facility (the “Colorado Facility”); (ii) our development of intellectual property, technologies, and processes for manufacturing of sintered neodymium-iron-boron (“NdFeB”) permanent magnets at our in-house Innovations Lab and R&D Program at our Stillwater Facility; and (iii) our research and development enhancements to our metal-making operations at our Less Common Metals subsidiary (“Less Common Metals”). There is no assurance that any of these programs will yield commercially viable, scalable results. Our Colorado Facility is a development and demonstration facility, not a commercial production facility, and the technologies developed there may prove insufficient or prohibitively costly to scale. Similarly, our Innovations Lab may fail to develop magnet formulations and processes that are competitive in performance and cost, or that satisfy the exacting qualification requirements of defense and commercial customers. For example, we are currently developing grain boundary diffusion techniques and heavy rare earth free magnets and there can be no assurances that our efforts will be successful or result in commercially viable products. Finally, our research and development enhancements at Less Common Metals may not result in commercially scalable processes and products. If our research and development programs fail to achieve their objectives, or if successful results cannot be translated into scalable commercial processes in a timely manner, our business, results of operations, and financial condition could be materially and adversely affected.

Until we are able to satisfy our rare earth oxide and metal feedstock needs from internal resources, our business will remain dependent on the availability of rare earth oxide and metal feedstock and related processing capacity from third parties in quantities and at prices that allow us to develop and commercially operate our Stillwater Facility and Blacksburg Facility and provide cost-effective feedstock to Less Common Metals.

Our Round Top Project is in its exploration stage and is not currently able to satisfy any feedstock needs for the operation of Less Common Metals or the development and commercial operation of our Stillwater Facility and Blacksburg Facility and may never be able to do so. Even if developed, the Round Top Project is not expected to satisfy all of our feedstock needs. In addition, 100% of the products from Phase I production from the Pela Ema mine have been allocated pursuant to the Offtake Agreement. Unless and until our Round Top Project is capable of satisfying a portion of our feedstock needs, or we are able to utilize a portion of the production from our Pela Ema mine for our feedstock needs, we will be required to enter into arrangements with third parties. We are in the process of pursuing feedstock supply and offtake arrangements with potential counterparties in an effort to secure adequate sources of feedstock on terms favorable to us. We may not be able to obtain feedstock due to a variety of factors, including market constraints, export control measures, operational challenges, competition and our available capital. We have experienced, and may continue to experience, delays and issues with shortages of certain feedstock, which have affected and may continue to affect our commissioning and production schedules at the Stillwater Facility and production at Less Common Metals. We also receive strip cast feedstock from Less Common Metals, which is currently experiencing delays in providing the Stillwater Facility with such strip cast feedstock, which in turn has impacted production at the Stillwater Facility. If we are unable to secure supply agreements that ensure that all of our feedstock needs are met, we may not achieve our goals. If this happens, our results of operations and financial condition could be materially and adversely affected.

In addition, our ability to convert mined material into rare earth oxides and the feedstock required by Less Common Metals and our magnet operations depends on the availability of separation, fluorination and metallization capacity, as well as certain reagents used in these processes. We do not currently own or operate commercial-scale rare earth separation capacity, and such capacity is limited outside of China. Until we develop commercial-scale rare earth separation capacity at our planned consolidated separation plant, which is expected to be in operation in early 2028, we will be required to enter into arrangements with third parties for separation of any mined materials from the Round Top Project or the Pela Ema mine. Further, we are dependent on third parties for fluorination and there are a limited number of such providers outside of China. Limited fluorination capacity outside of China has constrained and may continue to constrain our production at Less Common Metals and, in turn, Less Common Metals' ability to provide feedstock to the Stillwater Facility. Our metallization capacity is currently limited to that of Less Common Metals, which may not be sufficient to meet the needs of our Stillwater Facility, and alternative metallization capacity outside of China is limited. If we are unable to develop or secure access to commercial-scale separation capacity, secure access to adequate fluorination capacity or reagents, or expand our metallization capacity or secure access to additional metallization capacity, our results of operations and financial condition could be materially and adversely affected.

Our business is capital intensive and if we do not have sufficient capital necessary for the development and operation of our manufacturing and mining operations, it could negatively impact our business.

Neo magnet production, strip-cast and alloy manufacturing and the mining and production of critical and rare earth minerals require large amounts of capital. Significant capital will be required over the long-term to support the development and growth of our business and operations including the expansion of our Pela Ema mine, our Less Common Metals facility in the United Kingdom and our Stillwater Facility and the development of our Round Top Project, our planned Blacksburg Facility and our planned Less Common Metals facility in France (together, our "Projects"). As a result, we will need to raise additional capital (debt or equity) from time-to-time to meet our long-term strategic goals. Our long-term strategic goals are based on, among other things, current expectations as to future capital expenditures, and if we are unable to raise sufficient additional capital on satisfactory terms or at all to fund those long-term capital expenditures or we determine that the amount of necessary capital expenditures is greater than our current expectations and we are unable to raise further additional capital on satisfactory terms or at all, we may modify our capital expenditures plan in the short-term in a manner which results in lengthening the time in which we will achieve our long-term goals. In addition, any cost increases could put significant pressure on margins and cash flows, particularly during the ramp-up to commercial-scale production. Actual capital costs, operating and maintenance costs, production and economic returns may differ significantly from those we have anticipated, including due to excessive consumption of reagents, electricity, or diesel, additional capital expenditure requirements, and increased costs associated with the handling and transport of radioactive materials, and future development activities may not result in profitable mining, processing or production operations. Furthermore, any reduction in long-term capital expenditures may cause us to forego some of the benefits of any future increases in commodity prices, as it is generally costly or impossible to resume production immediately or complete a deferred expansionary capital expenditure project once delayed, which may adversely affect our results of operations or financial condition.

Our inability to meet customer specifications would negatively impact our business.

We need to produce our products to meet customer needs and specifications. As we continue to develop our Stillwater Facility, we have experienced, and may in the future experience, issues with the quality and availability of certain materials we obtain for use in production, including from Less Common Metals, and with our production processes. We may be unable to obtain a consistent supply of quality materials and perfect the relevant production process to the level necessary in order to meet customer specifications. In addition, our ability to sell rare earth products from our Pela Ema mine also depends on meeting product quality specifications, including requirements related to radionuclide content and other impurities. Failure to consistently meet these specifications could result in reduced product quality, inability to satisfy customer requirements, lower demand, financial consequences, and limited sales options. In addition, customer needs and specifications may change over time. Any delay or failure in developing processes to meet changing customer needs and specifications may have a material adverse effect on our financial condition or results of operations.

We may be adversely affected by fluctuations in demand for, and prices of, our products.

Changes in demand for, and the market price of, and taxes and other tariffs and fees imposed upon, our products and their inputs could significantly affect the prices of our products and, accordingly, our revenues and profitability. Prices for our products and their inputs are volatile and are affected by numerous factors beyond our control such as interest rates, exchange rates, taxes, tariffs, inflation or deflation, currency fluctuations, shipping and other transportation and logistics costs, global and regional supply and demand, the development of rare earth substitutes, potential industry trends, such as competitor consolidation, other integration methodologies or accelerated recycling, and tailings reprocessing advancements, and the political and economic conditions of countries that produce and procure our products. Furthermore, supply side factors have a significant influence on price volatility for critical and rare earth minerals, necessary feedstock, and prices. Supply of rare earth minerals, necessary feedstock, and neo magnets and separation capacity is currently dominated by Chinese producers. The Chinese central government regulates production via quotas and environmental standards and has changed, and may continue to change, such production quotas and environmental standards. Periods of over supply or speculative trading of critical and rare earth minerals can lead to significant fluctuations in the market price.

Extended periods of high commodity prices may be destabilizing to critical and rare earth minerals supply and demand and ultimately to the broader markets. Some periods of high critical and rare earth mineral market prices generally are beneficial to our financial performance if we are producing rare earth minerals. If magnet prices rise in concert with such higher mineral prices, strong critical and rare earth mineral prices will also create economic pressure to identify or create alternate technologies that ultimately could depress future long-term demand for our products or increase our third-party feedstock costs, and at the same time may incentivize development of competing mining and manufacturing operations.

Additionally, because we currently are dependent on third parties for feedstock, changes in the demand for, the market price of, or taxes, tariffs, or other fees imposed on such feedstock may affect our ability to acquire our supply needs at an economical price. Changes in the price of feedstock could materially and adversely affect our operations and ultimate financial results.

Risks Related to Business Operations

Since our inception, we have generated negative operating cash flows and we may experience negative cash flow from operations in the future. We may not be successful in achieving profitability.

We are an early-stage company with a limited operating history. Since our inception, we have generated negative operating cash flows and we may experience negative cash flow from operations in the future. We incurred a net loss of $298.5 million for the year ended December 31, 2025 and had an accumulated deficit of $387.4 million as of December 31, 2025. Our 2025 revenues were derived solely from Less Common Metals for a portion of the year following the Less Common Metals acquisition, which closed on November 18, 2025 (the "LCM Acquisition") and the Round Top Project is in its exploration phase. We expect to sustain substantial operating expenses without generating sufficient revenues to cover those expenditures for the foreseeable future. Our future operations and strategic plans may be dependent upon raising additional capital from equity or debt financings, which may not be available on attractive terms or at all. We may not be successful in achieving positive cash flow or profitability due to the unavailability of sufficient capital or otherwise.

Our ability to implement our business plan and achieve long-term success depends on our ability to generate revenues, achieve and maintain profitability and develop positive cash flows.

Our ability to implement our business plan depends on our ability to generate revenues, achieve and maintain profitability, and generate positive cash flow from our operations which are subject to many risks and uncertainties including:

- the sales price of our products;
- difficulty in marketing and/or selling products;
- significantly higher than expected capital costs to construct and commission our Projects;
- significantly higher than expected feedstock costs to support production in the near term until the Round Top Project is capable of satisfying a portion of our feedstock needs;
- significant delays, reductions or stoppages of production activities;
- shortages of adequate and skilled labor or a significant increase in labor costs;
- the introduction of significantly more stringent regulatory laws and regulations and associated delays in permitting; and
- delays in the availability of necessary equipment, including construction or production equipment.

If any one or more of these risks and uncertainties occur, we may need to revise our business plan, and may not achieve long-term success.

We may not be able to establish, maintain or convert commercial discussions and/or memorandums of understanding with customers for the sale of our products from our magnet business or Round Top Project into definitive offtake or sales contracts, and we may not otherwise procure or maintain profitable orders for our products.

The success of our business depends on our ability to generate revenue and operate profitably, which depends in part on our ability to identify target customers, convert commercial discussions, letters of intent and memorandums of understanding into meaningful orders, maintain any existing offtake arrangements or customer relationships and, with respect to the Round Top Project, convert commercial discussions into definitive offtake or sales agreements. We do not currently have any definitive offtake or sales agreements with customers in place in our magnet business or for the Round Top Project. Although we are in regular discussions with potential customers regarding potential offtake agreements, there is no assurance that we will be able to enter into definitive agreements with these potential customers. If we are unable to negotiate, finalize and maintain such agreements and satisfy the conditions thereto in order to enter into definitive agreements, or are only able to do so on terms that are unfavorable to us, this would have a material adverse effect on our ability to generate revenue and on our overall business, prospects, operating results and financial condition.

In our magnet business, we have commissioned and are producing under Phase 1a and are in the process of commissioning Phase 1b at our Stillwater Facility. Prior to reaching expected production rates at the Stillwater Facility, we intend to enter into short- and long-term sales contracts with new customers. We anticipate that our products will be delivered to certain customers on an early trial deployment basis for customer evaluation. However, there can be no assurance that these customers will enter into sales contracts or otherwise make meaningful orders for our products. Even if we do enter into offtake and/or sales agreements, we may fail to deliver the product required by such agreements or may experience production costs in excess of the fixed price to be paid to us under such agreements. Our customers may require protections in the form of price reductions and other remedies for late delivery or performance problems. Delays in delivery of our products, unexpected performance problems or other events could cause us to fail to meet these contractual commitments, resulting in delays in obtaining necessary materials used in our production process, defects in material or workmanship or unexpected problems in our manufacturing process, which could lead to unanticipated revenue and earnings losses and financial penalties. The occurrence of any of these events could harm our business, prospects, results of operations and financial results.

If the Offtake Agreement is terminated for any reason or US SIIE is unable to satisfy its obligations under the Offtake Agreement, we may lose the significant commercial benefits provided by the Offtake Agreement and be forced to seek alternative buyers on less favorable terms or restrict operations, which could materially adversely affect our business, financial condition, results of operations and prospects.

The Offtake Agreement, pursuant to which 100% of Phase I production from the Pela Ema mine is allocated on a take-or-pay basis, was entered into between SV Management Switzerland AG (“SV Management Switzerland”), a wholly owned subsidiary of Middlebury, and US SIIE, LLC (the “US SIIE”), a special purpose vehicle capitalized by the U.S. government and private capital sources. As a newly formed company, US SIIE has no operating history and will need to build operating infrastructure and hire staff or otherwise secure personnel to support the performance of its obligations under the Offtake Agreement. There can be no assurance that US SIIE will be successful in developing this capability on a timely basis, or at all.

The Offtake Agreement may be subject to termination in certain circumstances, including as a result of a material breach by either party, changes in the regulatory or political environment (including changes in U.S. administration or policy priorities), or other events beyond our control or the control of US SIIE. If the Offtake Agreement is terminated for any reason, or if US SIIE defaults on its purchase obligations, we may be forced to seek alternative buyers for our rare earth products from the Pela Ema mine. There can be no assurance that alternative offtake arrangements would be available on comparable terms, or at all. Any alternative arrangements would likely not include the floor price protection, annual price escalation, favorable upside-sharing mechanics, take-or-pay volume commitments, or long-term duration provided by the Offtake Agreement. The loss of these protections would expose us to the full volatility of rare earth commodity prices and market demand fluctuations, which could result in materially lower and less predictable revenue, reduced margins and impaired ability to service our substantial indebtedness, including under the U.S. DFC Loan Agreement. In addition, we have limited storage capacity for inventory and US SIIE’s failure to take delivery or the failure of alternative arrangements to result in deliveries could lead to storage being exhausted and us being forced to restrict operations at our Pela Ema mine. The occurrence of any of the foregoing events could have a material adverse effect on our business, financial condition, results of operations and prospects.

The Senior Debt Facility to be made available to US SIIE has not been documented, closed or funded and remains subject to numerous conditions.

US SIIE is a special purpose vehicle capitalized by the U.S. government and private capital sources, and if the U.S. government or private capital sources fail to provide adequate capitalization to US SIIE, including as a result of changes in administration, policy priorities or appropriations, US SIIE may lack the financial resources necessary to perform its purchase obligations under the Offtake Agreement. The Senior Debt Facility component of that capitalization has not been documented, closed or funded and, as a result of the Offtake Agreement amendment (the "Offtake Amendment") entered into on August 21, 2026 by and between SV Management Switzerland and US SIIE, the requirement under Clause 2.2(b) of the Offtake Agreement with respect to that facility was revised such that it may be satisfied by entry into a commitment letter with a Tier-1 institutional bank, with the resulting facility to be reduced to binding long-form agreements promptly following the date on which the conditions precedent set forth in Clause 2.2 of the Offtake Agreement have been satisfied or waived, upon which the obligations of SV Management Switzerland to sell and deliver, and of US SIIE to purchase and take delivery of or pay for, rare earth products under the Offtake Agreement take effect.

US SIIE has entered into a commitment letter with a Tier-1 institutional bank, the committing bank's commitment under which is subject to numerous conditions precedent, including the negotiation, execution and delivery of definitive facility documentation satisfactory to the bank, the execution and delivery of material contracts, the receipt of all governmental and third-party approvals necessary for the financing and collateral perfection, the perfection of liens on the collateral, the accuracy of representations and warranties, and the absence of any default under the facility documentation or material contracts. Certain of these conditions afford the bank discretion to decline to fund. In addition, the commitment terminates at the earliest of (i) 11:59 p.m. (New York time) on December 31, 2026 and (ii) the suspension, termination or cancellation of the Offtake Agreement, in each case unless the closing of the Senior Debt Facility has occurred on or before such date, and US SIIE may terminate the commitment at any time, with or without cause. As of September 30, 2026, the Senior Debt Facility has not been documented. There can be no assurance that the Senior Debt Facility will be documented, closed or funded, in whole or in part.

Because the requirement with respect to that facility under Clause 2.2(b) of the Offtake Agreement, as revised by the Offtake Amendment, may be satisfied by entry into a commitment letter rather than by a funded facility, if the Senior Debt Facility is not closed or funded, or if US SIIE's available cash and cash equivalents are otherwise insufficient, US SIIE may be unable to perform its purchase and payment obligations under the Offtake Agreement, and we may be forced to seek alternative buyers for our rare earth products from the Pela Ema mine on less favorable terms, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

The Offtake Agreement involves covenants that may restrict our ability to take actions important to our business strategy and could have a material adverse effect on our business, prospects, results of operations, financial position and cash flows.

The Offtake Agreement contains covenants to (i) subject to certain exceptions, during the term of the Offtake Agreement, sell and deliver to the United States government 100% of the production of the applicable products from Phase I at the Pela Ema mine, (ii) not locate separation facilities in any non-allied nation or permit any restricted person to have an interest in or otherwise be involved in any separation facilities, (iii) use commercially reasonable efforts to prohibit contractors and service providers from using, reselling, or otherwise providing any technology, software, hardware or other like asset that is owned or developed, or in which an interest is held, by a non-allied nation's government, and (iv) not change or replace the U.S. DFC Loan Agreement except with DFC, the United States government or a person who is not a restricted person.

In addition, in connection with consummation of the Serra Verde merger, we were required to implement certain governance rights and protective provisions, including restrictions with respect to, subject to certain exceptions, (i) consummating certain fundamental events other than to certain persons from permitted jurisdictions, (ii) completing a sale of assets critical to Serra Verde's obligations under the Offtake Agreement, (iii) selling products or material assets designated by the Department of War during a time of conflict involving the United States as a priority to the national security of the United States (subject, in certain circumstances, to appropriate economic make whole arrangements in favor of us), (iv) knowingly issuing more than 19.9% of the common stock to persons who are not certain persons from permitted jurisdictions, and (v) consummating certain fundamental events subject to the jurisdiction of the Committee on Foreign Investment in the United States ("CFIUS") without receipt of CFIUS clearance prior to consummation.

In connection with the Offtake Agreement, we are also required to implement and maintain a shareholder rights plan or other mechanism intended to prevent restricted persons from acquiring, directly or indirectly, more than 19.9% of our equity interests. These limitations could restrict our ability to raise capital from, or enter into strategic transactions with, certain non-U.S. investors, may reduce demand for or the liquidity of our common stock, and, if triggered, could result in significant dilution to the holdings of the applicable restricted person.

Compliance with the above covenants could restrict our ability to take actions that are important to our business strategy. If strategic transactions are prohibited by the Offtake Agreement or other covenants, our ability to execute our business strategy could be materially adversely affected. A failure to comply with these covenants could give rise to an event of default under the Offtake Agreement. If any such event of default is not waived, US SIIE would have the right to exercise remedies, which may include, without limitation, termination of the Offtake Agreement and/or seeking damages. Any such remedies could materially adversely affect our business, prospects, results of operations, financial position and cash flows, and could cause volatility in or otherwise adversely affect, the price of our common stock.

Upon certain triggering events, US SIIE may exercise an option under the Amended and Restated Call Option Agreement to purchase all of the equity interests in Middlebury, which may undermine the execution of our mine-to-magnet strategy.

In accordance with the Call Option Agreement dated August 14, 2026 entered among Serra Verde, Serra Verde securityholders and US SIIE, and as a condition to the consummation of the Serra Verde merger, the parent company of Middlebury, Merger Sub II LLC, agreed to amend and restate said Call Option Agreement to provide an option in respect of the entire equity interests of Middlebury (the "Amended and Restated Call Option Agreement").

Upon the occurrence of certain triggering events, US SIIE may exercise an option to purchase all of the equity interests in Middlebury. Triggering events consist of (i) solely in the event the U.S. government is not a lender, insolvency or similar circumstances involving SV Management Switzerland AG or Serra Verde Pesquisa e Mineração Ltda., (ii) ceasing to use the Pela Ema mine site in Brazil or suspending activities in connection with the mine for a period of sixty days or more, (iii) breach of fundamental obligations under the Offtake Agreement, (iv) assignment of the Offtake Agreement or a change of control in breach of the Offtake Agreement, and (v) an event of default under financing documents entered with new lenders and written notice of the intention of such new lenders to foreclose on their collateral.

Any forced sale of Middlebury may undermine the execution of our mine-to-magnet strategy and could materially adversely affect our business, prospects, results of operations, financial position and cash flows, and could cause volatility in or otherwise adversely affect, the price of our common stock.

Changes in China's or the United States' political environment and policies, including changes in export/import policy, may adversely affect our business.

Because of the current dominance of China in the critical and rare earth minerals industry, the possibility of adverse changes in trade or political relations with China as well as political instability in China could severely interfere with our industry and would have a material adverse effect on our operations.

Our sales may be adversely affected by the current and future political environment in China and the policies of the Chinese central government. China could oversupply our markets in the United States and elsewhere with either cheaper magnet products or rare earth minerals or feedstock. The U.S. government has called for substantial changes to foreign trade policy with China and has from time to time raised (as well as has proposed to further raise in the future) tariffs on several Chinese goods. China has at times retaliated with increased tariffs on U.S. goods, or the ban of exports of rare earth technologies and feedstock to other countries such as the United States. While some impacts of Chinese trade policy may be beneficial for our business, any changes in U.S. trade policy could trigger retaliatory actions by affected countries, including China, resulting in trade wars which could likely result in increased volatility in the prices of critical and rare earth minerals, necessary feedstock, and neo magnets.

Furthermore, unless and until these dynamics change in favor of the increased competitiveness of U.S. domestic production, U.S. domestic production may not be economically viable in the global marketplace. Our business plan is also impacted by U.S. government policies that support domestic critical and rare earth minerals production, including tariffs and procurement restrictions, and any reduction in or change to that support, including following a change in administration or the composition of Congress, could adversely affect our business.

As we are heavily dependent upon third-party feedstock unless and until we are able to supply our feedstock needs through our Round Top Project or the Pela Ema mine, if ever, and as China currently dominates the global supply of rare earth feedstock necessary for the production of neo magnets, any changes in U.S. and China relations, including changes in policies by the Chinese government, could adversely affect our financial condition and results of operations, including: changes in laws, regulations or the interpretation thereof, confiscatory taxation, governmental royalties, restrictions on currency conversion, imports or sources of supplies, or the expropriation or nationalization of private enterprises.

China's export controls and other restrictions on rare earth elements, metals, magnets, and related equipment have disrupted, and may continue to disrupt, our industry and our ability to source materials and equipment as needed, which could materially affect our business.

China has enacted export control measures affecting rare earth elements, metals, and magnets, as well as the equipment used to produce them. These measures have had, and are expected to continue to have, a significant impact on the broader rare earth and magnet industry, including us. In particular, until our Round Top Project is capable of satisfying a portion of our feedstock needs, if ever, our business is subject to the availability of rare earth oxide and metal feedstock, in quantities and prices that allow us to develop and commercially operate our production and manufacturing facilities. Moreover, China's export controls regime has also disrupted the ability of industry participants to obtain equipment and materials manufactured in China that are used in rare earth processing and magnet production. As a result, we and other industry participants are facing increased costs, delays, and difficulties obtaining key raw materials, such as dysprosium, samarium and gadolinium, and chemical reagents and equipment, and greater competition for the limited supply of these items outside of China. Western prices for dysprosium oxide, for example, are up over 90% in 2026 alone as measured by Benchmark Minerals intelligence. These impacts have adversely affected and may continue to adversely affect our business.

In addition to the general control measures China has enacted, on June 22, 2026, we were added to China's export control list, along with several other U.S. companies. Following this designation, exporters in China have been prohibited from exporting certain items to us, and exporters outside China have been prohibited from transferring or providing certain China-origin items to us without a license from the Chinese government, which in practice may be difficult or impossible to obtain. This restriction has had and is expected to continue to have an adverse impact on our ability to source key raw materials and supplies from China, which in turn has impacted and is expected to continue to impact our business. This designation, as well as any future designations or adverse actions taken by the Chinese government, may have a negative effect on our ability to produce our products, including if we are unable to source impacted items of the same quantity and quality from outside of China that are not of Chinese origin. China's export control regime is relatively new, has recently been substantially expanded, and continues to evolve. The scope, extraterritorial reach and enforcement of these measures remain uncertain and, in certain respects, untested, and further changes could materially and adversely affect our business.

China suspended certain of the export control measures it announced in October 2025 until January 10, 2027, including measures that would require a Chinese export license for certain products manufactured outside of China that contain rare earth materials of Chinese origin or are produced using Chinese rare earth technology, and measures restricting the export of rare earth mining, separation, metal production, magnet manufacturing and recycling technologies. If these measures are reinstated, in whole or in part, they could apply to products manufactured outside of China by us, including at Less Common Metals, or by our suppliers, and could further restrict our ability to obtain equipment, spare parts, technical support and materials from suppliers in and outside of China.

We cannot predict the scope, duration, or ultimate impact of China's export control policies, whether existing restrictions will be expanded, loosened, or made permanent, or whether other jurisdictions will adopt retaliatory trade measures. Any of these developments, individually or in combination, could materially and adversely affect our results of operations and our financial condition.

The success of our business will depend, in part, on the growth of existing and emerging demand for neo magnets, particularly those made outside of China.

The success of our business depends on the continued growth of the end markets for neo magnets, including hybrid and electric vehicles, wind turbines, robotics, medical equipment, military equipment and other advanced-motion technologies, and successfully commercializing neo magnets in such markets. If the markets for these existing and emerging technologies do not grow as we expect, grow more slowly than we expect, or if the demand for our products in these markets decreases, then our business, prospects, financial condition and operating results could be harmed. Demand could also be reduced by changes in government policy, alternative technologies or substitute materials, or customers continuing to source from lower-cost producers, including in China. If demand does not develop as we expect, we may be required to reduce our prices, may not achieve anticipated utilization of our facilities and may not achieve our targeted margins. In addition, the market for these technologies, particularly in the automotive and wind turbine industry, tends to be cyclical, which exposes us to increased volatility, and it is uncertain as to how such macroeconomic factors will impact our business.

Although future restrictions are expected to prohibit the Department of War from procuring samarium-cobalt and NdFeB permanent magnets mined, refined, separated, melted, or produced in China or other covered countries, these restrictions may not result in increased demand for our products. Implementation of the restrictions may be delayed, waived, or modified, and the anticipated growth in demand for non-Chinese rare earth magnets may not occur on the timelines currently expected, or at all. Even if the Department of War procurement requirements for compliant magnet supply increase as anticipated, we may not be positioned to benefit from such demand.

Further, a prolonged or significant economic contraction in the United States or worldwide could put downward pressure on market prices of neo magnets. Protracted periods of low prices for neo magnets could significantly reduce revenues and the availability of required development funds in the future. This could cause substantial reductions to, or a suspension of, magnet production operations, impair asset values and adversely affect our results of operations and financial condition.

An increase in the global supply of neo magnets, or dumping, predatory pricing and other tactics by our competitors or state actors, may adversely affect our profitability.

The pricing and demand for neo magnets is affected by a number of factors beyond our control, including growth of economic development and the global supply and demand for neo magnets. China is projected to continue to account for a substantial portion of global neo magnet production in the near future. China dominates the manufacture of metals and neo magnets from rare earths, capabilities that are not currently materially present in the United States, and the Chinese central government regulates production via quotas and environmental standards. Over the past few years, there has been significant restructuring of the Chinese markets in line with Chinese central government policy. If we reach anticipated production rates for neo magnets and other planned downstream products and subsequently become fully operational and integrated, increased competition may lead our competitors to engage in predatory pricing or other behaviors designed to inhibit our further downstream integration. Any increase in the amount of neo magnets or related products available in the market, including those exported from other nations, would result in increased competition and may result in price reductions, reduced margins or loss of potential market share, any of which could materially adversely affect our profitability.

We operate in a highly competitive industry and competition from current and emerging manufacturing, refining and mining competitors could adversely affect our revenues and business.

The rare earth magnet production and critical and rare earth minerals mining and processing markets are capital intensive and competitive. Production of neo magnets, and critical and rare earth minerals is dominated by our Chinese competitors and the rare earth value chain outside of China is still developing. These Chinese competitors may have greater financial resources, as well as other strategic advantages, to operate, maintain, improve and expand their facilities. Additionally, our Chinese competitors have historically been able to produce at relatively low costs due to domestic economic and regulatory factors, including less stringent environmental and other governmental regulations and lower labor and benefit costs. For instance, many of our Chinese competitors dispose of the waste material from beneficiation in wet tailings dams, which are significantly less expensive to operate and potentially more harmful to the environment than the dry tailings method that we would expect to employ. Even upon successful completion of our Projects, if we are not able to achieve our anticipated costs of production, then any strategic advantages that our Chinese competitors may have over us, including, without limitation, lower labor, compliance and production costs, could have a material adverse effect on our business.

Some of our competitors have made, or may make, acquisitions or enter into partnerships or other strategic relationships to achieve competitive advantages. In addition, new entrants not currently considered competitors may enter our market through acquisitions, partnerships or strategic relationships. We expect these trends to continue as demand for neo magnets and critical and rare earth materials increases. Industry consolidation may result in competitors with more compelling product offerings or greater pricing flexibility than we have, or business practices that make it more difficult for us to compete effectively, including on the basis of price, sales, technology or supply. These competitive pressures could have a material adverse effect on our business.

We may require substantially more capital than currently estimated to complete and develop our Projects, and any inability to obtain additional financing could adversely affect our operations, business plan and future growth.

Until we generate significant revenue from our operations, we will continue to incur operating and investing net cash outflows associated with, but not limited to, the build out and growth of our Projects and expansion generally of our footprint, maintaining and acquiring properties, undertaking ongoing activities and the funding obligations to develop the assets of our Projects. We will require additional capital to fund our ongoing operations and, in connection with our Round Top Project, explore and define rare earth mineralization and establish any future mining or rare earth manufacturing operations.

In order to finance our future ongoing operations and future capital needs, we will require additional funds through the issuance of additional equity or debt securities. Depending on the type and terms of any financing we pursue, stockholders' rights and the value of their investment in our common stock could be reduced. Any additional equity financing will dilute shareholdings. If the issuance of new securities results in diminished rights to holders of our common stock, the market price of our common stock could be negatively impacted. New or additional debt financing, if available, may involve restrictions on financing and operating activities. In addition, if we issue secured debt, the holders of the debt would have a claim to our assets that would be prior to the rights of stockholders until the debt is paid. Interest on such debt would increase costs and negatively impact operating results.

We may not be able to secure additional funding on satisfactory terms, or at all, which will provide us with sufficient funds to meet our objectives on a timely basis. Market disruptions may affect our ability to access one or more financial markets or increase our cost of borrowing. Such market disruptions could result from:

- adverse economic conditions, including inflationary factors and recessionary fears;
- adverse general capital market conditions, including rising interest rates;
- poor performance and health of the industries where we operate;
- bankruptcy or financial distress of other companies in the industries where we operate;
- significant decrease in the demand for our products; or
- adverse regulatory actions that affect our exploration and construction plans or the use of our current and planned products generally.

If additional capital is not available in sufficient amounts, on satisfactory terms or on a timely basis, we will experience liquidity problems, and we could face the need to significantly delay or scale back development of one or more Projects, delay, scale back or abandon other strategic initiatives, curtail current operations, change our planned business strategies and pursue other remedial measures. Any curtailment of business operations would have a material negative effect on operating results and the value of our outstanding common stock.

Any failure to manage our growth properly could negatively impact our business.

Future growth may place strains on our financial, technical, operational and administrative resources and cause us to rely more on project partners and independent contractors, thus, potentially adversely affecting our financial position and results of operations. We may not be successful in upgrading our technical, operational and administrative resources or increasing our internal resources sufficiently to provide certain of our services currently provided by third parties or which will be necessary in the future. Our inability to manage growth may materially and adversely affect our business, results of operations and financial condition.

A power or other utility disruption or shortage at our facilities could temporarily delay operations and increase costs, which may negatively impact our business.

Our facilities, including our Pela Ema mine and processing plant, currently rely on electricity and other utilities from third parties. Instability in electrical or other utility supply for those utility companies or in other utilities relied upon by our facilities could cause sporadic outages and brownouts. Any such outages or brownouts could have a negative impact on our production. As a result, our revenue could be adversely impacted and our relationships with our customers could suffer, adversely impacting our ability to generate future revenue and otherwise perform our contractual obligations. In addition, if power to any of our facilities is disrupted during certain phases of our production processes, we may incur significant expenses that may adversely affect our business. Our Projects, including the Stillwater Facility and the Blacksburg Facility, will require new or expanded utility services. Utility interconnection and the construction of related transmission, distribution and substation infrastructure are subject to long lead times, regulatory approvals and competing demand from other large industrial and data center customers, and any delay in the availability of required utility services could delay the completion or commissioning of our facilities.

Increasing costs, including rising electricity and other utility costs, or limited access to raw materials may adversely affect our profitability and production volumes.

We use significant amounts of electricity and other utilities, including water, in our operations and such usage will increase as we increase production. We also use significant amounts of raw materials, whether rare earth feedstock or other raw materials such as chemical reagents used to process rare earth oxides or diesel. We need to purchase utilities and raw materials in the open market and as a result, we are and could continue to be subject to significant volatility in cost and availability. For example, the availability of certain raw materials used by Less Common Metals, including samarium metal, has been limited. We may not be able to pass increased prices of such utilities or raw materials through to our customers in the form of price increases. A significant increase in the price or decrease in the availability of these utilities or raw materials could materially increase our operating costs and adversely affect our profit margins and production volumes.

Supply chain disruptions and logistics constraints could delay product delivery and disrupt our access to essential materials.

Our operations depend on reliable supply chains and logistics infrastructure (including affordable and dependable transportation) for both the timely delivery of finished products to customers and the receipt of essential materials, equipment, utilities or other inputs. Delivery may be disrupted or delayed due to road, storage, and port infrastructure constraints, labor disputes, work stoppages, pandemics, embargoes, customs clearance issues or government restrictions, port congestion, carrier and container availability, increasing insurance costs, adverse weather or other environmental events or geopolitical tensions affecting the logistics sector. Political, economic, climate, or social factors, such as the ongoing conflict in the Middle East, can lead to disruptions affecting the availability and cost of essential materials and equipment. In addition, the logistics supply chain may be affected by damage to infrastructure and reduced transported volumes. Product delivery disruptions due to logistics constraints, customs clearance issues, and sales readiness deficiencies could delay revenue generation. Any supply chain and logistics risks could have a material adverse effect on our business, financial condition, results of operations and prospects.

Diminished access to water may adversely affect our operations.

Our various business operations, including the Pela Ema mine and processing plant, require significant amounts of water. Any disruption in the process or loss of access to adequate water sources could prompt the need for significant access to fresh water. Additionally, once we complete the Round Top Project and our Blacksburg Facility and the continued build-out of our Stillwater Facility, we will require an increased amount of water for our separation and extraction operations, including additional fresh water. With respect to the Round Top Project, we maintain and operate one water supply well field, which currently contains two wells, for potable and process water and own and/or lease land and wells in another water supply well field that we may be able to operate in the future. Any disruption to our current process or decrease in available water supply may have a material adverse effect on our operations and our financial condition or results of operations. In addition, future regulation or industry best practices may require more complex water reuse and recycling processes, which may increase operating costs.

We are subject to agreements with state and local government entities that have provided us with incentives and favorable financing and contain conditions and obligations, including local investment, job creation, and repayment terms, that, if not complied with, could negatively impact our business or require us to repay that financing or lose access to those incentives.

We have been offered incentives by the State of Oklahoma, as well as the city of Stillwater, Oklahoma, to locate and operate our Projects, including our Stillwater Facility, incentives by the State of South Carolina as well as Cherokee County, South Carolina in connection with our Blacksburg Facility and a grant by the State of Texas to accelerate development of the Round Top Project and may be offered similar incentives in the future. These incentives include cash grants, development financing at favorable terms, certain tax exemptions and rights to participate in government-subsidized jobs programs, among other things. If we do not comply with certain conditions and obligations in any such agreements, such as minimum investment and job creation requirements that must be satisfied within specified periods, the governmental entities may terminate the respective agreement under which the incentives are to be provided, potentially resulting in our being required to repay certain funds and/or losing access to the applicable incentives and subsidized jobs programs. In addition, changes in state administrations could affect the administration of incentive programs and the timing or terms of incentives for which we have applied or in the future may apply.

Our business may be adversely affected by force majeure events outside our control, including labor unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, tornados, earthquakes, explosions or other catastrophes, epidemics, or quarantine restrictions.

We may be impacted by natural disasters, wars, health epidemics or pandemics, such as COVID-19, quarantine restrictions or other events outside of our control. For example, our Stillwater Facility is located in Stillwater, Oklahoma, which is in the geographical area known as "tornado alley," and we have experienced tornado damage in the past. If major disasters such as tornadoes, earthquakes, wildfires, health epidemics or pandemics, floods or other events occur, or our information system or communications network breaks down or operates improperly, our ability to continue operations at our facilities may be seriously damaged, or we may have to stop or delay production and shipment of our products. We may incur expenses or delays relating to such events outside of our control, which could have a material adverse impact on our business, operating results and financial condition.

We depend on information technology systems that are vulnerable to cyber threats, disruption, damage and failure, and any compromise of sensitive, proprietary or personal information could harm our reputation and materially adversely affect our business, operations and financial condition.

We maintain information necessary to conduct our businesses, including confidential and proprietary information as well as personal information regarding our customers and employees, in digital form. We also use computer systems to deliver our products and services and operate our businesses. Data maintained in digital form is subject to the risk of unauthorized access, modification, exfiltration, destruction or denial of access and our computer systems are subject to cyberattacks that may result in disruptions in service. We use many third-party systems and software, which are also subject to supply chain and other cyberattacks. We attempt to develop and maintain information security programs to identify and mitigate cyber risks but the development and maintenance of these programs is costly and requires ongoing monitoring and updating as technology changes and efforts to overcome security measures become more sophisticated. Accordingly, despite our efforts, the risk of unauthorized access, modification, exfiltration, destruction or denial of access with respect to data or systems and other cybersecurity attacks cannot be eliminated entirely. In addition, we provide some confidential, proprietary and personal information to third parties in certain cases when it is necessary to pursue business objectives. While we obtain assurances that these third parties will protect this information and, where we believe appropriate, monitor the protections employed by these third parties, there is a risk the confidentiality of data held by third parties may be compromised.

If our information or cyber security systems or data are compromised in a material way, our ability to conduct our businesses may be impaired, we may lose profitable opportunities or the value of those opportunities may be diminished and we may lose revenue as a result of unlicensed use of our intellectual property. If personal information of our customers or employees is misappropriated, our reputation with our customers and employees may be damaged, resulting in loss of business or morale, and we may incur costs to remediate possible harm to our customers and employees or damages arising from litigation and/or to pay fines or take other action with respect to judicial or regulatory actions arising out of the incident. Insurance we obtain may not cover losses or damages associated with such attacks or events.

We rely on various information technology systems. These systems remain vulnerable to disruption, damage or failure from a variety of sources, including, but not limited to, errors by employees or contractors, computer viruses, cyberattacks, including phishing, ransomware, and similar malware, misappropriation of data by outside parties, and various other threats. We may also be a target of sophisticated, state-sponsored actors, and the use of artificial intelligence by threat actors may increase the frequency and sophistication of attacks. Techniques used to obtain unauthorized access to or sabotage our systems are under continuous and rapid evolution, and we may be unable to detect efforts to disrupt our data and systems in advance. Breaches and unauthorized access carry the potential to cause losses of assets or production, operational delays, equipment failure that could cause other risks to be realized, inaccurate recordkeeping, or disclosure of confidential information, any of which could result in financial losses and regulatory or legal exposure, and could have a material adverse effect on our business, financial condition or results of operations. We may incur material losses relating to cyberattacks or other information security breaches in the future. Our risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As such threats continue to evolve, we may be required to expend additional resources to modify or enhance any protective measures or to investigate and remediate any security vulnerabilities.

We depend on key personnel for the success of our business, and our inability to retain them or attract additional qualified personnel could impair our growth and harm our business.

We highly value and depend on the contributions of our senior management and key personnel. Our success continues to depend largely upon the performance of key officers, employees and consultants, including the retention of the senior leadership team and key employees of Serra Verde. The market for qualified talent has become increasingly competitive, with shortages of qualified talent relative to the number of available opportunities being experienced in all markets where we conduct our operations. The ability to remain competitive by offering higher compensation packages and programs for growth and development of personnel, with a view to retaining existing talent and attracting new talent, has become increasingly important to us. We may not be able to replace our senior management or key personnel with persons of equivalent expertise and experience within a reasonable period of time or at all if one or more of our senior management and key personnel are not retained, and we may incur additional expenses to recruit, train and retain additional personnel. In addition, no assurance can be given that we will be able to attract management personnel and other key employees to the same extent that we and Serra Verde have previously been able to attract their own employees. Any prolonged inability to retain or attract key individuals could have a material adverse effect upon our growth potential and prospects. Additionally, we have not purchased any “key-man” insurance for our directors, officers or key employees.

In particular, effective October 1, 2026, Barbara Humpton retired as our Chief Executive Officer and as a director, and Thras Moraitis, who previously served as Serra Verde’s Chief Executive Officer, succeeded her as our Chief Executive Officer. Michael Blitzer serves as Executive Chair of the Board. Our ability to execute our strategy and to integrate our company and Serra Verde could be adversely affected if this leadership transition is not successful, including if our new Chief Executive Officer and the other members of our management team are unable to work together effectively or to manage a combined business with operations in the United States, the United Kingdom, Brazil and Switzerland.

Work stoppages or similar difficulties, breakdown in labor relations, or a shortage of skilled technicians and engineers could significantly disrupt our operations and reduce our revenues.

A work stoppage by any of the third parties providing services in connection with our facilities or construction at our Projects could significantly disrupt our operations and delay our Projects, reduce our revenues and materially adversely affect our results of operations.

Efficient production of critical minerals and rare earth products using modern techniques and equipment requires skilled technicians and engineers. Our Pela Ema mine and processing plant requires a skilled workforce in a remote area of central Brazil, and we face significant risks related to the shortage of skilled labor necessary for efficient operations, the failure to attract and retain high-caliber employees during the ramp-up of the Pela Ema mine and processing plant, and non-compliance with fair employment practices, diversity and non-discrimination requirements, and laws pertaining to freedom of association and collective bargaining. We anticipate hiring a significant number of additional full-time employees as part of our ramp-up to full Phase I capacity at the Pela Ema facility, and there can be no assurance that we will be able to recruit and retain the personnel needed to operate the Pela Ema facility at the planned scale. Competition for experienced mining and processing personnel, labor market dynamics in the region, and the specialized nature of rare earth operations may make it difficult to attract qualified candidates. Any failure to build and maintain a skilled workforce could result in operational inefficiencies, increased costs, safety incidents, and delays to the ramp-up and expansion of operations, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, various labor laws govern our relationships with our employees. Our business may be adversely affected by legal or governmental proceedings brought by or on behalf of employees, including lawsuits alleging violations of federal law governing workplace and employment matters such as various forms of discrimination, wrongful termination, harassment and similar matters. Brazil has specialized courts for labor disputes, which have jurisdiction over any disputes involving a company and its employees. Brazilian labor courts have historically tended to favor employees, which serves as an incentive for terminated employees to bring actions in the labor courts.

Our optimization and eventual downstream efforts will significantly increase the number of skilled operators, maintenance technicians, engineers and other personnel required to successfully operate our business. In the event that we are unable to hire, train and retain the necessary number of skilled technicians, engineers and other personnel, there could be an adverse impact on our labor costs and our ability to reach anticipated production levels in a timely manner, which could have a material adverse effect on our results of operations.

Our success depends on developing and maintaining relationships with local communities and stakeholders.

Our ongoing and future success depends on developing and maintaining productive relationships with the communities surrounding our facilities and Projects, including those people who may have rights or may assert rights to certain of our properties and other stakeholders in our operating locations. For example, our operations at the Pela Ema mine depend on maintaining positive relationships with local communities in the municipality of Minaçu and surrounding areas. Local communities and stakeholders may be dissatisfied with our activities or the level of benefits provided. Risks associated with community relations include protests, unrest, strikes, loss of community support, legal or administrative action, protests, direct action or campaigns against us, operational disruption, project delays, and the need for damage compensation. There are also risks related to land use disputes, unplanned environmental impacts, and impairment or destruction of cultural heritage. The presence of a large number of employees in local areas, coupled with an influx of job seekers and expectations of economic and social benefits, could negatively affect the health, social peace, and cohesion of neighboring communities, potentially leading to social unrest and a loss of the social license to operate.

We are subject to risks associated with our international operations that could adversely affect our business, results of operations and financial condition.

Our mining and processing operations in Brazil are conducted through our Brazilian subsidiary and our Swiss subsidiary, SV Management Switzerland AG, co-ordinates the sale of product from such operations to third parties. In addition, Less Common Metals operates a facility in the United Kingdom and is developing an additional facility in France. As a result, we are subject to a range of risks inherent in operating internationally, including: the application of additional and changing legal, regulatory and taxation regimes (including in respect of mining, environmental, health and safety, labor, anti-corruption, sanctions, trade and customs matters); the requirement to obtain and maintain governmental permits and authorizations to operate facilities or planned facilities, including the Pela Ema mine and processing plant; price controls, exchange controls and limitations on the repatriation of earnings; political, social and economic instability and disruptions in Brazil and other applicable regions (including in connection with Brazilian elections and changes in administration or legislative priorities); fluctuations in foreign currency exchange and interest rates (including with respect to the Brazilian real, British pound, euro and the Swiss franc); difficulties in staffing and managing multinational operations across multiple time zones, languages and legal systems; and limitations on the ability to enforce legal rights and remedies in foreign jurisdictions. If we are unable to successfully manage these risks, such risks could have a material adverse effect on our business, results of operations or financial condition.

Changes in royalty rates or the imposition of new royalties at the federal, state, or municipal level in Brazil could reduce our cash flows and materially adversely affect our financial condition.

Our operations in Brazil are subject to Federal royalties over mining products in Brazil, and any changes to current royalty rates or the approval of new royalties at the state or municipal level could result in significant cash flow reductions. In addition, we are party to two Royalty Agreements with affiliates of Orion Mine Finance pursuant to which Orion holds a perpetual royalty interest at a royalty rate of 5.25% (in the aggregate) in respect of all products extracted and recovered from our rare earths projects located in Brazil. Any increase in governmental royalty rates, combined with existing contractual royalty obligations, could significantly reduce the profitability of our operations and have a material adverse effect on our business, financial condition, results of operations and prospects.

We have consummated a number of acquisitions and other strategic transactions and may pursue and consummate additional acquisitions or other strategic transactions at any time, which could be material to us and subject us to related risks.

As part of our ongoing business strategy, we regularly evaluate potential acquisition opportunities and other strategic transactions in the ordinary course of business, and from time to time engage in discussions and negotiations with potential acquisition targets, partners and others and may enter into letters of intent, term sheets or other preliminary agreements with respect to potential acquisitions or other strategic transactions. These discussions and negotiations could subject us to a number of risks, including risks associated with sharing proprietary information, non-performance by a third party and increased expenses.

Any particular acquisition or other strategic opportunity we pursue may be material to our business, financial condition, results of operations, and cash flows. Acquisitions, if consummated, may be structured in a variety of ways and may be funded through cash on hand, borrowings, the issuance of equity or equity-linked securities (including shares of our common stock), or a combination thereof. The consideration paid in any acquisition may include cash, stock, assumption of liabilities, earnout arrangements, or other forms of consideration, or any combination of the foregoing.

In addition, we may acquire additional assets, products, technologies or businesses, which may require stockholder approval and approvals and licenses from relevant government authorities for the acquisitions and to comply with any applicable laws and regulations, which could result in increased delay and costs. Failure to obtain necessary approval may derail our business strategy. For example, our LCM Acquisition required approval from the U.K. Secretary of State under the National Security and Investment Act 2021 and the Serra Verde merger was subject to notification and waiting-period requirements under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

We cannot provide any assurance that any discussions, negotiations, or letters of intent will result in a definitive agreement or that any proposed transaction will be consummated on the terms contemplated, or at all. The pendency, announcement or consummation of any such additional transaction, or the failure to consummate any such transaction, could have a material adverse effect on our business, financial condition, results of operations and prospects, and on the trading price of our common stock.

Further, future acquisitions and the subsequent integration of new assets and businesses into us may require significant attention from our management and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our business operations. Acquired assets or businesses may not generate the expected financial results and may require additional investments in the acquired business after closing. For example, the full benefits of the Serra Verde merger, including the anticipated synergies, financial performance, growth opportunities and supply-chain benefits, may not be achieved within the time frame we anticipate or at all. The synergies achieved could be less than currently anticipated, and integration may result in additional or unforeseen expenses. Our efforts to realize anticipated benefits and synergies from our acquisitions, including our pending minority investment in Carester SAS, our acquisition of Texas Mineral Resources Corp. (“TMRC”) and the Serra Verde merger are complex processes and may disrupt our operations if not implemented in a timely and efficient manner and could adversely affect our business, results of operations and financial condition.

Acquisitions could result in the use of substantial amounts of cash, the incurrence of substantial indebtedness, potentially dilutive issuances of equity securities, the occurrence of significant goodwill impairment charges, amortization expenses for other intangible assets and exposure to potential unknown liabilities of the acquired business. Moreover, the costs of identifying and consummating acquisitions may be significant. We incurred significant transaction fees and other non-recurring costs associated with the Serra Verde merger. In addition, we expect to incur costs associated with combining the operations of its business with those of Serra Verde and we expect that our costs related to legal and regulatory compliance may increase substantially, at least in the near term, because Serra Verde has not previously been required to comply with the reporting, internal control, public disclosure and similar legal and regulatory compliance obligations and requirements applicable to publicly traded companies. We cannot predict whether the elimination of duplicative costs or other efficiencies related to the integration of the businesses will offset incremental transaction and merger-related costs, and any such net benefit may not be achieved in the near term or at all.

Obligations we incur in connection with acquisitions could limit our board of directors' flexibility with respect to board composition and corporate governance matters and require us to devote management time and resources to compliance with registration rights and other contractual commitments. For example, the Board Appointment Agreement entered into by and between us and VB (Rare Earths) Limited, the Registration Rights Agreement entered into between us and the former Serra Verde securityholders, employment letter agreements with key employees of Serra Verde and other transaction documents impose various obligations on us, including board matters, registration rights, and employment obligations to certain Serra Verde key employees.

We may fail to realize all of the anticipated benefits of the acquisition of Less Common Metals, including the anticipated acceleration of our mine-to-magnet strategy, on the anticipated timeline or at all.

We may not realize the benefits and synergies that we anticipate from our acquisition of Less Common Metals, including accelerating our mine-to-magnet strategy and securing our access to high-quality rare-earth metal and strip cast alloy, within the time frame we anticipate or at all. The effort to realize these benefits and synergies is a complex process and may disrupt our and/or Less Common Metals' operations if not implemented in a timely and efficient manner and has been and could continue to be negatively impacted by current market conditions in the rare earth minerals industry affecting, for instance, the availability and cost of certain raw materials, products and equipment, including as a result of China's export controls and our designation on China's export control list. Failure to achieve the anticipated benefits of the LCM Acquisition or to identify all the risks associated with the LCM Acquisition could adversely affect our results of operations or cash flows, decrease or delay any accretive effect of the LCM Acquisition, and negatively impact the price of our common stock and our long-term value. In addition, we are required to devote significant attention and resources to successfully align our and Less Common Metals' respective business practices and operations. This process and other integration challenges may disrupt our business and limit the anticipated benefits of the LCM Acquisition.

The success of our LCM Acquisition depends on our ability to retain Less Common Metals' existing customers and suppliers, as well as our ability to build relationships with new customers and suppliers.

The success of our LCM Acquisition depends on our ability to retain Less Common Metals' existing customers and suppliers, as well as our ability to build relationships with new customers and suppliers. Customers may be concerned about potential changes in product offerings, pricing, service quality, or our ability to meet their needs. Suppliers may have concerns about changes in purchasing volumes, payment terms, or our financial stability. Less Common Metals may also experience challenges in obtaining sufficient supply of materials from third parties that it needs to produce its products, including certain raw materials and reagents that are available from a limited number of suppliers. For example, on June 22, 2026, we were added to China's export control list, along with several other U.S. companies. The impact of this designation and the scarcity of certain products in the market due to China's export control regime and other factors has had and will continue to have an impact on Less Common Metals' ability to produce its products in the near term.

If Less Common Metals' customers decide to reduce or discontinue their business with us, it could result in a significant loss of revenue. For example, demand for certain of Less Common Metals' products has at times exceeded its available supply, which has required it to allocate supply among certain customers and could affect those customer relationships. In addition, certain of Less Common Metals' customers are magnet manufacturers that compete, or may in the future compete, with our magnet business, and such customers may reduce their purchases from Less Common Metals as our magnet production grows. Similarly, if suppliers decide to terminate or renegotiate their agreements, it could lead to increased costs or disruptions in the supply chain. Furthermore, we may face challenges in integrating and harmonizing customer service and supplier management processes, which could impact the quality of relationships and the ability to achieve operational efficiencies.

Our ability to build or maintain strong relationships with current and future customers and suppliers of Less Common Metals is critical to long-term success. Any failure to retain Less Common Metals' customers and suppliers, or to establish and maintain effective relationships with new and existing customers and suppliers, could adversely affect our business, results of operations and financial condition.

If we experience harm to our reputation and brand, our business, financial condition and results of operations could be adversely affected.

Our ability to attract and retain personnel, customers, investors and other business partners may depend in part on the strength of our reputation and brand. Our growth strategy includes, and may in the future include, expansion through joint ventures, minority investments or other partnerships, which may depend on our ability to build reputation and brand recognition. Negative perceptions of our assets, technology, industry, relationships or us could harm our reputation and brand. The development and maintenance of our reputation and brand depends on factors, many of which are outside our control, including:

- negative publicity about our business, operations, assets or product offerings, or negative reviews about other brands or events with which we are associated, even if factually incorrect;
- changes to our operations, safety and security, privacy or other policies that are perceived as overly restrictive, unclear or inconsistent with our values;
- illegal, negligent, reckless or otherwise inappropriate conduct by our management, employees, customers or other business partners;
- actual or perceived disruptions or defects in our assets, technology or products, including data security incidents, system outages or other incidents affecting availability, reliability or security;
- accidents or incidents involving our mining operations or our other facilities;
- litigation involving, or investigations by regulators into, our operations or those of our customers or other business partners;
- a failure to operate our business in a manner consistent with our values;
- perceptions regarding our treatment of employees, contractors, customers or other business partners, or our responses to political or social issues;
- negative publicity or public demonstrations relating to our operations or industry; or
- any of the foregoing with respect to our competitors, to the extent the resulting negative perception affects the public's perception of us or our industry as a whole.

We may also be subject to anti-competitive, harassing or other detrimental conduct by third parties, including competitors, such as complaints about us or our employees to regulatory agencies, media or other organizations. Such conduct could result in government or regulatory investigations or litigation that may require us to spend significant time and incur substantial costs to address, and we may not be able to conclusively refute allegations within a reasonable period of time, if at all.

Risks Related to Intellectual Property

If we infringe, or are accused of infringing, the intellectual property rights of third parties, it may increase our costs or prevent us from being able to commercialize new products.

There is a risk that we may infringe, or may be accused of infringing, the proprietary rights of third parties under patents and pending patent applications belonging to third parties that may exist in the United States and elsewhere in the world that relate to our rare earth products and processes. Because the patent application process can take several years to complete, there may be currently pending applications that may later result in issued patents that cover our products and processes. In addition, our products and processes may infringe existing patents.

Defending ourselves against third-party claims, including litigation in particular, would be costly and time consuming and would divert management's attention from our business, which could lead to disruption in our operations and delays in the completion of our Projects. If third parties are successful in their claims, we might have to pay substantial damages or take other actions that are adverse to our business. As a result of intellectual property infringement claims, or to avoid potential claims, we might:

- be prohibited from, or delayed in, selling or licensing some of our products or using some of our processes unless the patent holder licenses the patent to us, which it is not required to do;
- be required to pay substantial royalties or grant a cross license to our patents to another patent holder; or

- be required to redesign a product or process so it does not infringe a third party's patent, which may not be possible or could require substantial funds and time.

In addition, we could be subject to claims that our employees, or we, have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of third parties. For example, on May 22, 2026, MP Materials Corp. and its affiliates filed an action in the Business Court of Texas alleging, among other things, misappropriation of trade secrets under the Texas Uniform Trade Secrets Act (the "MP Materials Action"). The plaintiffs seek a temporary and permanent injunction against further alleged use and possession of their allegedly protected technology, among other remedies. If we are unable to resolve claims that may be brought against us by third parties related to their intellectual property rights on terms acceptable to us, we may be precluded from offering some of our products or using some of our processes.

If we fail to adequately enforce or defend our intellectual property rights, our business may be harmed.

Much of the technology used in the markets in which we compete is protected by patents and trade secrets, and our commercial success will depend in significant part on our ability to obtain and maintain patent and trade secret protection for our products and methods. To compete in these markets, we rely or may rely on a combination of trade secret protection, nondisclosure and licensing agreements, patents and trademarks to establish and protect our proprietary intellectual property rights, including our proprietary rare earth oxide and magnet production processes that are not currently patented and other proprietary information. Our intellectual property rights may be challenged or infringed upon by third parties (including current or former employees, contractors or technology providers) or we may be unable to maintain, renew or enter into new license agreements with third-party owners of intellectual property on reasonable terms. In addition, our intellectual property may be subject to infringement or other unauthorized use outside of the U.S. In such case, our ability to protect our intellectual property rights by legal recourse or otherwise may be limited, particularly in countries where laws or enforcement practices are undeveloped or do not recognize or protect intellectual property rights to the same extent as the United States. For example, the enforcement of intellectual property rights in Brazil, where our operations rely on processing know-how, technical data and other proprietary information, and on trademarks and trade names, including the "Serra Verde" name, can be slow, costly and uncertain. Unauthorized use of our intellectual property rights or our inability to preserve existing intellectual property rights could adversely impact our competitive position and results of operations. The loss of our patents, if and once received, could reduce the value of the related products. In addition, the cost to litigate infringements of our patents (if and once received) or other intellectual property, or the cost to defend ourselves against patent or other intellectual property infringement actions by others, could be substantial and, if incurred, could materially affect our business and financial condition.

Proprietary trade secrets and unpatented know-how are also very important to our business. We rely on trade secrets to protect certain aspects of our technology, especially where we do not believe that patent protection is appropriate or obtainable. However, trade secrets are difficult to protect. Our employees, consultants, contractors, outside scientific collaborators and other advisors may unintentionally or willfully disclose our confidential information to competitors, and confidentiality agreements may not provide an adequate remedy in the event of unauthorized disclosure of confidential or proprietary information. Enforcing a claim that a third party illegally obtained and is using our trade secrets is expensive and time consuming, and the outcome is unpredictable. Moreover, our competitors may independently develop equivalent knowledge, methods and know-how. Failure to obtain or maintain trade secret protection could adversely affect our competitive business position.

Risks Related to Legal and Regulatory Matters

We are required to obtain and maintain governmental permits and approvals, a process which is often costly and time-consuming, and any failure to obtain or retain any necessary permits or approvals for our current or planned operations may negatively impact our business.

We are required to obtain and maintain governmental permits and approvals for our business operations, the development of our Projects and any exploration and development activities that we may in the future undertake, including governmental permits and approvals that we do not currently possess or anticipate. Obtaining and renewing any of these governmental permits or approvals is a complex, time-consuming and uncertain process involving numerous jurisdictions, multiple government agencies, public hearings and possibly costly undertakings. The timeliness and success of permitting efforts are contingent upon many variables, some of which are not within our control, including the interpretation of approval requirements administered by the applicable governmental authority as well as the time required for, and the outcome of, any necessary environmental impact assessment.

We may not be able to obtain or renew permits or approvals that are necessary for our current or planned operations, or we may discover that the cost and time required to obtain or renew such permits and approvals exceeds our expectations. Any unexpected delays, costs or conditions associated with the governmental approval process could disrupt our current operations or delay the development of our Projects or planned exploration, development and mining operations, which in turn could materially adversely affect our prospects, revenues and profitability. In addition, our prospects may be adversely affected by the revocation or suspension of permits or by changes in the scope or conditions for use of any permits obtained.

For example, while many of the permits required for development of the Round Top Project come, or are expected to come, from the State of Texas, it is possible that the project will require a permit from the federal government, such as a permit under Section 404 of the Clean Water Act. If the project requires a federal permit, the project will be subject to environmental review under the National Environmental Policy Act (“NEPA”). In that circumstance, in addition to further permitting review, NEPA also provides an additional avenue for opponents to challenge the project.

In addition, our mining and processing operations in Brazil require numerous permits and licenses from Brazilian federal, state, and municipal authorities. Our current operating license is a corrective operating license that, unless renewed, expires in December 2028. We will be required to obtain additional or amended permits and licenses, including environmental and nuclear-related authorizations, to complete the ramp-up of Phase I and to undertake any Phase II expansion. There can be no assurance that such permits and licenses will be renewed or obtained on a timely basis, on acceptable terms or at all.

We are also required to obtain other permits and approvals before construction or operations related to zoning, rezoning, construction mining, mineral concentration and chemical manufacturing. To obtain certain permits, we may be required to conduct environmental studies and collect and present data to governmental authorities pertaining to the potential impact of our current and future operations upon the environment and to take steps to avoid or mitigate those impacts. The permitting rules, and interpretation thereof, are complex and have generally become more stringent over time. In some cases, the public (including environmental interest groups) has rights to comment upon, and submit objections to, permit applications and environmental impact statements prepared in connection therewith and otherwise participate in the permitting process. Accordingly, permits required for our operations, including our Projects, may not be issued in a timely fashion or at all, or may be issued or renewed upon conditions that restrict our ability to conduct our operations economically.

Private parties, such as environmental organizations and local residents, frequently attempt to intervene in the permitting process to persuade regulators to deny necessary permits or seek to overturn permits that have been issued. These third-party actions can materially increase the costs of and cause delays in the permitting process and could cause us not to proceed with the development or operation of a property. In addition, our ability to successfully obtain key permits and approvals to explore for, develop, operate and expand operations will likely depend on our ability to undertake such activities in a manner consistent with the creation of social and economic benefits in the surrounding communities, which may or may not be required by law. Our ability to obtain permits and approvals and to successfully operate in particular communities may be adversely affected by real or perceived detrimental events associated with our activities.

Any failure to obtain, maintain, exchange, amend or renew permits or approvals, or other permitting delays or conditions, including in connection with any environmental impact analyses, could have a material adverse effect on our business, results of operations and financial condition.

Tariffs imposed by the United States, counter-tariffs imposed by other countries and future changes in tariff policies could adversely affect our results of operations.

The U.S. has imposed, and could impose in the future, broad-ranging tariffs on imports from some of its largest trading partners. In retaliation, many countries have imposed, and could impose in the future, counter-tariffs on U.S.-produced items. Tariffs have spurred, and could continue to spur, additional retaliatory moves by affected countries, including by China and the European Union member states. We also face material risks with respect to tariff policies and the uncertainties and potential changes in such policies. For example, if tariffs are modified or changed in the future or our preliminary information is incorrect regarding the impact of tariffs on us, our consolidated results of operations could be materially negatively impacted. The imposition of tariffs related to critical and rare earth minerals and a resulting trade dispute could disrupt the market for our products. In addition, for purposes of our operations, we seek to acquire various materials, supplies and components imported into the United States, including certain equipment utilized in metal-making, magnet making, and magnet finishing and as a result, we have been adversely impacted by the imposition of trade restrictions on such goods. We may also be adversely impacted if tariffs significantly hurt the economic outlook and negatively impact consumer demand and our ability to raise capital in the future.

Our operations are subject, or may become subject, to environmental, health and safety regulations, which could impose additional costs and compliance requirements or could limit or prevent our ability to continue our current operations or to undertake new operations, and we may face claims and liability for breaches, or alleged breaches, of such regulations and other applicable laws.

Our operations are subject to compliance with various federal, state and local environmental, health and safety laws, regulations, permitting requirements and standards.

For example, our operations in Brazil are subject to extensive Brazilian federal, state and local laws and regulations governing environmental, health and safety matters, including regarding the permitting, operation, monitoring, closure, reclamation and remediation of mining sites, environmental compensation and the handling of radioactive materials. Any failure to comply fully with all applicable laws, regulations and permits, or any change in their interpretation or enforcement, could subject us to administrative, civil or criminal fines or penalties, directives suspending or limiting operations, requirements to provide additional financial assurance or the imposition of other compliance measures or sanctions, any of which could have a material adverse effect on our business, financial condition, results of operations and growth prospects. Governmental authorities have in the past undertaken, and may in the future undertake, investigations or enforcement actions with respect to our operations in Brazil, which could result in fines, revocation of environmental licenses and permits or suspension of our activities, any of which could have a material adverse effect on our business, financial condition, results of operations and growth prospects. Any perception by regulators or the public that we are not adequately addressing environmental and social issues at our facilities could result in heightened scrutiny, additional conditions on operating permits, delays in obtaining new authorizations required for planned expansion activities or adverse publicity. Furthermore, any existing enforcement proceedings and outstanding compliance obligations of Serra Verde are now our obligations following the closing of the Serra Verde merger, and we are responsible for all related fines, penalties, remediation costs, and any resulting litigation or claims.

Environmental laws, regulations, and permits present greater risks if we progress mining operations at our Round Top Project. Such regulations would include those relating to, among other things, the removal and extraction of natural resources, water usage and pollution, land use, procurement of certain materials used in our operations, the emission and discharge of materials into the environment, GHG emissions, air quality standards, plant and wildlife protection, remediation of soil and groundwater contamination, reclamation, restoration and closure of properties, including waste storage facilities, groundwater quality and availability, and the handling, storage, transport and disposal of wastes and hazardous materials and radioactive substances. These requirements may result in significant costs, liabilities and obligations, impose conditions that are difficult to achieve or otherwise delay, limit or prohibit current or planned operations. Pursuant to such requirements, we may be subject to inspections or reviews by governmental authorities. Failure to comply with these laws, including as they evolve, may result in the assessment of administrative, civil and criminal penalties, the issuance of injunctions to limit or cease operations, fines, the suspension or revocation of permits and other sanctions or the loss of support from key stakeholders. We expect to continue to incur significant capital and other compliance costs related to such requirements. These laws, regulations and permits, and the enforcement and interpretation thereof, change frequently and generally have become more stringent over time. If our noncompliance with such regulations were to result in a release of hazardous materials into the environment, such as soil or groundwater, we could be required to remediate such contamination, which could be costly. Moreover, noncompliance could subject us to private claims for property damage or personal injury based on exposure to hazardous materials or unsafe working conditions. In addition, changes in applicable requirements or stricter interpretation of existing requirements may result in costly compliance requirements or otherwise subject us to future liabilities. These requirements may in the future result in the exploration and development in connection with our Round Top Project being delayed, limited or prevented, and development operations may be curtailed.

We also could be liable for any environmental contamination at, under or released from our or our predecessors' currently or formerly owned or operated properties or third-party waste disposal sites. Certain environmental laws impose joint and several strict liability for releases of hazardous substances at such properties or sites, without regard to fault or the legality of the original conduct. A generator of waste can be held responsible for contamination resulting from the treatment or disposal of such waste at any off-site location (such as a landfill), regardless of whether the generator arranged for the treatment or disposal of the waste in compliance with applicable laws. Costs associated with liability for removal or remediation of contamination or damage to natural resources could be substantial and liability under these laws may attach without regard to whether the responsible party knew of, or was responsible for, the presence of the contaminants. Accordingly, we may be held responsible for more than our share of the contamination or other damages, up to and including the entire amount of such damages. In addition to potentially significant investigation and remediation costs, such matters can give rise to claims from governmental authorities and other third parties, including for orders, inspections, fines or penalties, natural resource damages, personal injury, property damage, toxic torts and other damages. Our costs, liabilities and obligations relating to environmental matters could have a material adverse effect on our business, financial position and results of operations.

Additionally, due to the nature of our operations, our employees and contractors are exposed to varying degrees of risk in the workplace. These risks may include exposure to dangerous situations, machinery or materials and/or health hazards and have the potential to result in disease, personal injury or death. We are subject to laws and regulations concerning the health, safety and security of our employees (including third-party personnel) working at sites and persons who are not employed by us but may be directly affected by our operations under our management and, accordingly, must implement adequate health and safety systems and procedures. Health and safety incidents can result in loss of life, losses and liabilities, work stoppages, serious damage to equipment or property or environmental damage. These risk factors can, singularly or in combination, have a material effect on our reputation, results of operations and financial condition. In the event of disease, injury or death arising out of the negligence of an employer or its employees, a risk of civil and, in certain circumstances, criminal litigation exists. In the case of a work-related fatality, an employer may be subjected to criminal charges in a court of law. Furthermore, such incidents can result in citations for violation of various health and safety laws and regulations that could have a material adverse effect on our results of operations, financial condition and/or prospects.

The occurrence of any of the foregoing, as well as any new environmental, health and safety laws and regulations applicable to our business or stricter interpretation or enforcement of existing laws and regulations, could have a material adverse effect on our business, financial condition and results of operations.

Our failure to comply with applicable anti-corruption, anti-bribery, anti-money laundering and similar laws and regulations could negatively impact our reputation and results of operations.

We maintain policies and procedures and ethical codes designed to comply with applicable anti-corruption, anti-bribery, anti-money laundering and similar laws and to prevent fraudulent behavior and dishonesty, as well as governance and compliance policies and processes designed to prevent potential breaches of law or accounting rules or other governance matters. However, there can be no guarantee that our policies and procedures will effectively prevent violations by our employees or business partners acting on our behalf, for which we may be held responsible, and any such violation could adversely affect our reputation, business, results of operations and financial condition.

We are required to comply with anti-corruption laws and regulations imposed by governments around the world with jurisdiction over our operations, which may include U.S. anti-bribery and corruption legislation, as well as the laws of the other countries (for example, the U.S. Foreign Corrupt Practices Act, the U.K.'s Bribery Act 2010 and Brazil's Clean Company Act (Law No. 12,846/2013)) where we do business or have a close connection. These laws and regulations may restrict our operations, trade practices, investment decisions, and partnering activities. We are subject to the jurisdiction of various governments and regulatory agencies around the world, which may bring our personnel and representatives into contact with "foreign officials" responsible for issuing or renewing permits, licenses or approvals or for enforcing other governmental regulations. Compliance with anti-corruption laws and regulations often adds cost and complexity to the permitting process and subsequent operations.

Our failure to successfully comply with these laws and regulations may expose us to reputational harm, as well as significant sanctions, including criminal fines, imprisonment, civil penalties, disgorgement of profits, injunctions and debarment from government contracts, as well as other remedial measures. In addition, our interactions with U.S. government officials and agencies, including in connection with financings or other transactions, have been, and may in the future be, the subject of inquiries. Responding to any such inquiries and investigations of any alleged violations of laws and regulations, regardless of their merit or outcome, could be costly, divert management attention and harm our reputation.

We are subject to U.S. and non-U.S. sanctions, export control and national security-related requirements, and any failure to comply with these requirements, or changes in them, could adversely affect our business.

Our operations in the United States, the United Kingdom, Brazil and Switzerland, our planned operations in France and our sourcing of raw materials, equipment and services from suppliers around the world subject us to economic sanctions and export control laws and regulations administered by the United States, the United Kingdom, the European Union and other jurisdictions, as well as to national security-related restrictions under the Funding Agreements (as defined below) and the Offtake Agreement, such as restrictions on transactions with, and the use of technology from, foreign entities of concern and non-allied nations. Sanctions designations and export control restrictions can change rapidly, may apply on the basis of ownership or control in ways that are difficult to determine and may differ across jurisdictions, and customers in the aerospace, defense and automotive industries increasingly impose their own sourcing restrictions. Changes in these requirements, or in our customers' requirements, could require us to change suppliers or service providers on short notice, at increased cost or with delays to production. Any actual or alleged violation could result in significant penalties, loss of export privileges, debarment, defaults under the Funding Agreements or the Offtake Agreement, loss of customers and reputational harm.

Exchange rate volatility, inflation in Brazil, changes in Brazilian laws, and financial reporting risks could materially adversely affect our financial condition and results of operations.

The cash flows from our operations in Brazil are subject to exchange rate volatility because product prices are predominantly indexed to the U.S. dollar while a significant portion of operating costs are denominated in Brazilian Reais. Unfavorable movements in the BRL/USD exchange rate could significantly impact profitability. The Brazilian currency has historically been subject to significant exchange rate fluctuations in relation to the U.S. dollar and other currencies and has been devalued from time to time over the past decades. These exchange rate movements have been attributable to economic conditions in Brazil, Brazilian governmental policies and actions, developments in global foreign exchange markets and other factors. In addition, a portion of our revenues, costs, assets and liabilities, including those of Less Common Metals, our Swiss subsidiary and our planned operations in France, are denominated in British pounds, euros and Swiss francs.

In September 2026, Brazil enacted Law No. 15,506/2026, establishing Brazil's National Policy on Critical and Strategic Minerals and creating a new National Council for the Industrialization of Critical and Strategic Minerals (CIMCE), which was formally constituted shortly thereafter pursuant to an implementing decree and ministerial order. This law and its implementing regulations, which have not yet been finalized, including CIMCE's internal rules of procedure, could impose new requirements on our Brazilian subsidiary and its mining operations, which may include restrictions on our business, disclosure obligations, investment-screening procedures, and required contributions to a government-backed industry fund.

In addition, our Brazilian operations may be subject to heightened scrutiny from political parties, governmental authorities, non-governmental organizations, community groups and other interested parties, including through litigation, legislative or regulatory initiatives or other actions concerning foreign ownership or operation of Brazilian strategic mineral assets.

For example, on April 25, 2026, a Brazilian political party filed a petition with the Brazilian Supreme Court (Supremo Tribunal Federal) raising constitutional concerns relating to the protection of the national interest in strategic mineral resources in connection with the Serra Verde merger and a separate complaint has been submitted to the Brazilian Attorney General (Procurador-Geral da República) by members of another Brazilian political party requesting an investigation into governmental conduct relating to U.S.–Brazil cooperation on critical minerals and rare earths. Both such matters remain under analysis. Any such actions or initiatives could result in increased regulatory or governmental scrutiny of our Brazilian operations, additional or more burdensome compliance requirements, increased legal and management expense, reputational harm and other operational challenges, any of which could have a material adverse effect on the combined company's business, results of operations and financial condition.

In addition, unanticipated changes in Brazilian tax laws could increase our tax burden, and inflation in Brazil could increase the cost of labor, energy, and other inputs. Brazil has historically faced high rates of inflation. Such inflation combined with certain measures taken by the Brazilian government in an attempt to curb inflation have, historically, adversely affected the Brazilian economy. Financial reporting and accounting risks, including inaccuracies in asset valuation and inventory errors, could further impact financial results. These financial risks could have a material adverse effect on our business, financial condition, results of operations and prospects.

Interventions by the Brazilian government in the local economy could have a material adverse effect on our business, financial condition and results of operations.

The Brazilian government has from time to time intervened in the Brazilian economy by changing monetary, tax, credit and tariff policies to influence the course of the Brazilian economy. Government actions to control inflation and implement other policies can include monetary and fiscal policies, wage and price freezing, exchange rate policies, capital controls and import restrictions. The Brazilian government has also recently increased its focus on critical and strategic minerals, and future measures, including any relating to foreign ownership, local processing or export of strategic minerals, could adversely affect our operations. For example, in September 2026, Brazil enacted Law No. 15,506/2026, establishing Brazil's National Policy on Critical and Strategic Minerals and creating a new National Council for the Industrialization of Critical and Strategic Minerals (CIMCE), established pursuant to an implementing decree and ministerial order, issued the same day as the law (September 16, 2026). The law is already in force and, under regulations still to be issued, authorizes CIMCE and the Brazilian National Mining Agency (ANM) to review and approve, through a screening mechanism, direct or indirect changes of control of, foreign participation or significant influence in, and international supply arrangements of, holders of rights over such minerals, and to condition exports. The law contains no transitional provision addressing prior transactions and the Brazilian Constitution protects acquired rights and perfected legal acts against subsequent legislation. However, this protection does not preclude prospective effects, which may apply going forward to, among other things, our offtake agreements and exports. These or similar changes could have a material adverse effect on our business, financial condition, results of operations and prospects.

Brazilian law permits the Brazilian government to impose temporary restrictions on conversions of Brazilian currency into foreign currencies and on remittances to foreign investors of proceeds from their investments in Brazil, whenever there is a serious imbalance in Brazil's balance of payments or there are reasons to expect a pending serious imbalance. Although no such restrictions are currently in place, Brazilian banks may also impose similar restrictions on conversions and remittances. Any imposition of restrictions on conversions and remittances, or any limitation on our ability to receive distributions from our operations in Brazil, could have a material adverse effect on our business, financial condition, results of operations and prospects.

We are subject to physical climate risks, and the impacts of climate change may adversely affect our operations and/or result in increased costs to comply with changes in regulations.

Climate change is an international and community concern which may directly or indirectly affect our business and current and future activities. The continuing rise in global average temperatures has created varying changes to regional climates across the world, and extreme weather events have the potential to delay or hinder our exploration activities at our mineral projects. Our mining and processing operations at the Pela Ema mine in Goiás, Brazil are exposed to significant physical climate risks, including extreme weather events such as floods, droughts, and rising temperatures that threaten operational continuity, supply chain integrity, and employee health and safety. Events such as fire, explosion, flood, or extreme weather can cause significant damage to our mine facilities, processing equipment, and infrastructure at the Pela Ema mine, resulting in disruptions to operations, energy inefficiencies, and delays to critical logistics and transportation networks.

Any of the foregoing may require us to make additional expenditures to mitigate the impact of such events which may materially and adversely increase our costs and/or reduce production. In addition, climate change is perceived as a threat to communities and governments globally and stakeholders may demand reductions in emissions or call upon companies to better manage their consumption of climate-relevant resources. Governments at all levels are amending or enacting additional legislation to address climate change by regulating, among other things, carbon emissions and energy efficiency, or where legislation has already been enacted, regulations regarding emission levels and energy efficiency are becoming more stringent. For example, Brazil has implemented a carbon trading system. As a significant emitter of greenhouse gas emissions, the mining industry is particularly exposed to such laws and regulations. Compliance with such legislation and regulations, including the associated costs, may have a material adverse effect on our business, financial condition, results of operations, prospects and our ability to commence or continue our exploration and development activities at the Round Top Project.

Changing climate patterns may also affect the availability of water. If the effects of climate change cause prolonged disruption in the delivery of essential commodities, then production efficiency may be reduced, which may have a material adverse effect on our business, financial condition, results of operations and prospects.

We are exposed to possible litigation risks, including permit disputes (including in respect of access and/or validity of tenure), environmental claims, occupational health and safety claims and employee claims. Further, we may be involved in disputes with other parties in the future that may result in litigation. Current or future litigation or administrative proceedings could have a negative impact on our business.

We are and may in the future become involved in, named as a party to, or be the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions, relating to personal injuries, property damage, property taxes, land rights, the environment, intellectual property (including the pending MP Materials Action), securities and corporate governance matters and contract disputes. Any injunction or other interim relief, or any settlement, in such matters could restrict our use of certain technology, processes or personnel, including at our Stillwater Facility, require us to modify or redesign our processes or obtain licenses that may not be available on acceptable terms, delay our magnet production ramp-up, adversely affect our relationships with customers, suppliers and government counterparties and result in significant damages or other costs. The outcome of outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to us and as a result, could have a material adverse effect on our assets, liabilities, business, financial condition or results of operations. Even if we prevail in any such legal proceeding, the proceedings could be costly, time-consuming and may divert the attention of management and key personnel from our business operations, which could adversely affect our financial condition.

Changes in tax laws could have a material adverse effect on our business, cash flow, results of operations or financial condition.

Changes in tax laws, regulations, or rulings, or changes in interpretations of existing laws and regulations, could materially affect our financial position and results of operations. For example, the 2017 Tax Cuts and Jobs Act, or Tax Act, made broad and complex changes to the U.S. tax code, including changes to U.S. federal tax rates, additional limitations on the deductibility of interest, both positive and negative changes to the utilization of future NOL carryforwards, and allowing for the expensing of certain capital expenditures. The 2020 Coronavirus Aid, Relief, and Economic Security Act, or CARES Act, modified certain provisions of the Tax Act. In addition, on August 16, 2022, the Inflation Reduction Act of 2022, or IR Act, among other provisions, imposes a 15% minimum tax on the adjusted financial statement income of certain large corporations and a 1% excise tax on corporate stock repurchases by U.S. publicly traded corporations and certain U.S. subsidiaries of non-U.S. publicly traded corporations, as well as significant enhancements of U.S. tax incentives relating to climate and energy investments. The One Big Beautiful Bill Act (H.R. 1, Public Law 119-21), signed July 4, 2025 included broad tax reform provisions that extend and modify key elements of the Tax Act, including changes to the treatment of R&D expenditures and modifications to international tax provisions. The exact impact of the Tax Act, the CARES Act, the IR Act and the One Big Beautiful Bill Act for future years is difficult to quantify, but these changes could materially affect our effective tax rate in future periods, in addition to any changes made by new tax legislation.

As we expand the scale of our business activities, changes to the taxation of our activities could increase our overall effective tax rate, increase the amount of taxes imposed on our business, and harm our financial position. Such changes may also apply retroactively to our historical operations and result in taxes greater than the amounts estimated and recorded in our financial statements.

Our net operating loss carryforwards may not be available to reduce future taxable income.

We have generated net operating losses in the past, and we may generate additional net operating losses in the future. Our ability to use our net operating loss carryforwards may be limited by changes in our ownership, changes in tax law, the amount and timing of future taxable income, or other factors. If we are unable to use our net operating loss carryforwards, our cash tax liabilities could increase, which could adversely affect our financial condition, results of operations and cash flows.

We may face challenges in remediating control deficiencies identified in connection with Serra Verde and integrating Serra Verde's internal controls with our own, which could adversely affect our business and financial condition.

In connection with the preparation of its financial statements for the years ended December 31, 2025 and 2024, Serra Verde and its independent auditor identified deficiencies in the design and operating effectiveness of internal controls over financial reporting. The material weakness in 2025 related to the failure to design and maintain formal accounting policies, procedures and controls over significant accounts and disclosures to achieve complete, accurate and timely financial accounting, reporting and disclosures, including segregation of duties and adequate controls related to the preparation and review of journal entries. The material weakness in 2024 related to the closing process in preparing Serra Verde's financial statements. Among other things, the initial financial statements provided for audit in 2024 did not reflect all known accounting transactions within Serra Verde and its subsidiaries, requiring subsequent revisions to incorporate omitted transactions before audit procedures could commence on finalized balances.

Following the Serra Verde merger, efforts to implement improvements and a remediation plan at Serra Verde in response to these matters have continued. These remediation efforts have not been completed, and we cannot assure you that the measures taken to date, or any measures taken in the future, will be sufficient to remediate the identified matters at Serra Verde or to prevent or avoid potential future material weaknesses at Serra Verde. We may incur significant costs, expenses and management time in remediating such weaknesses or improving internal controls, which may adversely affect investor confidence in us, our stock price and our ability to access the capital markets. In addition, integrating the internal controls of Serra Verde and our other recently acquired businesses with our own may be complex, costly and time-consuming. If these deficiencies are not remediated in a timely manner, or if additional deficiencies are identified, they could, individually or in combination, constitute a material weakness.

Risks Related to our Financing Transactions with the U.S. Government

Our financing transaction with the U.S. Department of Commerce subjects us to numerous risks and uncertainties.

The execution of (x) the Direct Funding Agreement (the "Direct Funding Agreement"), by and among USAR, as the recipient, certain subsidiaries of USAR, as guarantors, and the U.S. Department of Commerce (the "DOC") and (y) a Loan Guarantee Agreement (the "Loan Guarantee Agreement" and, together with the Direct Funding Agreement, the "Funding Agreements"), the Securities Issuance Agreement (the "Securities Issuance Agreement") between USAR and the DOC with respect to the issuance of 16,132,790 shares of our common stock, and the Warrant issued by USAR for the benefit of the DOC (the "Warrant"), the receipt of funding thereunder and the consummation of the related transactions (collectively, the "DOC Financing Transaction") are subject to a number of risks and uncertainties, and the DOC's ownership of a significant equity interest in us may subject us and our stockholders to additional risks, any of which could have a material adverse effect on our business, financial condition and results of operations or adversely impact the interests of our other stockholders.

- *The timing and amount of funding under the Funding Agreements is subject to the satisfaction of project milestones and other conditions to disbursement that we may not meet on the anticipated timeline or at all*. Disbursements of the awards under the DOC Financing Transaction are conditioned on the achievement of specified project milestones (including design, construction, production qualification and capacity thresholds for the construction of a rare earth mining and processing facility in Sierra Blanca, Texas, the expansion and modernization of the existing magnet making facility located in Stillwater, Oklahoma, the expansion and modernization of the existing strip casting and metal making facility located in Stillwater, Oklahoma and the construction of a new magnet making facility in Blacksburg, South Carolina), cash equity contributions to our subsidiaries to fund project costs, the satisfaction of financial ratio and liquidity thresholds, the receipt of required permits and approvals, the entry into feedstock supply arrangements and purchase commitments for our magnets and other customary conditions. In addition, the Funding Agreements impose specified equity raising and credit facility requirements that we will need to satisfy on the timeline contemplated by the Funding Agreements, including raising an additional $375.0 million plus the total cash acquisition costs of the Serra Verde merger on or before March 31, 2027, raising an additional $875.0 million on or before December 31, 2027 and establishing a revolving credit facility in an aggregate principal amount not to exceed $250.0 million by June 30, 2027. On June 22, 2026, we were added to China's export control list, along with several other U.S. companies. The impact of this designation and the scarcity of certain products in the market due to China's export control regime and other factors has had and will continue to have an impact on our ability to satisfy related milestones in a timely fashion in the near term. There can be no assurance that we will achieve these milestones or satisfy the other conditions on the anticipated timeline or at all, and any failure to do so could delay or reduce the funding we receive, result in a clawback of amounts previously disbursed or give rise to an event of default under the Funding Agreements. As of September 30, 2026, no amounts had been disbursed under the DOC Financing Transaction. If we do not raise equity to satisfy the equity milestones described above, we may seek to modify such milestones under the Funding Agreements through discussions with the DOC. There can be no assurance that any agreement for a modification will be obtained.
- *The authorization of, and continued support for, the transactions remain subject to changes in laws, regulations, administrations and appropriations*. Although the DOC has confirmed its authority to enter into the Funding Agreements, the Securities Issuance Agreement and the Warrant under the CHIPS Incentives Program—Facilities for Semiconductor Materials and Manufacturing Equipment under the CHIPS Act of 2022, there can be no assurance that the transactions will not be modified, challenged or impaired in the future. Potential sources of uncertainty include changes in federal or international laws, regulations, administrative actions and interpretations thereof; a determination by any branch of the federal government that any aspect of the agreements was unauthorized, void or voidable; changes in administration or in the composition of Congress, and related changes in executive or legislative priorities; the continued availability of Congressional appropriations; geopolitical developments; and the defenses and remedies available to a government counterparty. No other federal agency or branch is contractually bound to support, or refrain from challenging, the transactions, which may also be subject to litigation or administrative challenge by third parties.

- *The Funding Agreements contain extensive affirmative and negative covenants, domestic content and national security guardrail provisions and ongoing reporting obligations that restrict our operational and financial flexibility*. These include restrictions on the incurrence of indebtedness, the granting of liens, asset dispositions, dividends, share repurchases and equity redemptions; restrictions on acquisitions, investments, mergers, dispositions and change of control transactions without DOC consent; restrictions on entering into material contracts or related amendments without DOC consent; restrictions on joint research and transactions with foreign countries and entities of concern; limitations on capital expenditures and affiliate transactions; compliance with the Davis-Bacon Act and other applicable laws; financial and liquidity covenants; and comprehensive reporting obligations covering financial, operational, cybersecurity and supply chain matters. These requirements may be subject to broad or changing interpretation, and any violation could result in the suspension, clawback or termination of funding. Compliance with these covenants and conditions could restrict our ability to take actions that management believes are important to our long-term strategy, including capital allocation, strategic transactions, geographic expansion and financing activities.
- *The $1.3 billion of advances from the Federal Financing Bank that are part of the DOC Financing Transaction (the "FFB Advances") will be secured by first-priority liens on substantially all of our assets, and defaults under the Funding Agreements could trigger cross-defaults across our financing arrangements*. The FFB Advances and USAR's related obligations will be guaranteed by our subsidiaries (other than Middlebury and its subsidiaries and Less Common Metals Europe SAS) and secured by first-priority liens on substantially all of the assets of USAR and the subsidiary guarantors. The Funding Agreements contain express cross-default provisions in respect of indebtedness above specified thresholds. Upon an event of default, the DOC may, among other remedies, accelerate the FFB Advances, terminate any of the Funding Agreements, withhold or claw back disbursements, foreclose on the collateral, exercise set-off rights and initiate debarment proceedings. An event of default under the Funding Agreements, or under any of USAR's or its subsidiaries' other material indebtedness, could also, depending on the terms of the relevant contracts, trigger cross-default, change of control or similar provisions under our and our subsidiaries' other material contracts.
- *The transactions are dilutive to existing stockholders, the DOC will retain the equity issued to it regardless of the level of funding we receive and we will require substantial additional capital*. USAR has issued to the DOC 16,132,790 shares of common stock and the Warrant to purchase 17,600,584 shares of common stock at an exercise price of $17.17 per share, each of which is dilutive to existing stockholders. The DOC will retain 100% of these securities whether or not we receive any or all of the funding contemplated by the Funding Agreements and even if any such funding is received and subsequently clawed back, which would materially increase the effective dilution to other stockholders. Additional equity capital will also be required to satisfy the equity contribution and other capital requirements under the Funding Agreements, and there can be no assurance that this capital will be available on acceptable terms, on the required timeline, or at all.
- The DOC's equity interest in us and its broader role as a counterparty and regulator may limit our ability to pursue strategic transactions and may affect our relationships with customers, suppliers, partners and other counterparties. The existence of a significant federal government equity interest, together with the DOC's contractual rights and remedies (including transfer restrictions, registration rights and anti-dilution protections) and its broader authority over the laws, regulations and policies affecting our industry, may limit our ability to pursue potential future strategic transactions that could be beneficial to stockholders, including by limiting the willingness of third parties to engage in such transactions with us. In addition, the DOC's consent is required for certain change of control transactions. The announcement or completion of the transactions and the presence of the federal government as a significant stockholder could also prompt adverse reactions from, or increased scrutiny by, customers, suppliers, strategic partners, foreign governments, employees, competitors or regulators (including under foreign subsidy, competition, investment screening, antitrust or similar regimes).

- The financial, tax and accounting treatment of the transactions remains uncertain. Given the novelty and complexity of the transactions and the highly integrated nature of the Funding Agreements, the Securities Issuance Agreement and the Warrant, our analysis of the financial, tax and accounting implications of our commitments and obligations may require adjustment over time as a result of changes in tax law or regulations, changes in accounting practices, amendments to or termination of any of the agreements or other unforeseen developments, any of which could result in the recognition of additional costs, charges, losses or liabilities, restatements or other modifications of our financial statements or adjustments to previously provided estimates or guidance.

Given the scarcity of U.S. precedents for transactions such as those contemplated under the DOC Financing Transaction and the government becoming a stockholder of ours, we may experience other adverse consequences resulting from the DOC Financing Transaction.

Given the scarcity of recent U.S. precedents for transactions such as those contemplated by the DOC Financing Transaction and of the government becoming our stockholder, it is difficult to foresee all the potential consequences of the DOC Financing Transaction. Among other things, there could be adverse reactions, immediately or over time, from investors, employees, customers, suppliers, other business or commercial partners, foreign governments or competitors. There has been, and may continue to be, increased public and political scrutiny of the DOC Financing Transaction and our operations, and there may be litigation related to the transaction or otherwise.

The U.S. DFC Loan Agreement with the DFC contains restrictive covenants and other requirements that could adversely affect our financial flexibility and operations.

In connection with the closing of the Serra Verde merger, we assumed all of the rights and obligations of Serra Verde under a Finance Agreement, dated as of January 21, 2026 (as amended, the “U.S. DFC Loan Agreement”), pursuant to which the United States International Development Finance Corporation (“DFC”) had agreed to provide a loan to Serra Verde (the “DFC Loan”), as well as the other financing documents. As of September 30, 2026, a principal balance of $325,000,000 is outstanding under the DFC Loan, and $140 million remains available to be disbursed. The DFC Loan bears interest at a rate per annum equal to a forward-looking term rate based on the secured overnight financing rate for the applicable interest period (“Term SOFR”), subject to a floor of 0.00%, plus 4.0%. The DFC Loan has a term ending no later than January 15, 2041 and is repayable in up to forty-eight (48) quarterly sculpted installments. The obligations under the U.S. DFC Loan Agreement are secured by a first priority lien on 100% of the shares in Middlebury and substantially all assets of Middlebury and its subsidiaries.

The U.S. DFC Loan Agreement contains financial maintenance covenants and customary affirmative and negative covenants, including restrictions on the ability of Middlebury and its subsidiaries to pay dividends and make other restricted payments as detailed below, incur additional indebtedness, grant liens, dispose of assets and take certain other actions, that could limit our operational and financial flexibility, restrict our ability to pursue alternative financing or strategic initiatives on favorable terms and require us to dedicate a portion of our cash flows to the service and repayment of the indebtedness owed to the DFC, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Importantly, the U.S. DFC Loan Agreement restricts Middlebury's ability to distribute cash to USAR or any of its affiliates. Middlebury is generally prohibited from paying any dividend or other distribution on its equity interests, repaying any debt owed to a shareholder or affiliate (other than another obligor under the U.S. DFC Loan Agreement), or paying any management, development or operating fees to any affiliate (each, a "Restricted Payment"), unless certain conditions (the "Restricted Payment Conditions") are satisfied at the time of the proposed Restricted Payment. These conditions include, among others, that the debottlenecking and optimization project at the Pela Ema mine has been completed, that at least one full principal installment on the DFC Loan has been paid from cash revenues received under an offtake agreement, that no default or event of default exists under the U.S. DFC Loan Agreement, that specified historic and prospective debt service coverage ratios (each not less than 1.3 to 1.0) are satisfied for the four most recently ended fiscal quarters, that each reserve account is funded to its required level (including a debt service reserve and an operation and maintenance reserve), that a specified minimum cash balance is maintained outside the reserve and restricted payments accounts, and that no offtake counterparty is in material default. In addition, even when permitted, each Restricted Payment generally requires Middlebury to simultaneously prepay the DFC Loan in an amount equal to 25% of the amount being distributed, in each case subject to a maximum aggregate cap of $465,000,000 (reduced dollar-for-dollar by prior voluntary prepayments). As a result, USAR and its other affiliates should not expect to receive any cash dividends, distributions, intercompany loan repayments, management fees or other upstream cash payments from Middlebury for an extended period following the closing of the Serra Verde merger, and may never receive such payments if the foregoing conditions are not satisfied. This lack of access to Middlebury's cash flows could materially limit our liquidity, ability to service indebtedness incurred at the parent level, pay dividends to our stockholders, fund operations or pursue strategic initiatives.

Our failure to comply with the covenants and other obligations under the U.S. DFC Loan Agreement, or the occurrence of any other event of default thereunder, could result in the acceleration of the indebtedness owed to the DFC and the enforcement of the related security interests, and could trigger cross-default, change of control or similar provisions under our other material contracts. If we are required to repay the indebtedness owed to the DFC prior to its scheduled maturity, we may be required to refinance such indebtedness on less favorable terms, raise additional capital on dilutive or otherwise unfavorable terms, or delay, scale back or abandon strategic initiatives, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects, and on the trading price of our common stock.

Risks Related to our Securities

The issuance of additional shares of our common stock or equity-linked securities could result in significant dilution to our existing stockholders and adversely affect the market price of our common stock.

In connection with the Serra Verde merger, we issued 126,849,307 shares of common stock to the former Serra Verde securityholders. We expect to continue to issue shares of our common stock and equity-linked securities in connection with various acquisitions and other transactions and financing activities. Any such issuances could result in significant dilution to the ownership interests, voting power, and earnings per share of our existing stockholders and have other significant consequences. Further, we expect to require substantial additional capital to fund our operations and the development of our Projects, and we may seek to raise such capital through the issuance of additional shares of common stock, preferred stock, warrants, convertible notes, or other equity or equity-linked securities. More broadly, we regularly evaluate potential acquisitions and other strategic transactions that may be funded, in whole or in part, through the issuance of shares of our common stock or other equity-linked securities.

In addition, certain of our outstanding securities, including our Series A Cumulative Convertible Preferred Stock and Preferred Investor Warrants, contain "full ratchet" anti-dilution provisions, which may result in a greater number of shares of our common stock being issued. See "—The Certificate of Designation for our Series A Cumulative Convertible Preferred Stock and the Preferred Investor Warrants each contain "full ratchet" anti-dilution provisions applicable to the conversion price and exercise price, respectively, which may result in a greater number of shares of common stock being issued upon conversions or exercises in the case of the Series A Preferred Stock and the Preferred Investor Warrants than if the conversions or exercises were effected at the conversion price or exercise price in effect currently." The effect of any of the above described issuances or other transactions we may undertake could result in significant dilution to the ownership interests, voting power, and earnings per share of our existing stockholders as well as impair our ability to raise capital on favorable terms and adversely affect the market price of our common stock.

Future sales of our common stock in the public market, including resales by the former Serra Verde securityholders of common stock received in the Serra Verde merger, could have a negative effect on the trading price of common stock.

Future sales of our common stock in the public market that were issued in connection with transactions we have undertaken, or hedging transactions with respect to such stock, could have a negative effect on the trading price of common stock. For example, in the Serra Verde merger, we issued 126,849,307 shares of common stock to the former Serra Verde securityholders, including Serra Verde Rare Earths Ltd., VB (Rare Earths) Limited and EMG Fund V SVRE Holdings, LLC, who became our three largest stockholders following the Serra Verde merger. We expect to continue to issue shares of our common stock and equity-linked securities in connection with various transactions and financing activities.

All of the shares of common stock issued to the former Serra Verde securityholders in the Serra Verde merger have been registered for resale pursuant to a registration statement on Form S-3, which was declared effective by the SEC. Accordingly, subject to the contractual restrictions contained in the Lockup Agreements (as defined below), such shares may be sold in the public market pursuant to that registration statement without further registration under the Securities Act. In addition, under the Registration Rights Agreement, the former Serra Verde securityholders have the right, subject to certain conditions and exceptions, to include their shares in certain registered offerings that we may undertake, subject to the right of the underwriters of any such offering to limit the number of shares included. They may also seek to engage in hedging transactions with respect to their shares, to the extent permitted. We may enter into similar arrangements in connection with any securities issuances for future transactions or financing activities.

Certain former Serra Verde securityholders entitled to receive shares of common stock as merger consideration entered into Lockup Agreements with us (each, a “Lockup Agreement”). Each Lockup Agreement became effective at the closing of the Serra Verde merger and imposed transfer restrictions on the shares of common stock held by the former Serra Verde securityholder immediately following the closing (excluding shares acquired in the public market), under which one-third of such shares were not subject to transfer restrictions from and after the closing, one-third are subject to transfer restrictions until December 2, 2026 and the remaining one-third are subject to transfer restrictions until March 2, 2027, subject to certain exceptions and to earlier release with our consent. Upon the release of applicable lockup restrictions, a substantial number of additional shares will become eligible for sale in the public market.

If all or a substantial portion of the shares of our common stock that were issued in the Serra Verde merger or that may be issued in connection with future transactions are resold into the public markets, or if any permitted hedging transactions are undertaken, or there is a perception that such sales or hedging transactions may occur, the market for and the trading price of our common stock may be adversely affected. Any such sales of our common stock issued in the Serra Verde merger or in connection with future transactions may also make it more difficult for us to raise capital by selling equity or equity-related securities at a time and price that we otherwise would deem appropriate.

As an “emerging growth company,” we cannot be certain if the reduced disclosure requirements applicable to “emerging growth companies” will make our common stock less attractive to investors.

As an “emerging growth company,” we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies, including not being required to obtain an assessment of the effectiveness of our internal controls over financial reporting from our independent registered public accounting firm pursuant to Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards, which we have elected to do.

We cannot predict if investors will find our common stock less attractive because we rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active market for our common stock, our share price may be more volatile and the price at which our securities trade could be less than if we did not use these exemptions.

The Certificate of Designation for our Series A Cumulative Convertible Preferred Stock and the Preferred Investor Warrants each contain "full ratchet" anti-dilution provisions applicable to the conversion price and exercise price, respectively, which may result in a greater number of shares of common stock being issued upon conversions or exercises in the case of the Series A Preferred Stock and the Preferred Investor Warrants than if the conversions or exercises were effected at the conversion price or exercise price in effect currently.

The Certificate of Designations of Preferences, Rights and Limitations of 12% Series A Cumulative Convertible Preferred Stock (the "Series A Preferred Stock Certificate of Designation") for our Series A Preferred Stock (the "Series A Preferred Stock") contains "full ratchet" anti-dilution provisions applicable to the conversion prices used in voluntary conversions of Series A Preferred Stock by the holders thereof which provisions require the lowering of the applicable conversion price, as then in effect, to the purchase price of equity or equity-linked securities issued in subsequent offerings at prices less than $10.00 per share. The exercise price of the preferred investor warrants (the "Preferred Investor Warrants") was $12.00 per share of common stock, subject to the same anti-dilution and other adjustments as the Series A Preferred Stock.

On May 2, 2025, in connection with the closing of the $75 million PIPE, the conversion price of the Series A Preferred Stock, and the exercise price of the Preferred Investor Warrants, were reduced to $7.00 per share. When the exercise price of the Preferred Investor Warrants is reduced, the number of shares of common stock that may be purchased upon exercise of such Preferred Investor Warrants is increased proportionately, so that after such adjustment, the aggregate exercise price payable thereunder for the adjusted number of shares of common stock is the same as the aggregate exercise price in effect immediately prior to such adjustment.

If in the future, while any of our Series A Preferred Stock or Preferred Investor Warrants are outstanding, we issue securities at an effective common stock purchase price that is less than the applicable conversion price of our Series A Preferred Stock or exercise price of our Preferred Investor Warrants, as then in effect, we will be required, subject to certain limitations and adjustments as provided in the Series A Preferred Stock Certificate of Designation and the Preferred Investor Warrants, to further reduce the relevant conversion price, which, in the case of the Series A Preferred Stock or Preferred Investor Warrants, will result in a greater number of shares of common stock being issuable upon conversion or exercise of the Series A Preferred Stock or Preferred Investor Warrants, as applicable, which in turn will have a greater dilutive effect on our stockholders. Further, because the Series A Preferred Stock votes, together with the common stock, on an as-converted basis, a reduction in the conversion price will immediately dilute the voting interest of our common stock, even if the Series A Preferred Stock is not converted. The potential for such additional issuances may depress the price of our common stock regardless of our business performance. We may find it more difficult to raise additional equity capital while any of our Series A Preferred Stock or Preferred Investor Warrants are outstanding.

Further, it is possible that we will not have a sufficient number of available shares to satisfy the conversion of the Series A Preferred Stock and exercise of the Preferred Investor Warrants if the applicable conversion price or exercise price is reduced. If we do not have a sufficient number of available shares for such conversions or exercises, we will be required to increase our authorized shares, which may not be possible and will be time consuming and expensive.

Delaware law and our Certificate of Incorporation and Bylaws contain certain provisions, including anti-takeover provisions, that limit the ability of stockholders to take certain actions and could delay or discourage takeover attempts that stockholders may consider favorable.

The provisions of our Certificate of Incorporation, our Bylaws and the DGCL summarized below, as well as any shareholder rights plan or similar mechanism we implement in connection with the Offtake Agreement, may have an anti-takeover effect and may delay, defer or prevent a tender offer or takeover attempt that you might consider in your best interest, including an attempt that might result in your receipt of a premium over the market price for your shares of common stock.

Our Certificate of Incorporation and Bylaws contain certain provisions that are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and that may have the effect of delaying, deferring or preventing a future takeover or change in control of us unless such takeover or change in control is approved by our board of directors.
These provisions include:

- *Authorized but Unissued Capital Stock*. The authorized but unissued shares of our preferred stock will be available for future issuance without stockholder approval. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of our preferred stock could render more difficult or discourage an attempt to obtain control of a majority of common stock by means of a proxy contest, tender offer, merger or otherwise.
- *No Cumulative Voting for Directors*. The DGCL provides that stockholders are not entitled to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. Our Certificate of Incorporation does not provide for cumulative voting. As a result, the holders of our common stock representing a majority of the voting power of all of the outstanding shares of our capital stock will be able to elect all of the directors then standing for election.
- *Quorum*. Our Bylaws provide that at all meetings of our board of directors, a majority of the Whole Board (as defined therein) will constitute a quorum for the transaction of business.
- *Action by Written Consent*. Any action required or permitted to be taken by our stockholders must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in lieu of a meeting of stockholders by such holders; provided, however, that any action required or permitted to be taken by the holders of our preferred stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable certificate(s) of designation relating to such series of preferred stock.
- *Special Meetings of Stockholders*. Our Certificate of Incorporation provides that, except as otherwise required by law and subject to the rights of the holders of any series of our preferred stock, special meetings of stockholders for any purpose or purposes may be called at any time only by or at the direction of the Chair of our board of directors or by a resolution adopted by the affirmative vote of a majority of the total number of directors that we would have if there were no vacancies on our board of directors, but such special meetings may not be called by stockholders or any other person or persons.
- *Advance Notice Procedures*. Our Bylaws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of the stockholders, and for stockholder nominations of persons for election to our board of directors to be brought before an annual or special meeting of stockholders. Stockholders at an annual meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our board of directors or by a stockholder who was a stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given our secretary timely written notice, in proper form, of the stockholder's intention to bring that business or nomination before the meeting. Although our Bylaws do not give the board of directors the power to approve or disapprove stockholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, as applicable, our Bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of us.

Our Certificate of Incorporation provides, subject to limited exceptions, that the courts of the State of Delaware are the sole and exclusive forum for certain stockholder litigation matters, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or stockholders.

Our Certificate of Incorporation requires, to the fullest extent permitted by law, that derivative actions brought in our name, actions against directors, officers and employees for breach of fiduciary duty and other similar actions be brought in the Court of Chancery of the State of Delaware or, if that court does not have jurisdiction, a state court located within the State of Delaware or the federal district court for the District of Delaware. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our Certificate of Incorporation. In addition, our Certificate of Incorporation provides that this choice of forum does not apply to any complaint asserting a cause of action under the Securities Act and the Exchange Act. Finally, our Certificate of Incorporation provides that federal district courts of the United States are the exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act or the Exchange Act.

While the Delaware Supreme Court has upheld provisions of the certificates of incorporation of other Delaware corporations that are similar to the exclusive forum provision in our Certificate of Incorporation, a court of a state other than the State of Delaware could decide that such provisions are not enforceable under the laws of that state.

The choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims. Alternatively, if a court were to find the choice of forum provision contained in our Certificate of Incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

The market price of our securities may decline, and we may be the target of securities litigation.

If we do not meet the expectations of investors or securities analysts, the market price of our securities may decline. The trading price of shares of our common stock has been volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control. Inflationary pressures, increases in interest rates and other adverse economic and market forces may contribute to potential downward pressures in the trading price of shares of common stock. Additionally, any of the risk factors discussed herein could have a material adverse effect on your investment, and shares of common stock may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of shares of common stock may not recover and may experience a further decline.

In addition, the public markets may not value business we have acquired and may acquire in the same manner we have. For example, we issued common stock as consideration in the Serra Verde merger. The stock of Serra Verde was not publicly traded prior to the merger, so there was no current market-based valuation for Serra Verde's business. In negotiating the Serra Verde merger, we used what we believe to be a reasonable valuation for Serra Verde and considered the advice of our financial advisor in the Serra Verde merger. If either our future financial performance is materially better than projected (and Serra Verde does not also perform materially better), or if Serra Verde's future financial performance is materially lower than projected (and the performance of our other businesses is not similarly lower), the market may conclude that the value assigned to Serra Verde in the Serra Verde merger was too high. In any of these events, the trading price of our common stock may decline.

Broad market and industry factors may materially harm the market price of shares of common stock irrespective of our operating performance. The stock market in general, and Nasdaq specifically, has experienced extreme volatility that has often been unrelated to the operating performance of particular companies. As a result of this volatility, you may not be able to sell your securities at or above the price at which they were acquired. A loss of investor confidence in the market for the stocks of other companies which investors perceive to be similar to us could depress our share price regardless of our business, prospects, financial condition or results of operations. A decline in the market price of our securities also could adversely affect our ability to issue additional securities and our ability to obtain additional financing in the future.

As a result of the foregoing or other factors, we may be the target of securities litigation, which could result in substantial costs and diversion of management's attention and resources and have a material adverse effect on our business, financial condition, results of operations and prospects. Any adverse determination in litigation could also subject us to significant liabilities.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Information required by this Item 2 has been previously reported on the Company's Current Report on Form 8-K filed with the SEC on July 23, 2026, and September 4, 2026.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and Item 104 of Regulation S-K require certain mine safety disclosures to be made by companies that operate mines regulated under the Federal Mine Safety and Health Act of 1977. However, the requirements of the Dodd-Frank Act and Item 104 of Regulation S-K do not apply as we do not engage in mining activities in the U.S. Therefore, we are not required to make such disclosures.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Arrangements

During the quarter ended September 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K).

ITEM 6. EXHIBITS

Exhibit Index

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
2.1	Amendment No. 1, dated July 16, 2026, to the Merger Agreement by and among USAR, SVRE, Merger Sub and the Shareholder Representative.	8-K	001-41711	2.1	7/16/2026
2.2	Amendment No. 2, dated September 3, 2026, to the Merger Agreement by and among USAR, SVRE, Merger Sub and the Shareholder Representative.	8-K	001-41711	2.3	9/4/2026
10.1#	Retirement Agreement dated July 19, 2026 by and between USA Rare Earth, Inc. and Barbara Humpton.	8-K	001-41711	10.1	7/20/2026
10.2#	Executive Chair Agreement dated July 19, 2026 by and between USA Rare Earth, Inc. and Michael Blitzer.	8-K	001-41711	10.2	7/20/2026
10.3*#	Amendment, dated October 30, 2026, to the Executive Chair Agreement by and between USA Rare Earth, Inc. and Michael Blitzer.				
10.4†	Amended and Restated Lockup Agreement dated June 3, 2026.	8-K	001-41711	10.3	7/20/2026
10.5*†+	Offtake Agreement, dated April 20, 2026, by and between SV Management Switzerland AG and US SIIE, LLC.				
10.6*	Amendment Agreement to the Offtake Agreement, dated May 20, 2026, by and between SV Management Switzerland AG and US SIIE, LLC.				
10.7*	Second Amendment Agreement to the Offtake Agreement, dated June 10, 2026, by and between SV Management Switzerland AG and US SIIE, LLC.				
10.8*+	Amendment, Consent and Waiver to the Offtake Agreement, dated June 29, 2026, by and between SV Management Switzerland AG and US SIIE, LLC.				
10.9*	Fourth Amendment Agreement to the Offtake Agreement, dated August 14, 2026, by and between SV Management Switzerland AG and US SIIE, LLC.				
10.10*†	Fifth Amendment Agreement to the Offtake Agreement, dated August 21, 2026, by and between SV Management Switzerland AG and US SIIE, LLC.				
10.11*+†	Side Letter Agreement, dated September 2, 2026 to the Offtake Agreement, by and among USAR and US SIIE, LLC.				
10.12*	Amended and Restated Call Option Agreement, dated September 3, 2026, by and among Middlebury Merger Sub Ltd., Merger Sub II LLC, US SIIE, LLC and the other parties named therein.				
10.13*†	Amendment Agreement No. 2 to the Royalty Agreement (Buyback) dated March 5, 2026, by and among SVRE Holdings Ltd., OMF Fund III (F) Ltd., TMF Canada Inc. and the other Royalty Parties named therein.				
10.14*†	Amendment Agreement No. 3 to the Royalty Agreement (Buyback) dated April 15, 2026, by and among SVRE Holdings Ltd., OMF Fund III (F) Ltd., TMF Canada Inc. and the other Royalty Parties named therein.				
10.15*	Joinder to the Royalty Agreement (Buyback) dated as of September 3, 2026 by Middlebury Merger Sub Ltd. in favor of OMF Fund III (F) Ltd. and TMF Canada Inc.				
10.16*†	Amendment Agreement No. 4 to the Royalty Agreement (Non-Buyback) dated March 5, 2026, by and among SVRE Holdings Ltd., OMF Fund III (CR) Ltd., TMF Canada Inc. and the other Royalty Parties named therein.				
10.17*†	Amendment Agreement No. 5 to the Royalty Agreement (Non-Buyback) dated April 15, 2026, by and among SVRE Holdings Ltd., OMF Fund III (CR) Ltd., TMF Canada Inc. and the other Royalty Parties named therein.				
10.18*	Joinder to the Royalty Agreement (Non-Buyback) dated as of September 3, 2026 by Middlebury Merger Sub Ltd. in favor of OMF Fund III (CR) Ltd. and TMF Canada Inc.				
10.19*†	Second Amendment to the Finance Agreement, dated as of May 28, 2026 between SVRE Holdings Ltd. and the U.S. International Development Finance Corporation.				
10.20*†	Third Amendment to the Finance Agreement, dated as of July 30, 2026 between SVRE Holdings Ltd. and the U.S. International Development Finance Corporation.				
10.21*	Fourth Amendment and Waiver Agreement to the Finance Agreement, dated as of November 10, 2026 between Middlebury Merger Sub Ltd. and the U.S. International Development Finance Corporation.				
10.22*#	Employment Agreement, dated May 8, 2023, by and among Thrasyvoulos Moraitis and SV Management Switzerland AG.				
10.23*#	Amendment to the Employment Agreement, dated February 2, 2026, by and among Thrasyvoulos Moraitis and SV Management Switzerland AG.				
10.24*#	Side Letter Agreement, dated April 19, 2026, by and among Thrasyvoulos Moraitis and SV Management Switzerland AG.				
10.25*#†	CEO Side Letter Agreement, dated September 1, 2026, by and among Thrasyvoulos Moraitis, SV Management Switzerland AG and USAR.				
10.26*#†	Employment Agreement, dated March 17, 2026, by and among Chaitan Kansal and USAR.				
10.27*#	Employment Agreement, dated March 27, 2025, by and among David Bushi and USAR.				
10.28	Registration Rights Agreement, dated September 3, 2026, by and among USAR, SVRE, and certain SVRE shareholders.	8-K	001-41711	10.1	9/4/2026
10.29	Board Appointment Agreement, dated September 3, 2026, by and between USAR and VB (Rare Earths) Limited.	8-K	001-41711	10.2	9/4/2026
31.1*	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2*	Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1**	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
99.1*	Unaudited Condensed Consolidated Interim Financial Statements of SVRE Holdings Ltd. as of and for the three-month period ended March 31, 2026.				
99.2*	Unaudited Condensed Consolidated Interim Financial Statements of SVRE Holdings Ltd. as of and for the three and six-month period ended June 30, 2026.				
101	Inline XBRL Document Set for the consolidated financial statements and accompanying notes in Part I, “Financial Information” of this Quarterly Report on Form 10-Q.				
104	Inline XBRL for the cover page of this Quarterly Report on Form 10-Q, included in the Exhibit 101 Inline XBRL Document Set.				

* Filed herewith.

** Furnished herewith.

This document has been identified as a management contract or compensatory plan or arrangement.

† The annexes schedules, and certain exhibits to this Exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Registrant hereby agrees to furnish supplementally a copy of any omitted annex, schedule or exhibit to the SEC upon request.

+ Certain provisions and terms of this Exhibit have been redacted in accordance with Item 601(b)(10)(iv) of Regulation S-K because the Company customarily and actually treats that information as private or confidential and the omitted information is not material. The Company will supplementally provide a copy of an unredacted copy of this exhibit to the Securities and Exchange Commission or its staff upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

USA Rare Earth, Inc.

Date: November 12, 2026

By: /s/ THRASYVOULOS MORAITIS
Thrasyvoulos Moraitis
Chief Executive Officer
(Principal Executive Officer)

Date: November 12, 2026

By: /s/ WILLIAM ROBERT STEELE JR.
William Robert Steele Jr.
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 10.3

USA RARE EARTH, INC.
AMENDMENT TO THE EXECUTIVE CHAIR AGREEMENT

This Amendment to the Executive Chair Agreement (this "Amendment") is entered into on October 30, 2026 (the "Effective Date") by and between Michael Blitzer (the "Executive Chair") and USA Rare Earth, Inc., a Delaware corporation (the "Company") (collectively referred to as the "parties" or individually referred to as a "party") and amends the Executive Chair Agreement executed by the Executive Chair and the Company on July 19, 2026 (the "Executive Chair Agreement"). Capitalized terms not defined herein have the meanings given to them in the Executive Chair Agreement.

RECITALS

WHEREAS, the Executive Chair is presently serving in the capacity of non-employee director and Executive Chair on the Company's Board of Directors, pursuant to the Executive Chair Agreement;

WHEREAS, the Executive Chair Agreement governs all compensation payable by the Company to the Executive Chair in connection with the Executive Chair's service to the Company; and

WHEREAS, the parties now desire to amend the Executive Chair Agreement to increase the Executive Chair's annual cash retainer.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Annual Cash Retainer**. Section 4(a) of the Executive Chair Agreement is hereby amended and restated in its entirety as follows:

> "(a) Cash Retainer. The Executive Chair shall receive an annual retainer of $262,565 with effect from November 1, 2026. In addition, no later than thirty (30) calendar days following November 1, 2026, the Executive Chair shall receive an additional one-time cash payment of $7,861.68 as additional compensation for the Executive Chair's services since October 1, 2026."

2. **Continuing Effect**. Except as expressly amended by this Amendment, the Executive Chair Agreement remains in full force and effect. On and after the Effective Date, each reference in the Executive Chair Agreement to "this Agreement," "hereof," "herein," "hereunder," or words of like import shall mean and be a reference to the Executive Chair Agreement as amended by this Amendment. In the event of any conflict between this Amendment and the Executive Chair Agreement, this Amendment shall control.

3. **Governing Law and Forum Selection**. The parties agree that this Amendment shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to its conflict or choice of laws principles. The parties further agree that the exclusive forum for resolution of any dispute arising out of or in connection with this Amendment or the Executive Chair Agreement shall be in a state or federal court of appropriate jurisdiction in Delaware.

4. **Counterparts**. This Amendment may be executed in one or more counterparts (including counterparts executed by DocuSign or other electronic signature, or delivered in portable document format (.pdf)), each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. Electronic signatures shall have the same legal effect as manual signatures.

[*SIGNATURE PAGE FOLLOWS*]

IN WITNESS WHEREOF, the parties have executed this Amendment effective as of the Effective Date.

USA RARE EARTH, INC.

By: /s/ Valerie Ford Jacob
Name: Valerie Ford Jacob
Title: Chief Legal Officer

Date:

MICHAEL BLITZER

By: /s/ Michael Blitzer

Date:

Confidential portions of this exhibit have been omitted because they are both (i) not material and (ii) are the type of information that the registrant treats ad private or confidential. The redacted terms have been marked at the appropriate place with "[***]."

Exhibit 10.5

DATED: April 20, 2026

SV MANAGEMENT SWITZERLAND AG,
as Seller

US SIIE, LLC,
as Buyer

OFFTAKE AGREEMENT

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OFFTAKE AGREEMENT (this "**Agreement**") **DATED**: April 20, 2026 (the "**Effective Date**").

BETWEEN

(1) **SV MANAGEMENT SWITZERLAND AG**, a company organized under the laws of Switzerland, whose registered office is at Rigistrasse 2, 6300 Zug Switzerland ("**Seller**"); and

(2) **US SIIE, LLC**, a Delaware limited liability company, whose registered office is at c/o Cogency Global Inc., 850 New Burton Road, Suite 201, Dover Kent County, Delaware 19904 ("**Buyer**"),

(each a "**Party**" and together the "**Parties**").

RECITALS:

(3) MineCo (as defined herein) owns and operates, and intends to own and operate Seller's Mine (as defined herein) and Seller's Facility (as defined herein).

(4) MineCo sells, and Seller purchases from MineCo, all Products (as defined herein).

(5) Seller wishes to sell, and Buyer wishes to purchase, the Products from Seller, for the onward sale of Products to Third Party Buyers (as defined herein), subject to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, the Parties hereto have agreed as follows:

1. DEFINITIONS AND INTERPRETATION,

1.1 In this Agreement, capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in this Clause 1.1:

"**$**" or "**Dollars**" means the lawful currency of the United States of America.

"**Acceptable IPO**" means a transaction or series of related transactions (including going public via a transaction with a Special Purpose Acquisition Company) in which any holding company or companies directly or indirectly owning one hundred percent (100%) of the equity interests of Seller, issues Equity Interests pursuant to a registration statement under the U.S. Securities Act of 1933, as amended, and following such transaction, the common shares of such holding company are listed on the New York Stock Exchange or the Nasdaq Stock Market, including, for greater certainty, by way of initial public offering, going public via a transaction with a Special Purpose Acquisition Company or similar transactions; *provided* that no entity that constitutes a Restricted Person is transferred any direct or indirect ownership interests in Seller in such transaction or series of related transactions.

"**Acceptable Offtaker**" has the meaning given in Schedule 4.

"**Accordion**" has the meaning given in Clause 4.2.

"**ACQ**" has the meaning given in Clause 4.1.

"**Actual Recovery Yield**" has the meaning given in Clause 13.4.

"**Additional Base Case Supply Period**" has the meaning given in Clause 7.1.

"**Additional Products**" means the Payable Elements produced at Seller's Facility up to the Phase 1 capacity in any form of compound, metal, or other derivative form other than in the form of MREC or REO.

"**Additional Seller's Mine Capacity**" has the meaning given in Clause 16.1.

"**Adjusted Quarterly Quantity**" has the meaning given in Clause 7.2(d).

"**Affiliate**" means, with respect to any Person, any other Person Controlling, Controlled by or under common Control with such first Person.

"**Agreement**" has the meaning given in the heading and includes the Schedules.

"**Aligned Nations**" means all countries (a) that have entered into a free trade agreement with the United States, (b) that are members of a defense cooperation treaty with the United States (including members of NATO), (c) that are Major Non-NATO Allies (MNN) as defined by United States law, and (d) Malaysia and other countries as indicated in writing by DoW.

"**Annual Review Considerations**" has the meaning given in Clause 13.10(a).

"**Annual Review Materials**" has the meaning given in Clause 13.10(c).

"**Applicable Reference Price**" means (i) the available ex-China oxide price published by Argus for the applicable Product with no discount, (ii) if there is no Argus price for the applicable Product, the ex-China oxide price published [***].

"**Approved Lender**" means any Person who is not a Restricted Person.

"**Bankruptcy Event**" has the meaning given in Clause 22.1(b)(i).

"**Base Case Quarterly Forecast**" has the meaning given in Clause 7.1.

"**Base Products**" means the Payable Elements produced at Seller's Facility up to the Phase 1 capacity (a) from and after the Effective Date and until provision of the notice described in Clause 6.3 from Seller to Buyer, in the form of MREC and (b) following the provision of the notice described in Clause 6.3 from Seller to Buyer, in the form of MREC or REO.

"**Beneficial Owner**" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act of 1934, as amended (the "**Exchange Act**"), except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "**Beneficially Owns**" and "**Beneficially Owned**" have a corresponding meaning.

"**Bill of Lading**" means the bill of lading to be issued in respect of each Shipment of Product hereunder.

"**Bonded Warehouse**" means a secured area or facility located at or adjacent to the Delivery Point, duly licensed and controlled by the Brazilian customs authorities (Receita

Federal do Brasil), where imported or export goods may be stored, handled, or undergo permitted operations under customs supervision, with the payment of applicable duties and taxes suspended until such goods are cleared for domestic consumption, re-exported, or otherwise disposed of in accordance with applicable Brazilian laws and regulations.

"**Books and Records**" has the meaning given in Clause 13.11(a).

"**Business Day**" means a day, other than a Saturday, Sunday or public holiday, on which banks are normally open for business in Brazil, Switzerland, New York, New York, United States of America and Washington D.C., United States of America.

"**Buyer**" has the meaning given in the Preamble.

"**Buyer Condition**" has the meaning given in Clause 2.3.

"**Buyer Default**" has the meaning given in Clause 22.1(a).

"**Buyer Manager**" has the meaning given in Clause 25.1.

"**Buyer Pre-Notified Quantity**" has the meaning given in Clause 11.2.

"**Buyer Pre-Notified Quantity Certificate of Weight**" has the meaning given in Clause 11.6.

"**Buyer Pre-Notified Quantity CoA**" has the meaning given in Clause 11.6.

"**Buyer's CoA**" has the meaning given in Clause 9.3(e).

"**Buyer's Sample**" has the meaning given in Clause 9.2(c).

"**Call Option**" has the meaning given in Schedule 10.

"**Call Option Agreement**" has the meaning given in Clause 2.2(a).

"**Capitalization Documentation**" has the meaning given in Schedule 4.

"**Cargo Preference Acts**" has the meaning given in Clause 34.12.

"**Change of Control**" means:

(a) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than an Existing Shareholder, becomes the Beneficial Owner, directly or indirectly, of more than fifty percent (50%) of the total voting power of the Seller; or

(b) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of (i) all or substantially all of the assets of the Seller and its subsidiaries taken as a whole, or (ii) Seller's Mine and/or Seller's Facility (to the extent applicable), in either case to any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), other than to an Existing Shareholder;

provided that, notwithstanding anything herein to the contrary, a transaction or series of related transactions to facilitate an Acceptable IPO shall not constitute a Change of Control, so long as following such transaction or series of related transactions or

formation of a holding company the "persons" (as that term is used in Section 13(d)(3) of the Exchange Act) who Beneficially Owned the stock of the Seller immediately prior to such transactions continue to Beneficially Own in the aggregate sufficient stock of such successor entity to elect a majority of its directors, managers, trustees or other persons serving in a similar capacity for such successor entity.

"**Change of Law**" means, solely with respect to the laws, regulations, orders, directives or permits of any Governmental Authority having jurisdiction over Seller, MineCo, the Products or Seller's Facility, the occurrence of any of the following after the Effective Date: (a) the enactment or taking effect of any new law, regulation, order or directive (or the making or issuance of any new request, guideline, guidance, directive or order not having the effect of law) or the imposition of any permits not required as at the Effective Date; (b) the modification, repeal or withdrawal of any existing law, regulation, order or directive or permit (or the withdrawal of any existing request, guideline, guidance, directive or order not having the effect of law) unless where such modification, repeal or withdrawal is attributable to an act, omission or default of a Party; (c) the commencement of any applicable law, regulation, order or directive (or the commencement of any request, guideline, guidance, directive or order not having the effect of law) which was not published by a Governmental Authority and has not become effective, in each case on or prior to the Effective Date; or (d) a change in the interpretation or application by any Governmental Authority of any applicable law, regulation, order or directive.

"**Change of Law Notice**" has the meaning given in Clause 24.1.

"**Claims**" has the meaning given in Clause 15.1.

"**Commercial Operations**" means the Seller's Facility is capable of production of Products as required by this Agreement.

"**Commercial Operations Date**" has the meaning given in Clause 3.2(f).

"**Competitor**" means (a) any Person that operates in the same or similar business of the Seller and its Subsidiaries (other than any Industry Non-Competitor), as well as any Person that mines rare earth elements, processes rare earth elements (including concentration, refining, separation and/or metallization) and/or produces rare earth magnets, as well as powders and/or other rare earth magnet predecessor products, [***] and (vi) any Affiliate of the Persons set forth in the foregoing clauses (b)(i)-(b)(v), (c) any other Person meeting the requirements of clause (a) and reasonably identified as a "Competitor" by way of written notice from Seller to Buyer, at any time after the Effective Date and (d) any Competitor Controller.

"**Competitor Controller**" means (a) any Person that directly or indirectly Controls a Competitor and (b) any Person that is an Affiliate of a Competitor.

"**Confidential Information**" means herein (a) any non-public information that the disclosing Party designates, or that under the circumstances of its disclosure, should reasonably be considered as confidential (including the Parties' (and their Affiliates) financial and business information, internal projections, internal forecasts, specific

business and marketing plans, pricing information and information developed specifically for this Agreement or the Seller's Facility); (b) the terms (but not the existence) of the Agreement; (c) any non-public information exchanged between the Parties during the Parties' negotiations in respect of and preceding the execution of the Agreement; (d) the disclosing Party's intellectual property; and (e) any non-public information of a Third Party or an Affiliate which the disclosing Party is obligated to keep confidential.

"**Construction Budget**" has the meaning given in the Loan Agreement.

"**Construction Milestones**" has the meaning given in Clause 3.4.

"**Construction Schedule**" has the meaning given in the Loan Agreement.

"**Control**" (including, with its correlative meanings, "**Controlled by**" and "**under common Control with**") means (a) possession, directly or indirectly, of the power to direct or cause the direction of management or policies, whether through ownership of securities or partnership or other ownership interests, by contract, or otherwise, of any Person or (b) possession, directly or indirectly, of more than fifty percent (50%) of the Equity Interests or voting securities in any Person. The terms "**Controlled**" and "**Controlling**" shall have meanings correlative to the foregoing.

"**Counterparty**" has the meaning given in Schedule 8.

"**Critical Assets**" has the meaning given in Schedule 8.

"**Debottlenecking and Optimization Project**" has the meaning given in the Loan Agreement.

"**Debottlenecking and Optimization Project Progress Report**" has the meaning given in the Loan Agreement.

"**Delivery Month**" has the meaning given in Clause 13.5(a).

"**Delivery Notice**" has the meaning given in Clause 7.3(a).

"**Default Delivery Point**" means the deck of the relevant Buyer's vessel at the Santos port, Brazil.

"**Delivery Point**" has the meaning given in Clause 8.2.

"**Delivery Point Certificate of Weight**" has the meaning given in Clause 9.1(d).

"**Delivery Window**" has the meaning given in Clause 7.3(a)(i).

"**Deprecated Index**" has the meaning given in Clause 13.5(d).

"**DFC**" means the United States International Development Finance Corporation.

"**Discharge Point**" means such port specified as the unloading port in the Bill of Lading.

"**DoW**" means the United States Department of War.

"**DoW Financial Support**" means all obligations of DoW and Buyer set forth on Schedule 4.

"**Draft Expert Report**" has the meaning given in Clause 13.10(g).

"**Effective Date**" has the meaning given in the Preamble.

"**Equity Interests**" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

"**Excess Seller Facility Capacity**" has the meaning given in Clause 16.1.

"**Exchange Act**" has the meaning given in the definition of "Beneficial Owner".

"**Existing Indices**" has the meaning given in Clause 13.5(b).

"**Existing Offtake Agreement**" has the meaning given in Clause 3.7.

"**Existing Shareholders**" means each of (a) Serra Verde Rare Earths Ltd. (and its successors and any of its Affiliates, to the extent organized in a Permitted Jurisdiction), and any holder, fund or account managed or Controlled by Denham Capital Management LP or any Affiliate of Denham Capital Management LP (other than any portfolio investment companies), (b) EMG Fund V SVRE Holdings, LLC (and its successors and any of its Affiliates, to the extent organized in a Permitted Jurisdiction), and any holder, fund or account managed or Controlled by The Energy & Minerals Group Fund V, LP or any Affiliate of The Energy & Minerals Group Fund V, LP (other than any portfolio investment companies) and (c) VB (Rare Earths) Limited (and its successors and any of its Affiliates, to the extent organized in a Permitted Jurisdiction), and any holder, fund or account managed or Controlled by Vision Blue Resources Limited or any Affiliate of Vision Blue Resources Limited (other than any portfolio investment companies).

"**Expansion**" has the meaning given in Clause 16.1.

"**Expansion Offer**" has the meaning given in Clause 16.1.

"**Expansion Product**" has the meaning given in Clause 16.1.

"**Expert**" has the meaning given in Clause 13.10(a).

"**Expert Determination**" has the meaning given in Clause 13.10(a).

"**Failure to Deliver Quantity**" has the meaning given in Clause 12.1.

"**Failure to Take Payment**" has the meaning given in Clause 11.6.

"**Failure to Take Quantity**" has the meaning given in Clause 11.1.

"**Federal Law**" has the meaning given in Clause 32.1.

"**Final Invoice**" has the meaning given in Clause 14.2(b)(i)(D).

"**Final Quality Results**" has the meaning given in Clause 14.2(b)(i).

"**Final Settlement Amount**" has the meaning given in Clause 14.2(b)(i)(C).

"**Floor Price**" has the meaning given in Clause 13.4.

"**Floor Price Excess**" has the meaning given in Clause 13.5(a).

"**Floor Price Excess Considerations**" has the meaning given in Clause 13.5(c).

"**Floor Price Excess Expert**" has the meaning given in Clause 13.5(c)(ii).

"**Floor Price Excess Expert Determination**" has the meaning given in Clause 13.5(c)(ii).

"**Floor Price Excess Expert Report**" has the meaning given in Clause 13.5(c)(vi).

"**Floor Price Excess Index Price**" has the meaning given in Clause 13.5(b).

"**FOB**" has the meaning given to it in Incoterms 2020.

"**FOIA**" means the Freedom of Information Act, 5 U.S.C. § 552.

"**Force Majeure Event**" means any act, event or circumstance or combination thereof which: (a) is beyond the reasonable control of the affected Party; (b) was not foreseeable, or if foreseeable could not have been (including by reasonable anticipation) avoided or overcome by the affected Party; (c) could not have been (including by reasonable anticipation) or cannot be avoided or overcome by the affected Party; (d) prevents, hinders or delays the affected Party in its performance of any (or any part) of its obligations under this Agreement; and (e) provided it satisfies the requirements in clauses (a) through (d), may result from the following non-exhaustive list of causes: Acts of God, strikes, fires, floods, wars (whether declared or undeclared) or warlike operations, acts of terrorism, sabotage, piracy, riots, perils of the sea, storms, embargoes, strikes or lockouts or any other kind of labor dispute or industrial action, accidents, the loss or inoperability of, or serious accidental damage to any performing vessel (including the applicable Nominated Vessel), restrictions imposed by or actions or omissions of any Governmental Authority or Person purporting to act therefor (including allocations, priorities, requisitions, quotas and price controls). Notwithstanding the foregoing, the following events shall not constitute a Force Majeure Event:

(c) in respect of Buyer, a Party's inability to finance its obligations under this Agreement or the unavailability of funds to pay amounts when due in the currency of payment;

(d) in respect of either Party, a Party's ability to obtain better economic terms for Product from an alternative supplier or buyer, as applicable;

(e) in respect of either Party, changes in either Party's market factors, default of payment obligations or other commercial, financial or economic conditions, including failure or loss of Product markets;

(f) in respect of Buyer, actions of the United States government;

(g) in respect of Buyer, the unavailability for any reason of any facility utilized for, or in connection with, stockpiling;

(h) in respect of Buyer, the unavailability of, or any event affecting, any facilities at or associated with (i) any loading port other than the loading port at which the Delivery Point is located and (ii) any unloading port or any facilities downstream of such unloading port; and

(i) in respect of Buyer, any event arising from an action or omission of any Affiliate of Buyer or the contractor or sub-contractor or agent of Buyer or any such Affiliate of Buyer, in each case to the extent that, had Buyer taken such action or experienced such event, such event would not constitute a Force Majeure Event.

(j) "**Freight**" means the freight cost of transporting the Product from Seller's Facility to the Delivery Point.

"**Fundamental Event**" has the meaning given in Schedule 8.

"**Fundamental Seller Default**" has the meaning given in Clause 22.1(b).

"**Gross Contractual Recovery Value**" has the meaning given in Clause 13.4.

"**Gross Contractual Separation Costs**" has the meaning given in Clause 13.4.

"**Good Industry Practice**" means those practices, methods and acts that, at the time they are employed, are generally recognized and used by competent mine owners and operators globally, as such practices, methods and techniques relate to safe, dependable and efficient operation of a mine and supply of ore; it being acknowledged and agreed by the Parties that Good Industry Practice is not intended to be limited to the optimum or minimum practice, method, technique, conduct or act, to the exclusion of all others, but rather to be a spectrum of possible practices, methods, techniques, conduct or acts that a competent plant operator would take to accomplish the intended objectives at reasonable cost consistent with law, public and employee safety, reliability, and environmental compliance.

"**Governmental Authority**" means any federal, state or local government, governmental authority, governmental department, ministry, office, commission, agency, court, board, instrumentality of any government, or judicial, legislative or administrative body, federal state, or local, having jurisdiction over a Party, the Product or the Seller's Facility.

"**Governmental Authority Dispute**" has the meaning given in Clause 32.3(a).

"**Governmental Authority Dispute Notice**" has the meaning given in Clause 32.3(a).

"**IAEA SSR-6**" means the IAEA Safety Requirements No. SSR-6 (Rev.2) Regulations for the Safe Transport of Radioactive Material.

"**Incoterms 2020**" means the 2020 edition of the International Chamber of Commerce official rules for the interpretation of trade terms.

"**Independent Engineer**" has the meaning set forth in the Loan Agreement.

"**Industry Non-Competitor**" means any Person who operates in the same or similar business of the Seller and its Affiliates and has the requisite capability to facilitate transactions or liquidity as a (a) trading house facilitating import and export of commodities or financial instruments or (b) market maker for the purposes of providing liquidity and reliability in commodities and securities markets.

"**Initial Base Case Supply Period**" has the meaning given in Clause 7.1.

"**Intercreditor Agreement**" means the Intercreditor Agreement entered into among DFC and the Royalty Holders in the form set forth on Schedule 11, as may be amended or modified in connection with any New Approved Lenders in accordance with Schedule 7.

"**Inventory Monetization Facility**" means the inventory monetization facility provided pursuant to the Inventory Monetization Facility Agreement.

"**Inventory Monetization Facility Agreement**" means the agreement for inventory monetization between, amongst others, [***], or one of its affiliates as Purchaser and Lender (as applicable) and the Buyer as Seller or Borrower (as applicable).

"**ISPS Code**" means the International Code for the Security of Ships and Port Facilities.

"**Invoice**" means a Provisional Invoice or Final Invoice.

"**Kg**" or "**kg**" means kilogram.

"**Lenders' Agent**" has the meaning given in Clause 19.3.

"**Loading Notification**" has the meaning given in Clause 8.3(b).

"**Loan Agreement**" means that certain Finance Agreement, dated as of January 21, 2026, by and between the DFC and SVRE Holdings Ltd.

"**Loss**" or "**Losses**" means losses, liabilities, causes of action, assessments, cleanup, removal, remediation and restoration obligations, judgments, awards, damages, natural resource damages, contribution, cost-recovery and compensation obligations, fines, fees, penalties and costs and expenses (including litigation costs and reasonable attorneys' and experts' fees and expenses).

"**Make-up Deliveries**" has the meaning given in Clause 12.1.

"**Material Licenses and Authorizations**" means those licenses and authorizations set out in Schedule 3.

"**Maximum Storage Period**" means one hundred and eighty (180) days, or, to the extent that a longer storage period is permitted under the applicable Brazilian tax exemption, suspension or deferral regime without resulting in the imposition of duties, taxes or other charges that would not otherwise be payable, three hundred and sixty-five (365) days; *provided that*, if the applicable tax exemption treatment is amended, revoked or otherwise modified during the Term so as to change the maximum period during which Products may be stored without adverse tax consequences, the Maximum Storage Period shall be adjusted accordingly.

"**MineCo**" means Serra Verde Pesquisa e Mineracao Ltda.

"**Minimum Quality Requirement**" has the meaning given in Clause 9.3(a).

"**Minimum Stockpiling Fee**" has the meaning given in Clause 11.8(b).

"**MREC**" means mixed rare earth carbonate.

"**MREC Payable Products**" means the Payable Products solely to the extent produced in the form of MREC.

"**MREC Non-Payable Products**" means the Non-Payable Products solely to the extent produced in the form of MREC.

"**MREC Products**" means REE Products in the form of MREC.

"**MTSA**" means the United States Maritime Transportation Security Act 2002.

"**Net Payability Adjustment**" has the meaning given in Clause 13.4.

"**New Approved Lenders**" has the meaning given in Schedule 7.

"**New Approved Lenders Standstill Period**" has the meaning given in Schedule 7.

"**New Payable Elements Request**" has the meaning given in Clause 6.3.

"**New Payable Elements Request Period**" has the meaning given in Clause 6.3.

"**Nominated Vessel**" has the meaning given in Clause 8.3(b)(ii).

"**Non-Allied Nation**" means (a) each Restricted Jurisdiction and (b) the People's Republic of China.

"**Non-Payable Elements**" means, at the relevant time of determination, any rare earth elements that do not then constitute Payable Elements.

"**Non-Payable Products**" means any Non-Payable Elements produced at Seller's Facility up to the Phase 1 capacity in the form of MREC, REO or in any other form (including compound, metal, or other derivative form).

"**Noted Offtakers**" means [***].

"**Notice**" has the meaning given in Clause 33.1.

"**NPP Contract Termination Payment**" has the meaning given in Clause 13.8(a)(i).

"**Other Mineral Products**" means any mineral commodities that are not REE Products that are produced from any part of Seller's Mine, including but not limited to the Seller's Facility (whether within or beyond the Phase 1 capacity), to the extent Buyer and Seller have agreed to the purchase and sale of any such mineral commodities under this Agreement in accordance with Clause 6.5.

"**Offtake Purchase Price**" has the meaning given in Clause 13.

"**Outstanding Amount**" has the meaning given in Clause 14.5.

"**Party**" or "**Parties**" has the meaning given in the Preamble.

"**Payable Element**" means (a) from and after the Effective Date and until expanded in accordance with Clause 6.3 (if applicable), Terbium, Dysprosium, Neodymium, and Praseodymium and (b) following expansion in accordance with Clause 6.3 (if applicable), (i) Terbium, Dysprosium, Neodymium, and Praseodymium and (ii) any Non-Payable Elements agreed by Seller and Buyer to constitute Payable Elements in accordance with Clause 6.3.

"**Payable Products**" means (a) as of the Effective Date and until Buyer has actually purchased and taken delivery of any Additional Products as contemplated by clause

(b)(ii) of this definition, Base Products and (b) to the extent that Buyer has actually purchased and taken delivery of any Additional Products under this Agreement in accordance with Clause 6.4, (i) the Base Products and (ii) such Additional Products that Buyer has actually purchased and taken delivery of in accordance with Clause 6.4, with the Seller's obligation to deliver the full Phase 1 capacity as Base Products reduced solely by the quantity of Additional Products actually purchased and taken delivery of by Buyer.

"**Permitted Buyer Assignee**" has the meaning given in Clause 19.2.

"**Permitted Change of Control**" means (a) an Acceptable IPO or (b) a Permitted Transaction that results in a Change of Control; *provided* that in no case as part of any Acceptable IPO or Permitted Transaction (whether or not it constitutes a Change of Control) shall Seller, with actual knowledge thereof, issue stock, or engage in any other transaction, to the extent such issuance or transaction would result in any Person who is not a Permitted Person Beneficially Owning an excess of fourteen and nine-tenths percent (14.9%) of common stock or other voting securities (on a post-issuance basis), without the prior written consent of DoW (such consent, to the extent it relates to any Person or group who is not a Restricted Person, not to be unreasonably withheld, conditioned or delayed).

"**Permitted Fundamental Event**" has the meaning given in Schedule 8.

"**Permitted Jurisdiction**" means Australia, Canada, New Zealand, the United Kingdom, the Bailiwick of Guernsey, the United States, the British Virgin Islands and any other country that is an Aligned Nation.

"**Permitted Offtake Designee**" means (a) a United States Government Agency, or (b) a private party operating under an agreement with a U.S. Government Agency or designee of a United States Government Agency to purchase, stockpile, process, market, or dispose of products that are owned by the United States Government; *provided* that without the prior written consent of the Borrower (as such term is defined in the Loan Agreement), such private party may not be a Competitor.

"**Permitted Person**" means, other than for the purpose of Schedule 8, a Person (a) organized in and Beneficially Owned by nationals of a Permitted Jurisdiction; (b) who is a national of a Permitted Jurisdiction; or (c) who is an Existing Shareholder (or any of its successors or Affiliates, to the extent organized in a Permitted Jurisdiction), or any holder, fund or account managed or Controlled by an Existing Shareholder; *provided* that, any such Person is not a Restricted Person or otherwise subject to any Sanctions imposed by the United States Government.

"**Permitted Transaction**" means a transaction or series of transactions, including for the avoidance of doubt a merger, sale consolidation or other disposition transaction, in which any entity or entities Beneficially Own Equity Interests in Seller, Seller's Mine and/or Seller's Facility (to the extent applicable) and either (a) if any entity involved in such transaction or series or transactions will Beneficially Own directly or indirectly more than fifty percent (50%) of the Equity Interests in Seller, Seller's Mine and/or Seller's Facility (to the extent applicable), such entity is a United States entity or is majority

Beneficially Owned by United States entities and such transaction or series of transactions would not result in Restricted Persons Beneficially Owning any Equity Interests of Seller, Seller's Mine and/or Seller's Facility (to the extent applicable) or (b) a merger, sale, consolidation or other disposition transaction with a Noted Offtaker or Persons who have received funding support or commitments from the United States Government after January 20, 2025 for production, separation or other processing of rare earth elements in each case to the extent (i) such Noted Offtaker or other Person has implemented (or, in connection with the Permitted Transaction, agrees to implement) governance rights or protective provisions that are comparable to, or no less favorable to DoW in the aggregate than, those outlined on Schedule 8 hereto and (ii) such governance rights or protective provisions remain in effect following completion of the Permitted Transaction.

"**Person**" means any individual or an entity, including a corporation, limited liability company, partnership, trust, association, Governmental Authority or any other body with legal personality separate from its equity holders or members.

"**Phase 1**" has the meaning given in the definition of "Seller's Facility".

"**Pre-COD Product**" has the meaning given in Clause 4.3(a).

"**Preliminary CoA**" has the meaning given in Clause 9.2(a).

"**Preliminary Delivery Notice**" has the meaning given in Clause 7.3(a).

"**Products**" means (a) the Payable Products, (b) subject in all respects to the proviso in Clause 13.7, the MREC Non-Payable Products, (c) solely in the event that Seller elects not to retain title to any Non-Payable Products pursuant to Clause 13.8, such Non-Payable Products and (d) the Other Mineral Products.

"**Provisional Invoice**" has the meaning given in Clause 14.2(a)(i)(A).

"**Provisional Payment Amount**" has the meaning given in Clause 14.2(a)(i)(A).

"**Quarter**" means each calendar quarter commencing at 12:00 a.m. local time on the first day of January, April, July, and October and extending until 12:00 a.m. local time on the last day of the third succeeding calendar month, *provided* that the first Quarter shall be the period commencing on the Commercial Operations Date and ending at the close of the calendar quarter, and the last Quarter shall be the period commencing on the first day of the applicable calendar quarter and ending upon expiry or termination of this Agreement.

"**Quarterly Delivery Schedule**" has the meaning given in Clause 7.2(c).

"**Quarterly Quantity**" has the meaning given in Clause 7.2(a).

"**Radionuclide Reduction Project**" means any modifications to Seller's Facility which enable Seller to consistently produce, in each shipment of MREC Products radioactivity that is not in excess of 10 ppm uranium or 10 ppm thorium in quantities sufficient to supply Third Party Buyers with such lower radioactivity MREC Products to the extent any such Third Party Buyers require such lower radioactivity in MREC Products in order to take delivery thereof under Third Party Sales Contracts. Additionally, all Products

delivered under this Agreement shall have such low radioactivity so as to be below the threshold for classification as radioactive material for transport under IAEA SSR-6, and shall not be required to be classified or shipped as radioactive material.

"**Radionuclide Reduction Project Commercial Operations Date**" means the date on which the Independent Engineer determines that the Radionuclide Reduction Project has been completed, which such determination shall be made based on reasonable criteria consistent with the requirements for the Radionuclide Reduction Project set forth in the definition of thereof as agreed by Seller and the Independent Engineer prior to the date that Seller anticipates the Radionuclide Reduction Project will be completed.

"**Realized Recovery Value**" has the meaning given in Clause 13.4.

"**Realized Separation Costs**" has the meaning given in Clause 13.4.

"**Receiving Party**" has the meaning given in Clause 20.2.

"**Recovery Yield**" has the meaning given in Clause 13.4.

"**Recovery Yield Savings**" has the meaning given in 13.4.

"**REE Products**" means the Payable Products and the Non-Payable Products.

"**Rejectable Product**" has the meaning given in Clause 9.3(b).

"**Rejected Expansion Product**" has the meaning given in Clause 16.2.

"**Relevant Enforcement Action**" has the meaning given in Schedule 7.

"**Relevant Non-Payable Products**" has the meaning given in Clause 13.8.

"**Remediation**" means the remediation process described in Clause 26 with respect to the applicable Remediation Event.

"**Remediation Events**" has the meaning given in Clause 26.1.

"**Remediation Notice**" has the meaning given in Clause 26.1.

"**Remediation Plan**" has the meaning given in Clause 26.1.

"**REO**" means rare earth oxides.

"**REO Payable Products**" means the Payable Products to the extent produced and delivered in the form of REO.

"**Reserved Quantity**" has the meaning given in Clause 13.8(a)(ii).

"**Restricted Jurisdiction**" means a country, state, territory or region which is then subject to comprehensive Sanctions, *provided*, that as of the Effective Date, Restricted Jurisdictions include Cuba, Crimea, the Donetsk People's Republic and the Luhansk People's Republic, Iran, North Korea, Sudan and The People's Republic of China, unless otherwise agreed by the Parties.

"**Restricted Person**" means any Person that is, owned or controlled, directly or indirectly, by: (i) a Person then appearing upon the "Denied Persons List," "Entity List," or the "Unverified List" as maintained by the United States Department of Commerce;

(ii) a Person on the United States Office of Foreign Assets Control "Specially Designated Nationals and Blocked Persons List," the "Sectoral Sanctions Identifications List," the "Non-SDN Chinese Military-Industrial Complex Companies List," the "Foreign Sanctions Evaders List," or any other similar Sanctions list maintained by a Governmental Authority of the United States, including Persons ordinarily resident in any Restricted Jurisdiction; (iii) a "foreign entity of concern" as defined by 15 U.S.C. § 4651(8) or 42 U.S.C. § 18741(a)(5) or a "foreign adversary" as defined by 15 CFR § 791; (iv) the government, including any political subdivision, agency, or instrumentality thereof, or any national, of (a) any Restricted Jurisdiction; (b) The People's Republic of China or (c) a country determined to be of risk in accordance with United States Department of Energy Order DOE O 486.1A(5)(d) (https://www.energy.gov/science/countries-risk); (v) a Person the Seller knows or reasonably suspects is acting or purporting to act, directly or indirectly, on behalf of, or a Person (wherever organized, in the case of an entity) owned or controlled by, any of the Persons listed in sub-clauses (i)-(iv) above; or (vi) a Person with whom dealings are expressly prohibited on account of any Sanctions of the United States, if the investment in such Person would knowingly cause the Seller to be in violation of such Sanctions.

"**Review Period**" has the meaning given in Clause 13.5(c)(i).

"**Royalty Agreements**" means (a) the Royalty Agreement entered into on October 21, 2021, by and among the Borrower (as such term is defined in the Loan Agreement), as initial grantor, SVIT, MineCo, SVRE Marketing, and the DE Entities (as such term is defined in the Loan Agreement), as guarantors, OMF CR (as such term is defined in the Loan Agreement), as royalty holder, and TMF Canada Inc., as collateral agent, as modified by a waiver agreement dated November 24, 2021, and as amended and restated on July 11, 2022, December 22, 2022, August 15, 2023, and October 18, 2024; and (b) the Royalty Agreement entered into on August 15, 2023, by and among the Borrower (as such term is defined in the Loan Agreement), as initial grantor, SVIT (as such term is defined in the Loan Agreement), MineCo, SVRE Marketing (as such term is defined in the Loan Agreement), and the DE Entities (as such term is defined in the Loan Agreement), as guarantors, OMF F (as such term is defined in the Loan Agreement), as royalty holder, and TMF Canada Inc., as collateral agent, as amended and restated on October 18, 2024.

"**Royalty Holders**" means OMF, CR (as such term is defined in the Loan Agreement) and OMF F (as such term is defined in the Loan Agreement).

"**Sampling Lot**" has the meaning given in Clause 9.3(g).

"**Sanctions**" means the economic, trade, or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted, or enforced from time-to-time by the U.S. Department of Treasury's Office of Foreign Assets Control and the U.S. Department of State.

"**Satisfaction Date**" has the meaning given in Clause 2.2.

"**Scheduled Loading Date**" has the meaning given in Clause 8.3(b)(ix).

“**Seller**” has the meaning given in the Preamble.

"Seller Caused Failure to Take Quantity” has the meaning given in Clause 11.1.

“**Seller Conditions**” has the meaning given in Clause 2.3.

“**Seller Default**” has the meaning given in Clause 22.1(b).

“**Seller Party**” has the meaning given in Schedule 10.

“**Seller Separation Facilities**” means processing or separation facilities (whether located at Seller’s Mine or otherwise) for separating REOs (a) in which Seller or its Affiliate has any ownership interest and (b) of any entity providing separation services (i) in which Seller directly or indirectly owns any Equity Interest or (ii) with which Seller has directly or indirectly entered into any joint venture or other partnership or similar arrangement, in each case provided that that such separation facilities are not located in a Restricted Jurisdiction nor owned nor financed in any way whatsoever by a Restricted Person.

“**Seller’s CoA**” has the meaning given in Clause 9.3(e).

“**Seller’s Facility**” means, in each case solely to the extent necessary in connection with Phase 1, the processing facilities (including Seller Separation Facilities), equipment and machinery associated with Seller’s Mine (including the Radionuclide Reduction Project) located at the Site located in the State of Goiás in central Brazil with up to a maximum capacity of extracting and processing 13.2 million metric tons run of mine ore per annum (such capacity, up to the foregoing maximum capacity, “**Phase 1**”) and all land, surface rights, mining rights, mining license, license, technology, know-how and Material Licenses and Authorizations and other processing facilities (including Seller Separation Facilities) to the extent associated with and required or necessary to own and operate, and produce the Products from, Phase 1 of the Seller’s Mine. Notwithstanding any Expansion, Seller’s Facility and Phase 1 as defined in this Agreement shall not be considered amended or modified and shall retain the meaning assigned to such terms as of the Effective Date during the Term.

“**Seller’s Mine**” means the mine located at the Pela Ema deposit (the “**Site**”) located in the State of Goiás in central Brazil.

“**Seller’s Sample**” has the meaning given in Clause 9.2(c).

“**Seller’s Surveyor**” means the internationally accredited surveyor appointed by Seller, following consultation with Buyer.

“**Seller**-**Third Party NPP Contract**” has the meaning given in Clause 13.8(a)(i).

“**Senior Financing**” means the financing contemplated under the Loan Agreement and any other credit facility, bonds, debenture, notes or other similar instruments, the net proceeds of which are used to refinance the financing under the Loan Agreement.

“**Separated Non-Payable Products**” means all Non-Payable Products produced from subsequently separating and/or processing MREC Products or economically similar intermediate rare earth products (at any facility of Buyer or its Affiliate or any Third Party) that were initially sold to Buyer as Products hereunder.

"**Separated Non-Payable Products Sharing Mechanism**" has the meaning given in Clause 13.7(b).

"**Separation Costs**" has the meaning given in Clause 13.4.

"**Separation Costs Savings**" has the meaning given in Clause 13.4.

"**Settlement Date**" has the meaning given in Clause 14.2(b)(i).

"**Shipment**" means each quantity of Product shipped in a single ocean-going vessel pursuant to this Agreement.

"**Site**" has the meaning given in the definition of "Seller's Mine".

"**SOFR**" means the Secured Overnight Financing Rate with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day as published by the Federal Reserve Bank of New York, as the SOFR administrator (or a successor administrator) on the Federal Reserve Bank of New York's website published on the immediately succeeding Business Day.

"**Specified Period**" has the meaning given in Schedule 8.

"**Stockpiling Facility**" has the meaning given in Clause 10.4.

"**Stockpiling Location**" means (a) the Bonded Warehouse, or (b) a Stockpiling Facility.

"**Subsidiary**" means, with respect to any Person, any other Person Controlled by such first Person.

"**Supply Forecast Shortfall**" has the meaning given in Clause 26.1.

"**Term**" has the meaning given in Clause 3.1.

"**Third Party**" means any Person other than a Party and each of their respective Affiliates.

"**Third Party Buyer**" means any subsequent purchaser of Products following the sale of such Products to Buyer under this Agreement other than (i) any Permitted Offtake Designee, and (ii) the provider of the Inventory Monetization Facility.

"**Third Party Quantities**" has the meaning given in Clause 5.1.

"**Third Party Sale Period**" has the meaning given in Clause 13.8.

"**Third Party Sales Contract**" means any agreement for the purchase of Products following the sale of such Products to Buyer under this Agreement entered into between Buyer and a Third Party Buyer or between a Third Party Buyer and any other Third Party.

"**Total Payable Amount**" has the meaning given in Clause 14.2(b)(i)(A).

"**TREO**" means total rare earth oxides.

"**Umpire**" has the meaning given in Clause 9.3(j).

"**Umpire's Sample**" has the meaning given in Clause 9.2(c).

"**Undercapitalization Event**" has the meaning given in Schedule 4.

1.2 Interpretation.

(a) In this Agreement, unless otherwise stated, or the context otherwise requires, a reference to:

(i) "Seller", "Buyer", "DoW", "MineCo" or any other Person includes any of their successors and permitted assignees;

(ii) plural concepts shall include the singular and vice versa;

(iii) any document, excluding this Agreement, shall include any changes or amendments to that document and any replacement for it;

(iv) a Clause or a Schedule is a reference to a clause or a schedule to this Agreement;

(v) in the event of a conflict between the terms of any Clause of this Agreement and the terms of any Schedule hereto, the terms of the Clause shall control;

(vi) any law, statute, ordinance, order, decree, injunction, license, approval, rule or regulation shall include any changes to that law, statute, ordinance, order, decree, injunction, license, approval, rule or regulation and any replacement for them;

(vii) unless specifically provided otherwise, an obligation of a Person refers to any obligation that Person has under or in relation to this Agreement;

(viii) "hereunder", "herein" and "hereof" refer to the provisions of this Agreement;

(ix) the word "or" when used in a list shall not indicate that the listed items are exclusive of each other; and

(x) "includes," "including", "include" or similar terms shall not be construed as limiting and shall mean "including, without limitation."

(a) The Incoterms 2020 applicable to a sale of Product made under this Agreement apply to, and are incorporated in, this Agreement, *provided* that if there is a conflict between a provision of this Agreement and a provision of the Incoterms 2020, the provisions of this Agreement shall prevail.

(b) Whenever the masculine or neuter is used, it shall be interpreted as meaning the feminine or body politic or corporate, and vice versa, as the context requires. Where a term is defined, a capitalized derivative of such term shall have a corresponding meaning unless the context otherwise requires.

(c) All accounting and financial terms used herein, unless specifically provided to the contrary, shall be interpreted and applied in accordance with International Financial Reporting Standards, consistently applied.

(d) All sums payable under this Agreement are stated in Dollars and shall be paid in Dollars.

(e) To the extent necessary to give effect to this Agreement, all references to DoW shall be deemed references to the Department of Defense, as that executive department is referred to in 10 U.S.C. § 111.

(f) If any specified period of time ends on a day that is not a Business Day, such specified period of time shall be extended until the next day that is a Business Day.

1.3 Swiss terms.

Without prejudice to the generality of any provision of this Agreement, in this Agreement, where it relates to an entity incorporated or established under Swiss law (such as the Seller), a reference to:

(a) a "trustee", "receiver", "custodian" or similar officer includes any of (i) "*Sachwalter*" appointed in accordance with the Swiss Code of Obligations as of 30 March 1911 (*Schweizerisches Obligationenrecht*), as amended and restated from time to time ("CO"), (ii) "*Liquidator*" appointed in accordance with the provisions of the CO, and (iii) "*Konkursamt*" or "*Konkursverwaltung*", any "*Liquidator*" or "*Sachwalter*" or "*Sanierungsbeauftragter*" (including a supervisory authority acting in any such capacity) or any of their officials or employees or other officers appointed in accordance with the Swiss Debt Collection and Bankruptcy Act of 11 April 1889 (*Bundesgesetz über Schuldbetreibung und Konkurs*) as amended and restated from time to time;

(b) a "moratorium", "reorganization", "liquidation", "bankruptcy" or "insolvency" includes, without limitation, a declaration of bankruptcy (*Konkurseröffnung)*, liquidation (*Liquidation*), composition with creditors (*Nachlassvertrag*), moratorium (*provisorische or definitive Nachlassstundung/Stundung/Notstundung*) or protective measures (*Schutzmassnahmen/sichernde Massnahmen*); and

(c) a person being unable to pay its debts includes that person being in a state of inability to make payments (*zahlungsunfähig*) and being over-indebted (*überschuldet*).

2. EFFECTIVENESS

2.1 Subject to Clause 2.2, this Agreement shall become effective on the Effective Date.

2.2 Seller's obligation to sell and deliver to Buyer, and Buyer's obligation to purchase and take delivery at the Delivery Point of, or pay for if not taken, Pre-COD Product and the ACQ shall not take effect until the date that the following have been satisfied or waived (such date, the "**Satisfaction Date**"):

(a) (i) a Call Option Agreement in the form attached hereto as Schedule 10 (the "**Call Option Agreement**") in respect of the entire equity interests of SVRE Holdings Ltd. has been entered into and (ii) any approvals, authorizations, and consents required by Seller and its Affiliates for the validity, effectiveness, and enforceability of the Call Option Agreement have been obtained;

(b) (i) DoW has provided or procured the DoW Financial Support described in Schedule 4, including the execution by DoW and Buyer of the contract(s) for the purchase by DoW of Products from Buyer described in Schedule 4 and (ii) evidence the foregoing clause (i) and Buyer's compliance with Schedule 4 shall have been delivered to Seller and shall be satisfactory to Seller; and

(c) DoW confirms that it has received (i) the Loan Agreement, and (ii) evidence satisfactory to DoW (in its sole discretion) that Seller is not Beneficially Owned or Controlled by any Restricted Persons.

2.3 Promptly upon satisfaction of the conditions set forth in Clauses 2.2(a) and 2.2(c), Buyer shall notify Seller and DoW thereof, and, upon satisfaction or waiver of the condition set forth in Clause 2.2(b), Seller shall notify Buyer and DoW thereof. The condition set out in Clause 2.2(b) (the "**Buyer Condition**") is included for the benefit of Seller and may only be waived by Seller in Seller's sole discretion. The conditions set out in Clauses 2.2(a) and 2.2(c) (the "**Seller Conditions**") are included for the benefit of Buyer and may only be waived by Buyer in Buyer's sole discretion. Each Party shall use its best efforts to procure that the conditions in Clause 2.2 are satisfied by April 30, 2026.

2.4 If the Buyer Condition is not satisfied or waived by the applicable Party in accordance with Clause 2.3 by June 12, 2026, Seller may terminate this Agreement immediately upon notice to Buyer. If the Seller Conditions are not satisfied or waived by the applicable Party in accordance with Clause 2.3 by June 12, 2026, Buyer may terminate this Agreement immediately upon notice to Seller. Any such termination by Seller or Buyer shall be without liability to the other Party.

3. TERM; CERTAIN OBLIGATIONS OF THE PARTIES

3.1 The term of this Agreement will commence on the Effective Date and continue until the earlier to occur of (i) the date that Seller has delivered to Buyer a quantity of Products in the aggregate equal to the quantity of Products produced from extracting and processing one hundred ninety-eight million (198,000,000) metric tons run of mine ore at Seller's Facility and (ii) the date that is twenty (20) years after the Commercial Operations Date (the "**Term**"). Any additional extension to the Term may be negotiated in good faith between Seller and Buyer, *provided* that DoW has provided its consent to such extension.

3.2 Seller shall provide written notice to Buyer:

(a) nine (9) calendar months prior to when Seller anticipates Seller's Facility shall commence Commercial Operations;

(b) six (6) calendar months prior to when Seller anticipates Seller's Facility shall commence Commercial Operations;

(c) three (3) calendar months prior to when Seller anticipates Seller's Facility shall commence Commercial Operations;

(d) one (1) calendar month prior to when Seller anticipates Seller's Facility shall commence Commercial Operations;

(e) five (5) Business Days prior to when Seller anticipates Seller's Facility shall commence Commercial Operations; and

(f) on the date that Seller's Facility commences Commercial Operations (such date certified by the Independent Engineer, the "**Commercial Operations Date**").

3.3 If the Commercial Operations Date of Seller's Facility is not achieved by December 31, 2028, Buyer shall have the right to terminate this Agreement immediately by notice. Any such termination by Buyer shall be without liability to either Party.

3.4 Schedule 6 sets forth certain indicative construction milestones for the Seller's Facility (the "**Construction Milestones**"). If Seller does not achieve the Construction Milestones by the relevant dates therefor set forth on Schedule 6, Seller shall undertake Remediation upon delivery of a Remediation Notice following the occurrence of such Remediation Event. If the Independent Engineer determines based on the construction reports delivered by Seller or its Affiliate pursuant to the Loan Agreement that Seller cannot reasonably achieve (a) any Construction Milestone by the relevant date therefor set forth on Schedule 6 or (b) the Commercial Operations Date by December 31, 2028, Seller shall undertake Remediation upon delivery of a Remediation Notice following the occurrence of the applicable Remediation Event.

3.5 If, at any time following the earlier to occur of (a) September 30, 2026 and (b) completion of detailed engineering for the Radionuclide Reduction Project, an Independent Engineer determines that Seller cannot reasonably achieve the Radionuclide Reduction Project Commercial Operations Date by December 31, 2028, Seller shall undertake Remediation upon delivery of a Remediation Notice following the occurrence of such Remediation Event.

3.6 Following the Satisfaction Date and until the Commercial Operations Date, Seller shall deliver to Buyer, within fifteen (15) days after the end of each month, a Debottlenecking and Optimization Project Progress Report (as such term is defined in the Loan Agreement) setting forth in reasonable detail the progress of the Debottlenecking and Optimization Project during such period, including:

(a) in reasonable detail, the work carried out during such period;

(b) the stage of construction achieved by the end of such period and any delay in achieving that stage by comparison to the Construction Schedule (as such term is defined in the Loan Agreement);

(c) an updated estimate of the Commercial Operations Date (and, if such estimate differs from the estimated Commercial Operations Date as of the date of this Agreement, reasons for the difference);

(d) a description of any material disputes or proceedings (whether actual or threatened) relating to the Debottlenecking and Optimization Project during such reporting period;

(e) any suspension of work under any construction contract relating to the Debottlenecking and Optimization Project during such reporting period;

(f) any accidents, emergencies or other events or circumstances occurring during such reporting period which might have a material adverse impact on the Construction Schedule (as such term is defined in the Loan Agreement); *provided* that Seller shall notify Buyer immediately, and in no event later than twenty-four (24) hours, after Seller becomes aware of any accident of the type described in Part E of Schedule Y to the Loan Agreement;

(g) details of any changes made to the Construction Budget or the Construction Schedule (as each such term is defined in the Loan Agreement) in accordance with Section 8.03(b) of the Loan Agreement; and

(h) a comparison of the actually incurred Project Costs (as such term is defined in the Loan Agreement) and funding used to meet such Project Costs (as such term is defined in the Loan Agreement) against the projections of those items in the Construction Budget (as such term is defined in the Loan Agreement), over two (2) comparison periods: (i) the reporting period and (ii) the period from the start of construction to the end of the reporting period (and the reasons for any discrepancy between the actual and projected amounts).

3.7 Seller shall terminate, or cease deliveries under, its existing offtake arrangements with Third Parties ("**Existing Offtake Agreement**") upon the Effective Date. The Parties agree that Seller will bear the costs of terminating or failing to deliver product under such Existing Offtake Agreement.

3.8 Buyer shall procure that DoW (a) subject to availability of appropriations, provides the DoW Financial Support as of the Satisfaction Date and (b) at all times throughout the remainder of Term following the Satisfaction Date, maintains the DoW Financial Support in accordance with Schedule 4, save that the DoW Financial Support for the purpose of this Clause 3.8 shall not include the Inventory Monetization Facility following termination or expiry of the Inventory Monetization Facility Agreement.

4. SALE AND PURCHASE

4.1 Subject to the following sentence and Clause 4.2 and in accordance with the terms of this Agreement, commencing as of the Commercial Operations Date, Seller shall sell and deliver to Buyer, and Buyer shall purchase and take delivery at the Delivery Point of, or pay for if not taken, one hundred percent (100%) of the production of Products from Phase 1 at Seller's Facility in each calendar year except for Products (a) that constitute Third Party Quantities, (b) provided to Third-Party laboratories or consultants by Seller or its Affiliates for testing, verification and process optimization of such Products, (c) used by Seller or Seller's Affiliates or through designated Third Parties laboratories or consultants for testing, verification, development and optimization of a rare earth element separation process or (d) supplied to DFC as payment of interest under the Loan Agreement or other financing arrangement; *provided* that the aggregate quantity of Products described in clauses (a) through (c) shall not exceed in any calendar year the greater of (x) fifty (50) metric tons of total rare earth oxide and (y) one percent (1%) of total rare earth oxide produced from Phase 1 at Seller's Facility (the "**ACQ**"). Seller's obligation to deliver the ACQ shall be relieved and the ACQ shall be deemed adjusted

downward in respect of Seller's obligations hereunder in connection therewith to the extent of any portion of the ACQ that Seller is unable to deliver due to any circumstances or events set forth in clauses (a)-(c) of Clause 12.1. Buyer's obligation to purchase and take delivery of the ACQ shall be relieved and the ACQ shall be deemed adjusted downward in respect of Buyer's obligations hereunder in connection therewith to the extent of any portion of the ACQ that Buyer is unable to take delivery of or purchase due to a failure of Seller to deliver the Adjusted Quarterly Quantity under Clause 12.1.

4.2 Seller's obligation to deliver the ACQ set forth in Clause 4.1 is subject to the condition that Seller receives an additional one hundred million Dollars ($100,000,000.00) in funding on terms not materially worse than provided in Schedule 2.10 to the Loan Agreement (such funding, the "**Accordion**"). Except in the event that DFC, DoW, or any other United States Governmental Authority has offered the Accordion to Seller but Seller declines to accept the Accordion, if Seller does not receive the Accordion by May 21, 2026 (unless otherwise extended in accordance with the Loan Agreement), the ACQ will be reduced for all purposes of this Agreement from one hundred percent (100%) of Seller's production of Products from Phase 1 at Seller's Facility to seventy-five percent (75%) of Seller's production of Products from Phase 1 at Seller's Facility.

4.3 Pre-COD Products.

(a) Except for (i) Third Party Quantities produced during the period prior to the Commercial Operations Date and (ii) Product produced during the period prior to the Commercial Operations Date (A) that Seller or its Affiliates uses or provides to potential Third-Party offtakers, Third-Party laboratories, consultants or other Third Parties for testing, verification and process optimization or for testing and development of a rare earth element separation or metallization process or (B) that is supplied to DFC as payment of interest under the Loan Agreement or other financing arrangement, *provided* that the aggregate quantity of Products described in clauses (i) and (ii) shall not exceed in any calendar year the greater of (x) fifty (50) metric tons of total rare earth oxide and (y) one percent (1%) of total rare earth oxide produced from Phase 1 at Seller's Facility, Seller shall promptly notify Buyer in writing of any Product that is available for sale and produced during the period prior to the Commercial Operations Date (such Product notified by Seller to Buyer, the "**Pre-COD Product**"). Upon receipt of such notice, Buyer shall have an obligation to purchase all of the Pre-COD Product and to pay all amounts pursuant to Clause 13 required to be paid by Buyer to Seller in respect of Products purchased by Buyer hereunder, and otherwise in accordance with this Agreement.

(b) Seller shall not, without Buyer's prior written consent, enter into any agreement or other arrangement to sell, transfer or otherwise dispose of any Pre-COD Product to any Third Party, except as otherwise permitted in accordance with this Agreement.

4.4 On-sale of the Products.

(a) Buyer shall procure that each Third Party Buyer agrees in the relevant Third Party Sales Contract (i) that such Third Party Buyer shall not resell Products, and (ii) that such Third Party Buyer shall (A) use the relevant Products for processing, transformation, or manufacturing at facilities (I) owned by such Third Party Buyer or its Affiliates or (II) or contracted by such Third Party Buyer or its Affiliates for the processing, transformation or manufacturing of Products by a Third Party on behalf of such Third Party Buyer and (B) only maintain, stockpile or store Products in volumes and for such periods as are consistent with customary inventory levels in the industry or in the ordinary course of such Third Party Buyer's business. Buyer shall (I) upon becoming aware of any breach by a Third Party Buyer of their obligations under the Third Party Sales Contract, reasonably enforce against such Third Party Buyers, and pursue remedies for the breach and (II) not resell Products on behalf of Third Party Buyers. Notwithstanding Clause 4.4(a)(i), the Parties acknowledge and agree that the restriction on resale shall not apply to (x) such Products resulting from the separation or processing of Products by or on behalf of a Third Party Buyer, and (y) the resale or transfer of Products to a Third Party processor pursuant to a tolling, separation or other similar processing arrangement.

(b) Buyer shall use commercially reasonable efforts to optimize the Floor Price Excess Index Price by using price indices for rare earth products that maximize the Floor Price Excess.

5. EXCLUSIVITY OF SUPPLY; CURTAILMENT

5.1 If Buyer expressly declines to purchase: (a) any Non-Payable Products that are not MREC Non-Payable Products under Clause 6.3 or (b) Other Mineral Products under Clause 6.5 (such Products described in clauses (a)-(b) of this Clause 5.1, the "**Third Party Quantities**"), then, except as set forth in Clause 5.3, MineCo and Seller may sell and deliver to Third Parties any such Third Party Quantities.

5.2 Subject to Clause 4, Clause 5.3 and Clause 13 of this Agreement, from the Effective Date, Seller shall not, without Buyer's prior consent:

(a) except with respect to (i) any Third Party Quantities, (ii) any quantities described in clauses (b)-(c) of Clause 4.1 and clauses (i)-(ii) of Clause 4.3(a), (iii) any Additional Products that Buyer expressly declines to purchase under Clause 6.4, (iv) any Non-Payable Products that are not MREC Non-Payable Products that Buyer does not purchase as a result of Buyer electing not to exercise its right of first offer under Clause 6.4 and (v) any Non-Payable Products that Seller repurchases pursuant to Clause 13.7,

(i) permit MineCo to sell directly or indirectly lease, transfer, dividend, deliver or alienate any quantity of Products produced at the Seller's Facility other than to Seller including, other than any Third Party Quantities and any quantities described in clauses (i)-(ii) of Clause 4.3(a), any quantity produced prior to the Commercial Operations Date;

(ii) sell directly or indirectly, lease, transfer, dividend, deliver, or alienate any quantity of Products produced at the Seller's Facility other than to Buyer under this Agreement, including, other than any Third Party Quantities and any quantities described in clauses (i)-(ii) of Clause 4.3(a), any quantity produced prior to the Commercial Operations Date;

(b) curtail, interrupt, limit, otherwise reduce, suspend, discontinue or otherwise cease the volume of Products being produced at the Seller's Facility in a manner that results in a Supply Forecast Shortfall; or

(c) notwithstanding clauses 5.2(a) and 5.2(b), sell directly or indirectly, lease, transfer, dividend, deliver, or alienate any quantity of Products produced at the Seller's Facility to any Person that Seller knew or should have known pursuant to its obligations under Clause 5.4 was a Restricted Person or to any Person that Seller knew or should have known pursuant to its obligations under Clause 5.4 was located in a Non-Allied Nation.

5.3 Without prejudice to the foregoing, MineCo and Seller shall in no circumstances sell directly or indirectly, lease, transfer, dividend, deliver, or alienate to any Person that Seller knew or should have known pursuant to its obligations under Clause 5.4 was a Restricted Person or to any Person that Seller knew or should have known pursuant to its obligations under Clause 5.4 was located in a Non-Allied Nation (a) any Product or (b) mineral commodity which is not Product.

5.4 Seller shall include in any agreement that Seller or MineCo enters with Third Parties for the sale of Products (including, for the avoidance of doubt, any Seller-Third Party NPP Contract entered into pursuant to Clause 13.8) that (a) such Third Party is prohibited from selling or delivering such Products in any form to any Person that is a Restricted Person or located in a Non-Allied Nation and (b) Seller or MineCo (as applicable) shall have the right to terminate such agreement in the event that Seller is aware that such Third Party is in breach of its obligation described in subclause (a) of this Clause 5.4. Seller or MineCo (as applicable) shall terminate any such agreement with such Third Party in the event that such Third Party is in breach of its obligation described in subclause (a) of this Clause 5.4. Seller shall conduct due diligence on an ongoing basis with respect to any Third Party that Seller of MineCo enters or intends to enter into agreements with for the sale of Products (including verification of ownership, control, jurisdiction and onwards supply chain (including end-use)), to confirm that such Third Party is not a Restricted Person or located in a Non-Allied Nation and that such Third Party does not intend to sell or deliver, directly or indirectly, the Products in any form to any Person that is a Restricted Person or that is located in a Non-Allied Nation. All due diligence conducted pursuant to this clause 5.4 shall be performed in accordance with Good Industry Practice and applicable Sanctions. Seller shall notify Buyer promptly of any breach by a Third Party of its obligations under any agreement to which this Clause 5.4 applies.

6. OPTION TO DELIVER RARE EARTH OXIDES, NON-PAYABLE PRODUCTS, ADDITIONAL PRODUCTS AND OTHER MINERAL PRODUCTS

6.1 As of the Effective Date, the Products to be sold and delivered by Seller to Buyer pursuant to this Agreement shall be in the form of MREC. Seller may (without any obligation to do so) at any time and from time to time after the Effective Date, upon notification to Buyer, and, subject to the windowing mechanism set forth in the final sentence of this Clause 6.1 for notification of the anticipated commercial operation of the applicable Seller Separation Facilities, supply some or all of the Products in the form of REO (instead of MREC) to Buyer at the Offtake Purchase Price, provided that (i) such REO has been processed at Seller Separation Facilities and (ii) when Products other than MREC Products are delivered by Seller to Buyer under this Agreement, the volumes of such Products that are not MREC Products delivered to Buyer shall be adjusted for reasonable recovery yields inherent to producing such Products that are not MREC Products (*e.g.*, if REO Products are delivered, a ninety-five (95%) recovery yield to the Nd+Pr oxides previously contained in MREC). The delivery terms of REOs that Seller elects to supply under this Agreement shall adhere to market standards and specifications. Seller shall provide written notice to Buyer: (a) if any Seller Separation Facilities are Seller Separation Facilities upon commencement of construction, reasonably promptly upon commencement of construction of any such Seller Separation Facilities; (b) if any Seller Separation Facilities are Seller Separation Facilities twelve (12) months prior to anticipated commencement of deliveries therefrom, twelve (12) calendar months prior to when Seller anticipates the applicable Seller Separation Facilities shall commence deliveries; (c) if any Seller Separation Facilities are Seller Separation Facilities six (6) months prior to anticipated commencement of deliveries therefrom, six (6) calendar months prior to when Seller anticipates the applicable Seller Separation Facilities shall commence deliveries; (d) three (3) calendar months prior to when Seller anticipates the applicable Seller Separation Facilities shall commence separation of Products; (e) one (1) calendar month prior to when Seller anticipates the applicable Seller Separation Facilities shall commence separation of Products; (f) upon the completion of construction of the applicable Seller Separation Facilities (the "**Separation Facilities Completion Notice**"). Within thirty (30) days following the date of the Separation Facilities Completion Notice in respect of the applicable Seller Separation Facilities (the "**REO Transition Date**"), REOs produced at such Seller Separation Facilities shall become part of the Products for all purposes of this Agreement. In the event that Seller elects to supply REOs pursuant to this Clause 6.1 in respect of less than one hundred percent (100%) of the Base Products, Buyer shall have the option, exercisable by written notice to Seller within ninety (90) days of receipt of the Separation Facilities Completion Notice, to elect to continue to purchase any or all of the remaining Base Products that Seller does not elect to supply as REOs in the form of MREC on the purchase terms then in effect under this Agreement. For the avoidance of doubt, where Seller elects to further process any Residual MREC (as defined in Clause 6.2) into individual rare earth oxides at Seller Separation Facilities, Seller shall be obligated to offer such individual rare earth oxides to Buyer for sale and delivery hereunder, and Buyer shall have the option (but not the obligation), exercisable by written notice to

Seller within ninety (90) days of Seller notifying Buyer that such individual rare earth oxides are available for delivery, to elect to purchase such individual rare earth oxides. If Buyer exercises such option, the pricing mechanics set forth in Clause 6.3 shall apply automatically, mutatis mutandis, to such individual rare earth oxides derived from such Residual MREC, without the need for any further negotiation or agreement between the Parties.

6.2 Subject to, and without prejudice to, Clause 6.1 above (including Buyer's right to purchase individual rare earth oxides derived from Residual MREC pursuant to such Clause), to the extent Seller supplies REO Payable Products pursuant to Clause 6.1, Seller shall also make available to Buyer, concurrently or as soon as reasonably practicable thereafter, the residual material remaining following the extraction or separation of such Payable Products, in the form of MREC or an economically equivalent intermediate product (the "**Residual MREC**"), which shall include all Non-Payable Elements contained in the original MREC feedstock used for the purpose of extracting the relevant REO Payable Products. Buyer shall have the right (but not the obligation), exercisable by written notice to Seller within sixty (60) days of Seller notifying Buyer that the applicable Residual MREC is available for delivery (a "**Residual MREC Election Notice**"), to elect to take delivery of such Residual MREC. If Buyer delivers a Residual MREC Election Notice, Seller shall deliver the applicable Residual MREC to Buyer in accordance with the delivery terms of this Agreement, and such Residual MREC shall be deemed to be a Product for all purposes of this Agreement. The purchase price payable by Buyer for any Residual MREC in respect of which Buyer has delivered a Residual MREC Election Notice (the "**Residual MREC Purchase Price**") shall be calculated in accordance with Clause 13.1, applied to Yttrium (Y) contained in such Residual MREC, *save that*: (a) the Floor Price Excess Index Price for Yttrium oxide for the calendar month preceding the month of invoicing shall be the Applicable Reference Price per oxide-equivalent kilogram for such element for the calendar month preceding the month of invoicing; (b) the actual separation costs per oxide-equivalent kilogram of Yttrium oxide attributable to separating Yttrium from such Residual MREC shall be used in lieu of the Separation Costs (as defined in Clause 13.4); (c) the Recovery Yield shall be the actual recovery yield achieved in separating Yttrium from such Residual MREC expressed as a percentage of the oxide-equivalent quantity of Yttrium contained in such Residual MREC; and (d) for the avoidance of doubt, no Floor Price Excess shall be payable in respect of Residual MREC under Clause 13.5, and no Floor Price Escalation under Clause 13.6 shall apply to the Residual MREC Purchase Price.

6.3 Following the Effective Date, Seller shall notify Buyer promptly after it (i) obtains the capability of producing Products in a form other than MREC or (ii) intends to offer an expansion of the definition of Payable Elements. Seller shall be obligated to offer to Buyer an expansion of the Payable Elements (and the definition thereof will be deemed modified consistent therewith) to add any then-current Non-Payable Elements to the Payable Elements if, and only to the extent that supply of such Non-Payable Element under this Agreement is requested in writing by Buyer for sale and delivery as a Payable Product hereunder (a "**New Payable Elements Request**"). Buyer shall have the option (but not the obligation), exercisable by delivery of a New Payable Elements Request

within ninety (90) days of receipt of Seller's notification under this Clause 6.3 (the "**New Payable Elements Request Period**"), to elect to purchase such Non-Payable Elements as Payable Products. Upon receipt of the New Payable Elements Request by Seller, the definition of Payable Products will be deemed amended automatically to include such new additional Payable Product without the need for any further negotiation or agreement between the Parties. Any Non-Payable Element contained in MREC Products or Residual MREC that becomes a Payable Element pursuant to this Clause 6.3 shall, upon such conversion, be priced in accordance with the pricing mechanics applicable to Payable Products under Clause 13; *save that* (a) the Floor Price Excess Index Price for the calendar month preceding the month of invoicing shall be Applicable Reference Price per oxide-equivalent kilogram for the applicable Non-Payable Element for the calendar month preceding the month of invoicing, (b) the actual separation costs per oxide-equivalent kilogram of the applicable Non-Payable Element attributable to separating such Non-Payable Element shall be used in lieu of the Separation Costs (as defined in Clause 13.4), (c) the Recovery Yield shall be the actual recovery yield achieved by Buyer or third parties separating the applicable Non-Payable Element, expressed as a percentage of the oxide-equivalent quantity of such Non-Payable Element contained in such Products, and (d) for the avoidance of doubt, no Floor Price shall apply in respect of any Non-Payable Element that becomes a Payable Element pursuant to this Clause 6.2, no Floor Price Excess shall be payable in respect of such element under Clause 13.5 and no Floor Price Escalation under Clause 13.6 shall apply to the pricing of such element. Seller shall not be obligated to commit to supply any such requested Non-Payable Elements that Seller cannot, as reasonably determined by Seller, recover, process or make available.

6.4 If, after the Effective Date, Seller makes Additional Products available (including in the form of metals, alloys or magnets) Seller shall be obligated to notify Buyer of the same and to offer such Additional Products to Buyer for sale and delivery hereunder. Buyer shall have the option (but not the obligation), exercisable by written notice to Seller within ninety (90) days of receipt of Seller's notification under this Clause 6.4, to elect to purchase such Additional Products. If Buyer exercises such option, Seller shall sell and deliver such Additional Products to Buyer on terms reflecting the economic intent of the pricing mechanics set forth in Clause 13 (including the Floor Prices, Separation Costs, Recovery Yields and Floor Price Excess), which terms shall apply automatically without the need for any further negotiation or agreement between the Parties.

6.5 In addition, if, after the Effective Date, Seller or any of its Affiliates makes available or is capable of making available, Other Mineral Products, Seller shall notify Buyer and Buyer shall have the option (but not the obligation), exercisable by written notice to Seller within ninety (90) days of receipt of Seller's notification under this Clause 6.5, to elect to purchase such Other Mineral Products. If Buyer exercises such option, Seller shall sell and deliver such Other Mineral Products to Buyer on terms reflecting the economic intent of the pricing mechanics set forth in Clause 13, which terms shall apply automatically without the need for any further negotiation or agreement between the Parties.

6.6 From the Effective Date and at all times during the Term, Seller covenants for itself and on behalf of its Affiliates, that Seller shall not, and shall procure that its Affiliates, shall not: (a) locate, establish, operate or maintain any Seller Separation Facilities in any Non-Allied Nation; or (b) permit any Restricted Person to own (in whole or in part), operate, manage, Control, finance or otherwise be involved (whether directly or indirectly) in any Seller Separation Facilities. If Seller becomes aware of a breach or potential breach of this Clause 6.6, Seller shall promptly notify Buyer in writing, providing reasonable details thereof and immediately terminate any and all arrangements in respect of such Seller Separation Facilities and cease the processing of Products in such Seller Separation Facilities. This Clause 6.6 shall apply to all Seller Separation Facilities, whether existing as of the Effective Date or established or acquired thereafter.

7. ANNUAL QUANTITIES AND SCHEDULING

7.1 Initial Base Case Supply Period Forecast.

The Parties acknowledge that the current indicative, non-binding forecast of the Products to be supplied under this Agreement during the period commencing from the anticipated Commercial Operations Date and ending on April 30, 2032 ("Initial Base Case Supply Period") is as set out in Schedule 9, with each such Quarterly forecast therein being a "Base Case Quarterly Forecast". Sixty (60) days (i) prior to the end of the Initial Base Case Supply Period and (ii) prior to the end of each subsequent sixty (60) month period following the end of the Initial Base Case Supply Period (each, an "Additional Base Case Supply Period"), Seller shall provide to Buyer an indicative, non-binding forecast of the ACQ (or prorated portion thereof with respect to any partial calendar years) to be supplied under this Agreement during the applicable Additional Base Case Supply Period setting forth the applicable Base Case Quarterly Forecast. Where the second sentence of this Clause 7.1 applies, Seller shall (a) prepare and provide the Base Case Quarterly Forecast in good faith and in accordance with Good Industry Practice and (b) provide Buyer in advance with the proposed forecast for review and comment, and act in good faith and reasonably in considering Buyer's comments for incorporation, provided that, for the avoidance of doubt, Seller shall be entitled to adjust the Base Case Quarterly Forecast in a manner proportionate to, and to the extent required to give effect to, (i) any adjustment to the ACQ pursuant to Clause 4 and (ii) any quantities of Products not included in the ACQ pursuant to clauses (a)-(c) of Clause 4.1.

7.2 Quarterly Quantity and Delivery Scheduling.

Notwithstanding the Base Case Quarterly Forecast, at least thirty (30) days prior to the start of each Quarter during the Term, Seller shall, following consultation with Buyer, provide Buyer in writing:

(a) a forecast of the total quantities of Products expected to be produced by Seller and available for sale and delivery by Seller to Buyer during such Quarter (or the total quantities of Products that Seller would expect to be produced notwithstanding any Failure to Take Quantity) (the "**Quarterly Quantity**");

(b) an indicative, non-binding forecast of the total quantities of Products expected to be produced by Seller and available for sale and delivery by Seller to Buyer

during each of the three (3) Quarters immediately succeeding the Quarter with respect to which Seller provided the Quarterly Quantity; and

(c) without prejudice to Clause 8.5(g), an indicative delivery schedule for the Quarterly Quantity (the "**Quarterly Delivery Schedule**"), which shall include:

(i) the number of Shipments and quantity of each type of Product proposed to be delivered for each Shipment for such Quarter;

(ii) the quality of Products expected for each Shipment; and

(iii) the proposed Shipment schedule for such Quarter.

(d) By written notice to Buyer no later than thirty (30) days prior to the start of each calendar month within the applicable Quarter, Seller shall have the right to adjust the portion of each Quarterly Quantity allocable to such calendar month by an amount equal to thirty percent (30%) of the portion of each Quarterly Quantity allocable to such calendar month (the Quarterly Quantity, as may be adjusted pursuant to this sentence, the "**Adjusted Quarterly Quantity**") and revise the applicable portion of the Quarterly Delivery Schedule accordingly.

7.3 Delivery Notice.

(a) Based on the Adjusted Quarterly Quantity and the Quarterly Delivery Schedule (in each case as revised in accordance with Clause 7.2(b), where applicable), Seller shall provide Buyer with: (A) a preliminary written notice no less than sixty (60) days before each calendar month setting forth the scheduled delivery date for each Shipment under the Quarterly Delivery Schedule with respect to such calendar month (the "**Preliminary Delivery Notice**"), specifying (1) a ten (10) day window during which delivery of each such Shipment to the Delivery Point is expected to occur, (2) the estimated quantity of Product to be delivered for each such Shipment and (3) the estimated numbers of one-tonne big bags (or other units, as applicable) to be dispatched; and (B) an updated written notice no less than thirty (30) days before such calendar month setting forth the scheduled delivery date for each such Shipment in such calendar month (the "**Delivery Notice**"), which shall specify:

(i) the five (5) day window (which shall fall within the ten (10) day window specified in the Preliminary Delivery Notice) during which delivery of the Shipment to the Delivery Point shall occur (the "**Delivery Window**");

(ii) the quantity of Product to be delivered for the Shipment;

(iii) numbers of one-tonne big bags (or other units, as applicable, if Products in any form other than MREC are delivered) to be dispatched to the Bonded Warehouse for container preparation and delivery of the applicable Shipment; and

(iv) the Preliminary CoA for the Product in the applicable Shipment,

The Parties shall cooperate in good faith to amend or adjust the time periods for the delivery of the Preliminary Delivery Notice and the Delivery Notice set forth in this Clause 7.3(a) as may be reasonably necessary to optimize the logistics of delivery.

(b) Within three (3) Business Days of receipt of a Delivery Notice, Buyer may request adjustments to the specified quantity of Product for the Shipment or to the Delivery Window, in each case as set out under the Delivery Notice. Seller shall consider such requests in good faith in deciding whether to accommodate the requested adjustments; *provided*, *however,*

(i) any request to adjust the specified quantity of Product scheduled for the Shipment shall be limited to five percent (5%) of the quantities scheduled for delivery in the Shipment in the Delivery Notice;

(ii) Seller shall be entitled to refuse to accommodate any requested adjustments to the extent it considers such adjustments not operationally feasible or efficient in accordance with Good Industry Practice; and

(iii) any increase in the costs and expenses resulting from the adjustments accommodated by Seller pursuant to this Clause 0 shall be borne by Buyer.

(c) Subject to Clause 7.3(a) and Clause 0, the total quantity of Product scheduled under the Delivery Notices for all Shipments within a Quarter shall equal the corresponding Adjusted Quarterly Quantity.

8. DELIVERY, TITLE AND RISK OF LOSS

8.1 Delivery. Seller shall, at its own cost and expense as part of the Offtake Purchase Price, deliver the applicable Products to Buyer at the Delivery Point on the basis of FOB; *provided* that any proposed modifications to the Delivery Point or the delivery terms shall require a review and adjustment of the Offtake Purchase Price to reflect additional costs, expenses and responsibilities so incurred by Seller.

8.2 FOB. Subject to Clause 10, all Products shall be delivered by Seller to Buyer FOB at the Default Delivery Point or another Brazilian port agreed by Seller and Buyer in writing (the "**Delivery Point**"); *provided that* Buyer may, by written notice to Seller as promptly as logistically possible, elect that the Delivery Point for such Shipment be in the Bonded Warehouse. Where Buyer makes such an election (i) title to such Products shall pass from Seller to Buyer in the Bonded Warehouse pursuant to Clause 8.5(d), and (ii) any properly incurred, direct, documented and reasonable storage costs and expenses incurred at the Bonded Warehouse from and after such title transfer shall be for Buyer's account, payable within fifteen (15) days following receipt of Seller's invoice(s) evidencing the same on no less than ninety (90) days' prior notice to Buyer, or on the basis of such other delivery terms as the Parties may mutually agree in writing sufficiently in advance of applicable Shipments.

8.3 Vessel Nomination Procedure; Loading Notification.

(a) Buyer shall arrange and pay for ocean transportation from the Delivery Point to the Discharge Point for the total quantity of Product sold hereunder. Buyer shall nominate and provide vessels that are suitable for the Delivery Point and ocean transportation, and that comply with all relevant requirements set out in this Agreement.

(b) In accordance with the requirements under the Delivery Notice, Buyer shall, within three (3) Business Days of receipt of the Delivery Notice, provide Seller with a written notice (the "**Loading Notification**") setting out, for each Shipment, full details of:

(i) notification and consignee details, and other requirements for the issuing of the Bill of Lading;

(ii) the vessel Buyer nominates to take delivery of the relevant Product (each, a "**Nominated Vessel**");

(iii) the booking number for the Nominated Vessel;

(iv) the warehouse for collection of empty containers and terminal for delivery of full containers;

(v) CO_2 consumption and age of the Nominated Vessel;

(vi) applicable demurrage rate in accordance with the carrier's applicable tariff;

(vii) the Freight applicable to the Nominated Vessel;

(viii) the list of local charges with the shipping company for the Nominated Vessel; and

(ix) the date upon which the Nominated Vessel is scheduled to arrive at the Delivery Point to take delivery of the relevant Shipment (each a "**Scheduled Loading Date**").

(x) The Parties shall cooperate in good faith to amend or adjust the time period for the delivery of the Loading Notification set forth in this Clause 8.3(b) as may be reasonably necessary to optimize the logistics of delivery.

(c) Buyer shall coordinate the Scheduled Loading Date and ensure that the Nominated Vessel will take delivery of the relevant Shipment within the Delivery Window.

(d) Buyer shall have the right to substitute a Nominated Vessel, *provided* that the substituting vessel meets the loading restrictions and vessel requirements previously notified in writing by Seller to Buyer and such substitution does not result in any increased costs to Seller or a delay to the Scheduled Loading Date. Seller (acting reasonably) shall confirm acceptance of any nominated substitute vessel within forty-eight (48) hours of such nomination by Buyer.

8.4 Additional Requirements.

(a) Buyer may not nominate or use a vessel if the shipping company or the owner of the vessel is subject to Sanctions.

(b) Each Nominated Vessel shall be suitable for the Delivery Point and comply with the loading and/or shipping regulations and requirements of the Delivery Point.

(c) The free time detention at the Delivery Point is up to fourteen (14) calendar days. The free time storage at the Delivery Point is up to ten (10) calendar days.

(d) Seller shall not be responsible for any costs, delays, or damages arising from the Delivery Point's failure to provide access to the containers or loading facilities on time. Any time lost due to such delays shall be deemed a Force Majeure Event relieving Seller of its delivery obligation to the extent of the delay. Timely coordination and provision of necessary information by Buyer are essential to avoid delays. Seller and Buyer shall comply with applicable port and vessel security regulations, including the ISPS Code and, if applicable, MTSA. Compliance with these regulations shall not affect the delivery obligations or container free time/demurrage. Any costs associated with any delays, and any retention or demurrage in connection therewith, caused by the loading port, loading terminal or Nominated Vessel following delivery of Product at the Delivery Point shall be for Buyer's account (save where such costs are directly attributable to the Seller's actions).

(e) Buyer shall be solely responsible for, and shall indemnify and hold Seller harmless against, any and all Losses, damages, or liabilities arising from the operation of the Nominated Vessel or actions of its crew, including but not limited to damage to the equipment, or facilities at the Delivery Point or any other Seller-owned premises, harm to Seller's personnel, environmental damage, or injury to Third Parties caused by the Nominated Vessel or its crew.

8.5 Title and Risk of Loss.

(a) Seller shall deliver, and Buyer shall take delivery of, each Shipment on the basis of FOB.

(b) Buyer shall be liable for all demurrage, unloading and other costs incurred by Seller at the Discharge Point, if any. Any costs incurred due to an error or fault of a Party shall be borne by such Party.

(c) Subject to Clause 10.4, risk of loss, damage, destruction or injury caused to or by Product passes from Seller to Buyer at the Delivery Point.

(d) Unless otherwise explicitly specified in this Agreement (including Clause 10.4), title to each Shipment shall pass to Buyer at the Delivery Point, subject to payment in full by Buyer of the Provisional Payment Amount for such Shipment.

(e) Seller shall be responsible for preparing all customs documentation required by any Governmental Authority to clear the Product for export from Brazil. Buyer shall take all reasonable actions to facilitate and support Seller in obtaining customs clearance of Shipments for export from Brazil.

(f) Buyer shall be responsible for all customs documentation and taxes required by any Governmental Authority to clear the Product for import at or from the Discharge Point. Seller shall take all reasonable actions to facilitate and support Buyer in obtaining customs clearance of Product for import at or from the Discharge Point.

(g) Seller shall promptly notify Buyer if it becomes aware that, in respect of any Shipment, it may be unable to deliver all or part of the scheduled quantity for that Shipment in accordance with the Delivery Notice except to the extent directly resulting from the actions of Buyer (including the delivery by Buyer of any notice described in the proviso of Clause 8.2). Seller will reimburse Buyer for any properly incurred, direct, documented and reasonable costs of Buyer resulting directly from Seller's inability to deliver all or part of the scheduled quantity for such Shipment in accordance with the Delivery Notice. Buyer shall have an obligation to mitigate any such costs of Buyer resulting from Seller's inability to deliver all or part of the scheduled quantity for such Shipment in accordance with the Delivery Notice.

(h) The Parties shall use commercially reasonable endeavors to reschedule any Shipment in respect of which Seller notifies Buyer that it may be unable to deliver in accordance with the Delivery Notice.

8.6 Packaging and Labelling. Seller shall be responsible for packing, marking, labelling, loading, storing and protecting the Products in accordance with Good Industry Practice.

8.7 Schedule 1 sets forth a non-binding projection of production and Product composition, as such projection may be updated from time to time. Seller warrants that upon delivery at the Delivery Point, the Products shall:

(a) conform to the Minimum Quality Requirement, subject to Clause 9.3;

(b) conform to the requirements of Clause 8.6;

(c) be free and clear of all liens and encumbrances; and

(d) comply with all applicable laws.

8.8 Notwithstanding anything to the contrary, Seller shall have no obligation to deliver any Products until payment has been made by Buyer in accordance with Clause 14.2(a)(ii), and such non-delivery of Products by Seller shall be considered a failure to take delivery of Products by Buyer, and the terms of Clause 11 shall apply.

9. WEIGHT DETERMINATION AND QUALITY CERTIFICATION

9.1 Weight Determination.

(a) For each Shipment, Seller shall, at its own cost and expense, arrange for Seller's Surveyor to determine the weight of the quantity of Products to be loaded onto the relevant vessel at the Bonded Warehouse, in accordance with the provisions below and applicable customary industry practices.

(b) Buyer shall have the right, subject to approval by Seller (such approval not to be unreasonably withheld or delayed), to appoint at its own cost and expense, representative(s) to observe the procedures for weight determination.

(c) Following the stuffing of the containers for an applicable Shipment, each full container shall be weighed on the scale at the Bonded Warehouse. The gross weight of the full container shall be the weight recorded at the time of weighing and, where applicable, indicated on the container door. For the purpose of calculating the net weight of the Product (including, without limitation, for the calculation of the amounts owed by Buyer in respect of such Product pursuant to Clause 13), the tare weight of the empty container, together with the weight of the big bags and pallets, shall be deducted from the gross weight of the full container. For the determination of the weight of the big bags and pallets, a typical weight provided by Seller, based on its experience and given in good faith, shall be used.

(d) The weight so determined in accordance with Clauses 9.1(a), 9.1(b) and 9.1(c) shall be the basis for the Bill of Lading and for the certificate of weight to be issued by the Seller's Surveyor with respect to the applicable Shipment (the "**Delivery Point Certificate of Weight**").

(e) The results from the Delivery Point Certificate of Weight, absent manifest error or fraud, shall be final and binding on the Parties as to the gross weight of the loaded containers and the net weight of the Product contained in the relevant Shipment.

(f) Seller (or its Affiliate) shall provide a packing list for each Shipment. The transfer shall be coordinated based on the Scheduled Loading Date of the Nominated Vessel.

9.2 Sampling and Preliminary Quality Analysis.

(a) Concurrently with preparing the bags of Product for the applicable Shipment to be delivered, Seller shall complete preliminary analysis of the quality of the Product. Seller shall also issue a certificate of analysis of the Product contained in the Shipment (the "**Preliminary CoA**").

(b) Prior to dispatching a Shipment for delivery, and in accordance with the Sampling and Analysis Procedures in Schedule 5, Seller shall take 500g representative samples from each big bag of Product within a Shipment.

(c) The 500g sample taken by Seller shall be divided into three portions: (i) 200g for Seller (the "**Seller's Sample**"), (ii) 200g for Buyer (the "**Buyer's Sample**") and (iii) 100g retained by Seller for analysis by the Umpire if required (the "**Umpire's Sample**"). Seller shall promptly courier all Buyer's Samples, taken from all big bags contained in the relevant Shipment (unless otherwise agreed by Seller and Buyer), to Buyer (or a lab or other Third Party appointed by Buyer). Seller shall be required to retain the Seller's Sample until payment of the Final Invoice pursuant to Clause 14.2(b)(i)(D).

(d) The specifications of a Shipment shown in the Preliminary CoA shall be the simple/arithmetic average of the values assessed from the samples from all big bags contained in that Shipment (bags shall all have approximately the same weight).

9.3 Minimum Quality Requirement and Quality Determination.

(a) Subject to the remainder of this Clause 9.3, Seller may only deliver Shipments in which Products meet or exceed the minimum quality requirement, defined as (TREO / TREO + Non-REO Elements) equal to at least 50%, measured after calcination, based on results from Preliminary CoA (the "**Minimum Quality Requirement**"). With respect to any Products that are not Base Products and that Buyer and Seller have agreed following the Effective Date to purchase and sell under this Agreement in accordance with Clause 6 or Clause 13.8, Seller shall only deliver Shipments that meet or exceed the relevant minimum quality requirements agreed with respect to such Products, and the definition of "Minimum Quality Requirement" shall be deemed amended for all purposes of this Agreement to incorporate the minimum quality requirements agreed with respect to such Products.

(b) If the Product in a Shipment fails to meet the Minimum Quality Requirements (the "**Rejectable Product**") but Seller still intends to deliver the Shipment, Buyer shall have the right to reject such quantities of Rejectable Product by written notice to Seller prior to delivery to the Delivery Point, or to request good faith negotiation of price adjustments with respect to such Rejectable Product.

(c) In the absence of Buyer's written rejection pursuant to Clause 9.3(b), if the Shipment containing Rejectable Product is proposed for delivery or has been delivered and the Parties have agreed to price adjustment terms no later than three (3) days from the delivery or the Scheduled Loading Date, as applicable, such quantities of Rejectable Product in the applicable Shipment shall for all purposes of this Agreement be deemed to fully satisfy Seller's delivery obligations with respect to the Adjusted Quarterly Quantity and the ACQ. In such case, Buyer shall have no further claim or remedies arising from the quality of such Product, except as provided under Clause 9.3(i). If the Parties fail to agree on mutually acceptable price adjustment terms within three (3) days from the delivery or the Scheduled Loading Date, as applicable, such quantities of Rejectable Product shall be deemed to have been rejected by Buyer.

(d) Where Buyer rejects or is deemed to have rejected a quantity of Rejectable Product in accordance with Clause 9.3(b) or Clause 9.3(c), Seller shall retrieve the Shipment or dispose of it at its own expense and risk, and the relevant quantity of Product shall be treated as a failure to deliver Products by Seller under Clause 12.

(e) For the purpose of finally determining the quality of the Product in the Shipment, Buyer and Seller shall promptly arrange and conduct quality analysis of their respective Buyer's Samples and Seller's Samples, pursuant to the Sampling and

Analysis Procedures in Schedule 5. No later than the Shipment's arrival at the Discharge Point or the stockpiling of the applicable Products at the Stockpiling Location, Buyer shall issue a certificate of analysis based on Buyer's analysis (the "**Buyer's CoA**"), and Seller shall issue a certificate of analysis based on Seller's analysis (the "**Seller's CoA**").

(f) Both Parties shall exchange the results from their respective certificate of analysis as encrypted PDFs via email on the same Business Day, which shall be within ten (10) days of Buyer's Samples arriving to Buyer, or a Third-Party lab appointed by Buyer, as applicable.

(g) If the difference between Buyer's and Seller's results on each composite sample (the arithmetic average of the results from the samples taken from all big bags within a Shipment) (the "**Sampling Lot**") is within five percent (5%) of the corresponding results in Seller's CoA for each individual element or compound measured, then the results in the Seller's CoA shall be binding.

(h) If the difference between Buyer's and Seller's results on a Sampling Lot exceeds five percent (5%) of the value of any individual element or compound measured, the Parties shall engage in good faith discussions to attempt to agree on a final result. Any results agreed by the Parties in writing shall be binding.

(i) Failing agreement within ten (10) days from the commencement of the discussion according to Clause 9.3(h), either Party may request that the Umpire's Sample be sent to an Umpire for analysis, whose results shall be binding. The Party whose value (determined as the price of the respective shipment in Dollars) is furthest from the Umpire's results shall bear the Umpire's costs. If the results of the Umpire's Sample demonstrate that the Products in the Shipment failed to meet the Minimum Quality Requirements, the Parties shall negotiate in good faith a corresponding price adjustment for such Shipment that reflect the results of the Umpire's Sample.

(j) The umpire shall be one of the following three laboratories as selected by the Party that does not initiate the process (the "**Umpire**"), *provided* that if one or more of the three (3) referenced laboratories are unavailable for any reason, Seller and Buyer shall discuss in good faith to agree on replacement organizations to be added to the list, which shall be independent and internationally renowned laboratories or testing institutions.

Name	Website
SGS	www.sgs.com
Bureau Veritas	www.bureauveritas.com
ALS laboratory	www.alsglobal.com

10. STOCKPILING

10.1 For the avoidance of doubt, Seller shall have no obligation to stockpile, warehouse or store any Product that has been delivered to and taken by Buyer.

10.2 In preparation for performing its delivery obligations under this Agreement (other than in accordance with Clause 10.4, Clause 11 or Clause 12), Seller shall be entitled to stockpile, warehouse or store the Product at Seller's Facility, or at another owned or third-party storage facility, in each case as determined by Seller, having regard to its operational and inventory planning and management needs, and provided that such facility is suitable in accordance with Good Industry Practice for such purpose. Any such stockpiling, warehousing and storage activities shall be at Seller's own cost. Products stockpiled pursuant to this Clause 10.2 shall be delivered to the Bonded Warehouse in the ordinary course and title to and risk of loss in respect of such Products shall pass to Buyer in accordance with Clauses 8.5(c) and 8.5(d).

10.3 The requirements for stockpiling, warehousing and storing the Failure to Take Quantity and the Failure to Deliver Quantity are set forth in Clause 11 and Clause 12, respectively.

10.4 If (a) (i) storage capacity at the Bonded Warehouse is insufficient to accommodate the quantity of Products to be delivered (whether in connection with Clause 11, Clause 12, or in the ordinary course of Seller's business or otherwise) or (ii) Buyer determines that stockpiling would have adverse tax consequences, Seller shall upon Buyer's request and (b) in respect of volumes of the Reserved Quantity, Seller shall, in each case, procure temporary storage of such Products at a third-party storage facility agreed by Buyer and Seller (a "**Stockpiling Facility**"). In respect of Products stored at a Stockpiling Facility pursuant to this Clause 10.4:

(a) (a) except with respect to any Reserved Quantities with respect to which Seller has not exercised its right of first offer pursuant to Clause 13.8(a), Buyer shall pay the Provisional Payment Amount (or, in the case of a Failure to Take Quantity, the Failure to Take Payment) in respect of such Products, but title to such Products shall remain with Seller until the Products are transferred to the Bonded Warehouse and title passes in accordance with Clause 8.5(d);

(b) Seller and Buyer shall cooperate in good faith with any counterparty holding a first-priority lien or security interest over Products stored at a Stockpiling Facility (including any lender or secured party under the Loan Agreement) to grant Buyer a second-priority lien and security interest over all Products stored at a Stockpiling Facility pursuant to this Clause 10.4 for which Buyer has paid the Provisional Payment Amount (or the Failure to Take Payment, as applicable) and shall cooperate in connection with the perfection, maintenance and enforcement of such lien or security interest, including by providing such notices, consents, access to records and other assistance as may be reasonably requested by such counterparty, *provided that* any second-priority lien and security interest shall be subordinated only to the lien held by such lender or secured party under the Senior Financing, and to no other Person. Seller shall use commercially reasonable efforts to obtain any waivers, consents or amendments under the

Senior Financing (including any refinancing, replacement, renewal, extension, restructuring or other rearrangement thereof) as may be necessary to permit the grant, perfection, maintenance and enforcement of such second-priority lien and security interest in favour of Buyer;

(c) risk of loss, damage, destruction or injury to such Products shall remain with Seller for as long as such Products are stored at a Stockpiling Facility pursuant to this Clause 10.4;

(d) all properly incurred, direct, documented and reasonable storage costs and expenses incurred by Seller at a Stockpiling Facility pursuant to this Clause 10.4 (including costs of arranging and procuring the Stockpiling Facility, handling, transporting and safeguarding the Products stored thereat) shall be for Buyer's account, payable within fifteen (15) days following receipt of Seller's invoice(s) evidencing the same;

(e) Seller shall obtain and maintain adequate insurance cover in respect of all Products stored at a Stockpiling Facility pursuant to this Clause 10.4, including all risks insurance at levels consistent with Good Industry Practice, and shall name Buyer as the primary beneficiary under such insurance policies. Such insurance cover shall remain in force for as long as any Products for which Buyer has made payment remain stored at the Stockpiling Facility. The costs of such insurance shall be passed through to Buyer, payable within fifteen (15) days following receipt of Seller's invoice(s) evidencing the same; and

(f) except with respect to any Reserved Quantities with respect to which Seller has not exercised its right of first offer pursuant to Clause 13.8(a), Buyer shall be obligated to take delivery of Products stored at a Stockpiling Facility pursuant to this Clause 10.4 prior to the expiry of the Maximum Storage Period from the date on which such Products are first stored at the Stockpiling Facility, and the physical export of such Products from Brazil shall occur within such period.

11. FAILURE TO TAKE

11.1 If Buyer fails to take delivery of or pay for all or any portion of the Adjusted Quarterly Quantity (i) duly delivered by Seller, or (ii) that Seller is otherwise willing, ready and able to deliver (such shortfall, the "**Failure to Take Quantity**"), the following provisions of this Clause 11 shall apply, provided that, to the extent any such failure is caused by or attributable to Seller's breach of this Agreement (excluding, for the avoidance of doubt, any failure caused by or attributable to a Force Majeure Event) (the applicable Failure to Take Quantity, the "**Seller Caused Failure to Take Quantity**"), Buyer shall not be liable to Seller for the payments, costs, expenses and fees set forth in Clause 11.7, Clause 11.9 and Clause 11.10 with respect to such Seller Caused Failure to Take Quantity. For the avoidance of doubt, if Buyer subsequently takes delivery of such Seller Caused Failure to Take Quantity, Seller shall be entitled to payment for such Seller Caused Failure to Take Quantity in accordance with Clause 13 and Clause 14, *mutatis mutandis*.

11.2 Without prejudice to the general scope of Failure to Take Quantity under the first sentence of Clause 11.1, where Buyer has used best efforts to take delivery of the

Failure to Take Quantity but regardless of such best efforts Buyer will be unable to take delivery of a Failure to Take Quantity, Buyer shall notify Seller as soon as practicable (but in any event no later than ninety (90) days before the date the Seller notified to Buyer as the date such quantity will have to be stockpiled). Such notice shall specify the volume of such Failure to Take Quantity (such Failure to Take Quantity, the "**Buyer Pre-Notified Quantity**"). Upon receipt of such notice, Seller shall no longer be obligated to deliver the Buyer Pre-Notified Quantity within the applicable Quarter, *provided that* Seller shall remain obligated to deliver the Buyer Pre-Notified Quantity to Buyer at such later date as Buyer may reasonably request, subject to the re-delivery and scheduling provisions of Clause 11.3. Buyer may not, without Seller's prior written consent, designate a Buyer Pre-Notified Quantity exceeding fifty percent (50%) of the applicable Adjusted Quarterly Quantity.

11.3 The Parties shall discuss in good faith the scheduling of re-delivery of, and Buyer shall use best efforts to take redelivery of, the Failure to Take Quantity. Re-delivery shall be made on the same FOB terms at the Delivery Point (including the costs that would have applied to the original delivery of such quantity (including applicable fees)).

11.4 Title to and risk of loss in respect of the Failure to Take Quantity shall pass to Buyer in accordance with Clauses 8.5(c) and 8.5(d) (if such Products are stockpiled at the Bonded Warehouse) or be determined in accordance with Clause 10.4 (if such Products are stockpiled at a Stockpiling Facility), as applicable, and shall in each case be subject to Seller receiving the Failure to Take Payment in full pursuant to Clause 11.6.

11.5 Seller shall use commercially reasonable efforts to procure temporary stockpiling, warehousing or storage of the Failure to Take Quantity at the Bonded Warehouse or, if storage capacity at the Bonded Warehouse is insufficient, at a Stockpiling Facility in accordance with Clause 10.4, in each case to facilitate re-delivery; provided that (i) Seller shall have no obligation to arrange such stockpiling, warehousing or storage of any such Failure to Take Quantity prior to receiving the Failure to Take Payment in full, (ii) the maximum storage period prior to export shall be the Maximum Storage Period from the date of stockpiling, and Buyer shall be obligated to take delivery of the applicable Product prior to the expiry of such period, and (iii) the maximum storage quantity shall be the Products produced from Seller's Facility in the immediately preceding period equal to the Maximum Storage Period.

11.6 No later than fifteen (15) days following the occurrence of any Failure to Take Quantity (*provided that*, where the relevant Failure to Take Quantity is a Buyer Pre-Notified Quantity, no later than fifteen (15) days following Seller providing Buyer with the Buyer Pre-Notified Quantity CoA and the Buyer Pre-Notified Quantity Certificate of Weight), Seller shall invoice Buyer, and Buyer shall pay Seller within fifteen (15) days following receipt of the invoice, an amount equal to the aggregate of: (a) the Offtake Purchase Price in respect of the Failure to Take Quantity; *plus* (b) the Floor Price Excess in respect of the Failure to Take Quantity determined using the Floor Price Excess Index Price calculated as of the date the Failure to Take Quantity is delivered to the Stockpiling location, plus (c) the price payable by Buyer under Clause 13.8 (if applicable) with respect to the Products comprising the Failure to Take Quantity, in each case, calculated

in accordance with Clause 13 and applying (i) the results from the Preliminary CoA and Delivery Point Certificate of Weight, or (ii) in the case of a Buyer Pre-Notified Quantity, the Buyer Pre-Notified Quantity CoA and the Buyer Pre-Notified Quantity Certificate of Weight, as applicable, (the aggregate of the foregoing, the "**Failure to Take Payment**").

11.7 Upon re-delivery of the Failure to Take Quantity, (a) the final quantity settlement process under Clause 14.2(b) shall apply, (b) Buyer shall pay to Seller any amounts owed to Seller pursuant to Clause 13.7(b) and (c) the Failure to Take Payment already made by Buyer shall be deemed the Provisional Payment Amount for the applicable settlement calculations.

11.8 Buyer shall also be liable to Seller for the following amounts, payable within fifteen (15) days following receipt of Seller's invoice(s) to the same effect:

(a) properly incurred, direct, documented and reasonable costs and expenses incurred by Seller in arranging and procuring a Stockpiling Facility, handling, transporting or safeguarding the Failure to Take Quantity (including insurance costs and premiums); plus

(b) where the Failure to Take Quantity is stockpiled, warehoused or stored at the Bonded Warehouse or a Stockpiling Facility for a period not exceeding the Maximum Storage Period, a stockpiling fee equal to one percent (1%) *multiplied by* the actual realized stockpiling cost incurred by Seller (the "**Minimum Stockpiling Fee**"); *provided*, *however*, that (i) where Buyer has failed to provide Seller with ninety (90) days' notice in advance of stockpiling that any Failure to Take Quantity will need to be stockpiled, the Minimum Stockpiling Fee shall be equal to three percent (3%) *multiplied by* the actual realized stockpiling cost incurred by Seller and (ii) where Seller secures stockpiling at the Bonded Warehouse or a Stockpiling Facility for a Failure to Take Quantity but such stockpiling is no longer required in whole or in part, the Minimum Stockpiling Fee shall be equal to (A) five percent (5%) *multiplied by* the actual realized stockpiling cost incurred by Seller *plus* (B) the reasonable and documented costs of Seller in obtaining such stockpiling; or

(c) where the Failure to Take Quantity is stockpiled, warehoused or stored at the Bonded Warehouse or a Stockpiling Facility for more than the Maximum Storage Period, a stockpiling fee equal to the aggregate of:

(i) the Minimum Stockpiling Fee; and

(ii) the Minimum Stockpiling Fee *multiplied* by a fraction, the numerator of which is the number of days by which the actual storage period exceeds the Maximum Storage Period, and the denominator of which is the number of days comprising the Maximum Storage Period.

11.9 Buyer shall indemnify Seller and pay on demand for all Losses incurred by Seller resulting directly from a cessation or reduction in production from Seller's Facility to the extent such cessation or reduction in production is required due to Buyer's failure to take.

11.10 Any payment that Buyer makes under this Clause 11 shall not be treated as consequential, special, exemplary, indirect or incidental Losses or damages for the purposes of Clause 15.3. The Parties acknowledge and agree that the payments set forth in this Clause 11 represent a genuine, reasonable pre-estimate of the Losses likely to be suffered by Seller in the event that the relevant event does or does not occur (as applicable) and are not in the nature of a penalty. The amounts are agreed upon and fixed in this Agreement in light of the difficulty of ascertaining the exact amount of Loss that Seller would suffer in such circumstances and shall be applicable regardless of the actual Losses Seller sustains. The Parties hereby waive any right to contest the validity or enforceability of such amounts. If Buyer's obligation to pay the amounts set forth in this Clause 11 is not enforceable for any reason (other than a judgment that such amounts are not owed under this Agreement, but including because the damages are deemed to be a penalty), then Seller may claim standard, actual legal remedies for breach of contract (including direct damages) up to a maximum of the aggregate amounts which would have been payable by Buyer under this Clause 11 assuming it was enforceable.

12. FAILURE TO DELIVER

12.1 If Seller fails to deliver the Adjusted Quarterly Quantity by the date that is thirty (30) days after the end of the applicable Quarter for reasons other than (a) a breach of this Agreement by Buyer, (b) a Force Majeure Event affecting Seller, (c) Seller's exercise of its suspension rights under this Agreement or (d) any Change of Law (such portion of Adjusted Quarterly Quantity, the "**Failure to Deliver Quantity**"), Seller shall (i) promptly repay Buyer any amounts paid to Seller pursuant to any Provisional Invoice issued by Seller under this Agreement in respect of such Failure to Deliver Quantity and (ii) deliver the Failure to Deliver Quantity through one or more subsequent deliveries scheduled in accordance with Clause 12.4, taking into account Buyer's reasonable requests in terms of the timing for such deliveries (the "**Make-up Deliveries**").

12.2 In preparation for making the Make-up Deliveries, Seller shall be entitled to, at its discretion, stockpile, warehouse or store some or all of the Failure to Deliver Quantity that have been produced at a Stockpiling Facility at Seller's own cost.

12.3 The Parties acknowledge and agree that Buyer's primary remedies in connection with any Failure to Deliver Quantity consist of (i) Seller's obligation to promptly repay Buyer any amounts paid to Seller pursuant to any Provisional Invoice issued by Seller in respect of such Failure to Deliver Quantity, and (ii) Seller's obligation to make the Make-up Deliveries, in each case in accordance with Clause 12.1. To the extent Buyer has any additional claim arising from Seller's failure to deliver, such claim shall be limited to direct, properly incurred, documented and reasonable costs and expenses incurred by Buyer in mitigating its Loss as a result of such failure including any costs of the type reimbursable under Clause 8.5(g), and Buyer shall have an obligation to mitigate any such costs and expenses. For the avoidance of doubt, Buyer shall not be entitled to recover under this Clause 12.3 any costs and expenses to the extent that Buyer has already been compensated in respect thereof through the refund of amounts paid pursuant to any Provisional Invoice and/or through the Make-up Deliveries. For the

avoidance of doubt, the making of any Make-up Delivery shall not prejudice or extinguish any accrued claim of Buyer under Clause 8.5(g).

12.4 The Parties shall discuss in good faith the scheduling of Make-up Deliveries, and, unless otherwise mutually agreed, Seller shall prioritize re-delivery of the Make-up Deliveries in its delivery planning for the subsequent Quarters in accordance with Clause 7. Make-up Deliveries shall be made on the same FOB terms at the Delivery Point as would have applied to the original delivery of such quantity.

12.5 For the avoidance of doubt, in connection with the making of Make-up Deliveries, (i) Seller shall be entitled to payment for such Failure to Deliver Quantity in accordance with Clause 13 and Clause 14, *mutatis mutandis;* and (ii) risk and title with respect to the Failure to Deliver Quantity shall pass to Buyer in accordance with Clause 8.5(c) and 8.5(d), or, if such Products are stockpiled at a Stockpiling Facility, in accordance with Clause 10.4, in each case mutatis mutandis.

13. OFFTAKE PAYMENTS

13.1 The purchase price (the "**Offtake Purchase Price**") payable by Buyer for the Products shall be as calculated pursuant to this Clause 13.

13.1 Offtake Purchase Price for MREC Payable Products. Where Seller supplies MREC Payable Products, the Offtake Purchase Price payable by Buyer for such supplied MREC Payable Product shall be, for each Payable Element, ((A) the Floor Price *less* (B) the Separation Costs) *multiplied by* (C) the oxide-equivalent quantity of the applicable Payable Element contained in such supplied MREC Payable Products in kilograms *multiplied by* (D) the Recovery Yield for the applicable Payable Element.

13.2 Offtake Purchase Price for REO Payable Products. The Offtake Purchase Price payable by Buyer for a given shipment of REO Payable Products shall be (A) the Floor Price *multiplied by* (B) quantities in kilograms of applicable Payable Element in oxide form.

13.3 Offtake Purchase Price for Additional Products and Other Mineral Products. The Offtake Purchase Price payable by Buyer for a given shipment of Additional Products or Other Mineral Products (if any) shall be as agreed by the Parties in accordance with Clause 6.4 and Clause 6.5, respectively.

13.4 Where, for all purposes of this Clause 13:

"**Floor Price**" means (as shall be modified as necessary (but only as necessary) to add the Floor Prices for additional Payable Elements in accordance with Clause 6.3):

Payable Element	Floor Price (per kg, 2025 basis)
Terbium (Tb)	$2,050
Dysprosium (Dy)	$575
Neodymium (Nd)	$110
Praseodymium (Pr)	$110

"**Recovery Yield**" means (a) with respect to Nd and Pr, 95%, [***].

[***]

"**Separation Costs Savings**" means [***]. The Parties acknowledge and agree that such Separation Cost Savings shall be passed through and shared between Seller and Buyer on a seventy percent (70%) to Seller and thirty percent (30%) to Buyer basis. [***].

[***]

The Parties acknowledge and agree that Buyer shall use reasonable efforts to procure separation services from the separator(s) offering appropriate and competitive market value to the Buyer, considering price and other factors, *provided* that such separator is not owned nor financed in any way whatsoever by a Restricted Person (and that Buyer may incentivize Buyer Manager to procure the most competitive separator).

"**Recovery Yield Savings**" means [***]. The Parties acknowledge and agree that such Recovery Yield Savings shall be passed through and shared between Seller and Buyer on a seventy percent (70%) to Seller and thirty percent (30%) to Buyer basis. [***].

For the purposes of this Clause 13.4, the following definitions shall apply in respect of Recovery Yield Savings:

"**Actual Recovery Yield**" means, for each Payable Element in a Shipment, the actual recovery yield achieved in separating such Payable Element from the MREC Payable Products contained in such Shipment, expressed as a percentage of the oxide-equivalent quantity of such Payable Element contained in such Shipment prior to separation.

"**Gross Contractual Recovery Value**" means, for each Shipment, the Total Payable Amount that would have been paid to Seller using the Recovery Yields under this Clause 13.4 and leaving all other factors unchanged.

"**Realized Recovery Value**" means, for each Shipment, the Total Payable Amount that was actually received by Seller.

The Parties acknowledge and agree that Buyer shall use reasonable efforts to procure separation services that maximise recovery yields, provided that such separator is not owned nor financed in any way whatsoever by a Restricted Person.

13.5 Floor Price Excess.

(a) In respect of each Products delivered during a calendar month (a "**Delivery Month**"), the "**Floor Price Excess**" shall be the sum, for each Payable Element, of the amount by which (if any):

(i) the value of such Payable Element calculated using the Floor Price Excess Index Price for such Payable Element for such Delivery Month multiplied by the same oxide-equivalent quantity in kilograms (and, where applicable, the same Recovery Yield),

exceeds

(ii) the Floor Price for such Payable Element multiplied by the oxide-equivalent quantity in kilograms of such Payable Element contained in Payable Products delivered during such Delivery Month (multiplied by the Recovery Yield, where MREC Payable Products are delivered),

in each case determined in accordance with this Clause 13, and using the volumetric weighted average of the Existing Indices (as defined in Clause 13.5(b) below) for such Delivery Month. For the purposes of calculating the Floor Price Excess under this Clause 13.5(a), the comparison between (i) the Floor Price and (ii) the value calculated using the Floor Price Excess Index Price shall, for each Payable Element, be made on a consistent basis, such that: (A) both amounts for each Payable Element shall be calculated by reference to the same oxide-equivalent quantity of such Payable Element contained in the Payable Products delivered during the applicable Delivery Month; (B) where the Payable Products are MREC Payable Products, the Recovery Yield for each applicable Payable Element shall be applied to the quantities used in calculating both (i) and (ii); (C) the Floor Price referred to in sub-paragraph (i) above means the Floor Price determined in accordance with Clause 13.4 (without deduction of Separation Costs), and Separation Costs shall not be deducted from, or otherwise applied to, either sub-paragraph (i) or sub-paragraph (ii) for the purposes of calculating the Floor Price Excess under this Clause 13.5(a); and (D) no adjustment shall be made to either amount for Non-Payable Elements or Non-Payable Products.

(b) The "**Floor Price Excess Index Price**" shall mean, for each Delivery Month and each Payable Element: (i) where Third Party Sales Contracts are in place for the applicable Payable Element (other than Third Party Sales Contracts that are on fixed-price terms or that are with United States Government counterparties), the volumetric weighted average of the actual reference indices used in such Third

Party Sales Contracts to the extent such actual indices are included in the table immediately below for the calendar month preceding the month in which the invoice (including any invoices issued pursuant to Clause 14.2) for the applicable Payable Products is issued; and (ii) where no such Third Party Sales Contracts described in clause (i) are in place, the arithmetic average of each of the average monthly prices for the indices set forth in the following table (converted to U.S. Dollars per kilogram, if necessary) (the "**Existing Indices**") that have been published for the calendar month preceding the month in which the invoice (including any invoices issued pursuant to Clause 14.2) for the applicable Payable Products is issued:

[***]

If a specific price index is expressed by an index provider as a range (e.g., high/low), the arithmetic average of that range should be used. If MREC or unseparated NdPr/PrNd is delivered, the NdPr/PrNd price should be used. If separated Nd and/or Pr are delivered, the specific Nd or Pr price, respectively, should be used.

(c) Floor Price Excess Review.

(i) If (A) requested by either Party in the thirty (30) day period prior to July 1, 2027 or July 1st of each calendar year thereafter during the Term or (B) requested in accordance with Clause 13.5(d), the Parties shall, during the thirty (30) day period following such request by either Party (a "**Review Period**"), review the Existing Indices to determine whether the Floor Price Excess Index Price still reflect generally recognized ex-China reference indices in the global ex-China market considered in its entirety and the volumetric weighted average of the underlying indices for Payable Elements used in Third Party Sales Contracts (the "**Floor Price Excess Considerations**"). The Floor Price Excess Index Price shall be modified to the extent the Parties mutually agree that such modification better reflects the Floor Price Excess Considerations.

(ii) If (a) the Parties are unable to agree to retain the Existing Indices used to calculate the Floor Price Excess Index Price or to a modification of the Existing Indices used to calculate the Floor Price Excess Index Price in accordance with Clause 13.5(c)(i) during the Review Period and (b) the conclusion of any previous review (including resolution by Floor Price Excess Experts) (if any) occurred more than twelve (12) calendar months prior to the end of such Review Period, either Party may refer the matter for expert determination within five (5) Business Days following the end of such Review Period pursuant to this Clause 13.5(c)(ii) to be determined in a manner consistent in all respects with the review described in Clause 13.5(c)(i) taking into account the Floor Price Excess Considerations, and such matter will be exclusively determined by an expert (acting as an expert and not as an arbitrator) (a "**Floor Price Excess Expert**") appointed pursuant to this Clause 13.5 (each, a "**Floor Price Excess Expert**

Determination"). A Floor Price Excess Expert shall (i) be generally recognized as an expert in the rare earth element market and pricing (*e.g.*, market research firms such as Adamas, Project Blue or WoodMac), (ii) (A) be independent of both Parties and the United States Government, (B) not be affiliated with a Competitor and (C) not be a current or former employee or agent of a Party, its shareholders or Affiliates and (iii) not have any conflict of interest, *provided* that the fact that a candidate Floor Price Excess Expert has previously provided market intelligence or pricing data to Seller, Buyer or Third Party Buyers shall not of itself constitute a conflict of interest. The Floor Price Excess Expert shall be appointed by agreement between the Parties or, failing agreement within ten (10) Business Days, by the International Chamber of Commerce.

(iii) During the period of their appointment the Floor Price Excess Expert shall not (A) accept any duty or acquire or agree to acquire any interest that materially conflicts with or might materially conflict with their function under such appointment, or (B) engage in any *ex parte* communications with either of the Parties.

(iv) The Floor Price Excess Expert shall conduct the Floor Price Excess Expert Determination to compare:

(A) the prices derived from the Existing Indices; and

(B) the volumetric weighted average of the underlying indices for Payable Elements used under arm's length contracts for Payable Products in the entire ex-China market taken as a whole,

and determine whether the Existing Indices and the Floor Price Excess Index Price materially deviate from such contract prices.

The Floor Price Excess Expert's Floor Price Excess Expert Report shall be advisory only. For the avoidance of doubt, the Floor Price Excess Expert shall have no power to modify the Existing Indices or the Floor Price Excess Index Price or to otherwise impact pricing under this Agreement. The Existing Indices shall be retained and Buyer shall use commercially reasonable efforts to take into account the views expressed by the Floor Price Excess Expert in its future contracting practices.

(v) Prior to issuing its determination under Clause 13.5(c)(vi) below, the Floor Price Excess Expert shall disclose to the Parties the identity of any Third Party sources relied upon in making the Floor Price Excess Expert Determination, and each Party shall have five (5) Business Days from such disclosure to make written submissions to the Floor Price Excess Expert regarding the reliability and objectivity of such sources. Each Party shall have a further three (3) Business Days to respond to any submission made by the other Party under this Clause. The Floor Price Excess Expert shall use particular care to ensure that any information provided by or

prepared by Third Parties that may have an interest in the outcome of the Floor Price Excess Expert Determination, such as Third Party Buyers, is accurate, objective and unbiased.

(vi) The Floor Price Excess Expert shall issue the Floor Price Excess Expert Determination in a written report (the "**Floor Price Excess Expert Report**") identifying (A) the Floor Price Excess Expert's observations and recommendations regarding whether the Existing Indices reflect the Floor Price Excess Considerations, and (B) the reasons for such observations and recommendations, and (C) the reasons for such decision. The Floor Price Excess Expert shall issue the Floor Price Excess Expert Report within thirty (30) days of the date on which they accept their appointment. The Floor Price Excess Expert Report shall be advisory and non-binding. The Existing Indices and the Floor Price Excess Index Price shall not be modified as a result of the Floor Price Excess Expert Report. Buyer shall use commercially reasonable efforts to take into account the observations and recommendations of the Floor Price Excess Expert in its future contracting practices, including in negotiating Third Party Sales Contracts.

(vii) If (A) the Floor Price Excess Expert determines that the indices should be modified, the costs of the Floor Price Excess Expert (including any fees and expenses) shall be borne equally by the Parties or (B) if the Floor Price Excess Expert determines that the indices should not be modified, the costs of the Floor Price Excess Expert (including any fees and expenses) shall be borne entirely by the Party that referred the matter for Floor Price Excess Expert Determination pursuant to Clause 13.5(c)(ii). Each Party shall bear its own costs (including legal and advisory fees) in connection with any Review Period or Floor Price Excess Expert Determination.

(d) If, for any reason (i) a publication that contains an index used in the Floor Price Excess Index Price ceases to be published, or (ii) such an index (A) ceases to exist, (B) is materially modified, (C) is no longer used so as systematically to change its economic result or (D) is disaggregated, displaced or abandoned (a "**Deprecated Index**"), the other indices used in the calculation of the Floor Price Excess Index Price should continue to be used. If such Deprecated Index is or remains a Deprecated Index on the date falling two (2) calendar months after the date on which it first became a Deprecated Index, within thirty (30) days following the end of such two (2) calendar month period, either Party may initiate the Review Period and Floor Price Excess Expert Determination process set forth in Clause 13.5(c).

(e) Without prejudice to a Party's right to initiate a review and Floor Price Excess Expert Determination process pursuant to Clause 13.5(c), if all of the indices used in the calculation of the Floor Price Excess Index Price in a given month become Deprecated Indices, the Floor Price Excess Index Price in such month

shall be the previous calendar month's Floor Price Excess Index Price. If all indices remain Deprecated Indices on the date falling three (3) calendar months from the date on which the last index became a Deprecated Index, the Floor Price Excess Index Price in each such month shall be calculated as follows: (A) using ex-China prices as published by Argus, [***] and otherwise in accordance with Clause 13.5(b), (B) if the prices described in (A) are not available, using the FOB China prices as published by either Argus, [***] and otherwise in accordance with Clause 13.5(b). To the extent FOB China prices are used in the calculation of the Floor Price Excess Index Price, such FOB China prices shall cease to be used in the calculation of the Floor Price Excess Index Price as soon as an ex-China index is available again.

13.6 The Floor Prices shall, on 1 January of each calendar year during the Term, be increased by an amount equal to two percent (2%) of the amount of the Floor Prices in the previous calendar year.

13.7 Subject to Clause 13.8 but subject to the immediately following proviso, the Parties agree that title to the entirety of MREC Products, including MREC Non-Payable Products forming part of such MREC Products, shall transfer to Buyer pursuant to Clause 8.5(d); *provided*, *however*, that, subject to Clause 13.8(a), in the event that Buyer does not exercise its right of first offer to purchase the Non-Payable Products under Clause 13.8, and

(a) if Buyer (or a Third Party or Affiliate on behalf of Buyer) separates or processes such MREC Products, Seller shall have the option (but not the obligation) to repurchase such Separated Non-Payable Products (in partially separated form or in the form of REOs) at the applicable processing or separation facility Freight on Road (Incoterms 2020) at a price equal to [***] *provided that*, to the extent Buyer has entered into a Third Party Sales Contract or other agreements with respect to MREC Products for any of the activities contemplated by Clause 13.7(b), Clause 13.7(b) shall apply and shall override this Clause 13.7(a) in respect of the applicable Separated Non-Payable Products in connection therewith; or

(b) if (i) a Third-Party (or an Affiliate or another Third Party on behalf of such Third-Party) separates or processes such MREC Products or any Residual MREC delivered to Buyer pursuant to Clause 6.2 after receiving delivery of or purchasing such MREC Products or Residual MREC (as applicable) from Buyer, Buyer shall use commercially reasonable efforts in its Third Party Sales Contracts to maximize value for both Payable Products and Non-Payable Products contained in such MREC Products. If (ii) Buyer or such Third-Party (or its Affiliate) monetizes the Separated Non-Payable Products that result from the separation or processing described in clause (i), Buyer shall pay to Seller the positive amount (if any) equal to [***]. Where Seller does not exercise its right to repurchase Separated Non-Payable Products in accordance with Clause 13.7(a) or Clause 13.7(b), title to the MREC Non-Payable Products that correspond to such Separated Non-Payable Products that Seller did not repurchase shall remain

with the Buyer as having been transferred pursuant to Clause 8.5(d). For the avoidance of doubt, the Separated Non-Payable Products Sharing Mechanism shall apply to all Non-Payable Elements contained in any Residual MREC delivered to Buyer pursuant to Clause 6.2, other than Yttrium (Y) (which shall be priced solely in accordance with the Residual MREC Purchase Price mechanics set forth in Clause 6.2). Seller's rights under Clause 13.7(a) and this Clause 13.7(b) shall apply in respect of Separated Non-Payable Products derived from such Residual MREC as if such Residual MREC were MREC Products for the purposes of this Clause 13.7.

13.8

(a) Buyer shall have a right of first offer in each Quarter to purchase Non-Payable Products (i) in the case of Non-Payable Products that are not MREC Non-Payable Products, at the Applicable Reference Price or (ii) in the case of MREC Non-Payable Products, at the Applicable Reference Price less the applicable actual separation or processing costs. If Buyer elects not to exercise its right of first offer set forth in the foregoing sentence in the applicable Quarter with respect to Non-Payable Products (the "**Relevant Non-Payable Products**"), then, subject to Clause 6.2 and Clause 13.9, Seller shall be permitted, for a period of the then-current Quarter in which such election could have been made (the "**Third Party Sale Period**"), to sell not more than [***] such Relevant Non-Payable Products to Third Parties subject in all respects subject to Clauses 13.8(a)(i)-(iii).

[***]

13.9 [***]

13.10 Annual Review; Expert Determination.

(a) From and after the Effective Date, once in each calendar year during the Term, either Party may refer for determination pursuant to this Clause 13.10 a review of (i) the then-current Separation Costs to determine whether such Separation Costs should be decreased or increased and (ii) the then-current Recovery Yields to determine whether such Recovery Yields should be increased or decreased, in each case, to assess whether adjustment to the then-current Separation Costs or adjustment to the then-current Recovery Yields would be needed to more closely reflect the volumetric weighted average of actual separation costs and recovery yields incurred or achieved by Buyer or third parties separating the Seller's MREC, for the Payable Elements in Seller's MREC, under executed contracts or conditions in place at the time that review is initiated during the prior calendar year (the "**Annual Review Considerations**"), and such matter will be exclusively reviewed and reported on by an expert (an "**Expert**") (acting as an expert and not as an arbitrator) appointed pursuant to this Clause 13.10(a) (an "**Expert Determination**").

(b) The Expert shall (i) be internationally recognized as an expert and have relevant technical and/or techno-economic expertise in rare earth separation or comparable hydrometallurgical processing of MREC, (ii) be independent of both

Parties, the United States Government and the Buyer Manager, (iii) not be affiliated in any way with a Competitor, (iv) not be a current or former employee or agent of a Party, its shareholders or Affiliates, and (v) not have any conflict of interest, *provided* that the fact that a candidate Expert has previously provided market intelligence or pricing data to Seller, Buyer or Third Party Buyers shall not of itself constitute a conflict of interest. The Expert shall be appointed by agreement between the Parties, or failing agreement within ten (10) Business Days, by the International Chamber of Commerce.

(c) The Expert shall review the Separation Costs and Recovery Yields and advise whether the Separation Costs should be decreased or increased and whether, in the Expert's Opinion, the Recovery Yields should be increased or decreased based on the Annual Review Considerations. The Expert's views shall be advisory only and shall not result in any adjustment to the Separation Costs or Recovery Yields. In making their determination based on the Annual Review Considerations, the Expert shall use (i) the volumetric weighted average of the actual realized separation costs of, and the actual recovery yields achieved or incurred by Buyer or Third Parties separating the Seller's MREC, for the Payable Elements in Seller's MREC, under executed contracts or conditions in place at the time that review is initiated year, (ii) written, binding proposals to separate MREC Products or comparable material (including proposals prepared by Seller in connection with the separation of MREC Products at the Seller Separation Facilities); and (iii) other mutually agreed references (collectively, as such materials are further limited under Clause 13.10(d), the "**Annual Review Materials**").

(d) The Expert may request information or access to documents or personnel necessary to conduct the determination contemplated by this Clause 13.10, and the Parties, and their respective representatives, shall cooperate fully with the Expert and respond on a timely basis to all such requests made by the Expert for information or access to documents or personnel that constitute or provide Annual Review Materials. The Expert may use information provided by Third Parties only in the event and to the extent that such information constitutes Annual Review Materials and that Seller and Buyer mutually agree to the use of such Third Party information by the Expert. The Expert shall use particular care to ensure that any information provided by or prepared by Third Parties that may have an interest in the outcome of the determination, such as Third Party Buyers, is accurate, objective and unbiased.

(e) The Expert shall make its determination based on the Annual Review Considerations using the Annual Review Materials and shall consider all admissible and relevant information submitted to it without any predetermined hierarchy, weighting or automatic preference between categories of information in such Annual Review Materials, and shall make reasonable comparability and normalization adjustments to reflect differences in feed composition, impurity profile, process design, operating configuration, throughput, utilization and

other relevant technical or economic factors. The Expert shall assess whether any adjustment to the Separation Costs or the Recovery Yield, would, in the Expert's opinion be warranted, by reference only to the costs included in the Annual Review Materials that are reasonably and directly attributable to an efficient separation process for the MREC Products actually delivered by Seller under this Agreement and constituting Payable Elements, including the costs of direct reagents, consumables, utilities, operating labor, maintenance, waste treatment and other reasonable plant overheads directly attributable to such separation, and, if applicable, a reasonable annualized allowance for sustaining capital expenditure or depreciation for assets reasonably required for such separation process. The Expert shall exclude from the Expert Determination all financing costs, cost of capital, corporate overhead, growth or expansion capital expenditure, costs relating to non-payable elements, costs of non-required process steps, abnormal operating losses, abnormal downtime, material inefficiencies, and non-separation commercial costs notwithstanding that such costs are set forth in the Annual Review Materials. Costs or recovery impacts relating to Non-Payable Elements, non-required process steps or material inefficiencies shall be excluded or adjusted out of the Expert's Determination notwithstanding that such costs are set forth in the Annual Review Materials. The Expert shall make such reasonable comparability and normalization adjustments as to the information set forth in the Annual Review Materials it considers appropriate to ensure that an efficient separation process is considered for the purposes of determining whether to adjust the Separation Costs and adjust the Recovery Yield only for the MREC Products actually subject to delivery by Seller under this Agreement, and only for the Payable Products delivered hereunder and separation of REOs that constitute Payable Elements from such Payable Products. Such adjustments may include adjustments for differences in feed composition, impurity profile, process design, operating configuration, throughput, utilization, abnormal inefficiencies, Non-Payable Elements, non-required process steps, and the allocation of shared costs, and shall exclude or adjust out costs or recovery impacts not required for efficient separation of the REOs that constitute Payable Elements from such Payable Products.

(f) The Parties agree to cooperate fully in the expeditious conduct of such Expert determination and to provide the Expert with access to all books, records, documents, information, and personnel reasonably necessary for the Expert Determination (including all Annual Review Materials and all books, records, documents, information, and personnel relevant to the Annual Review Considerations) within fourteen (14) days of the acceptance of the appointment of the Expert, and shall provide copies of all books, records, documents and information provided to the Expert to the other Party. If a Party fails to provide information or access reasonably requested by the Expert within the timeframe specified in this Clause 13.10(e), the Expert may rely on the best information set forth in the Annual Review Materials otherwise available to the Expert.

(g) The Expert shall issue the Expert Determination in a written draft report to both Parties by no later than sixty (60) days after such Expert's appointment (the "Draft Expert Report") identifying (i) the mandate and questions addressed, (ii) all sources used in the Expert Determination and their provenance, (iii) normalization adjustments applied and their rationale, (iv) the Expert's observations and recommendations regarding whether the Separation Costs should be decreased or increased and the Recovery Yields should be increased or decreased, and the amounts of any adjustment that the Expert would recommend (if any), provided that no such adjustment shall take effect, and (v) an independence statement. Within fourteen (14) days of the date on which the Draft Expert Report is issued, each Party may submit to the Expert and the other Party written comments on the Draft Expert Report. The Expert shall consider those comments before issuing a Final Expert Report to the extent such comments are consistent with the Annual Review Considerations. The Expert shall issue the Final Expert Report within ninety (90) days of the date on which they accept their appointment. The Final Expert Report shall be advisory and non-binding.

(h) Buyer shall use commercially reasonable endeavors to align its separation practices and contracting with the observations and recommendations set out in the Final Expert Report.

(i) The costs of the Expert (including any fees and expenses) shall be borne equally by the Parties. Each Party shall bear its own costs (including legal and advisory fees) in connection with any Expert Determination.

13.11 Audit.

(a) Buyer, or its designee, shall maintain, solely for the purpose of evidencing and substantiating the calculation of the amounts owed to or by Buyer under Clause 13.7 or Clause 13.8 and Buyer's performance of its obligations under Clause 4.4, complete and accurate files consisting of copies of all agreements with Third Parties or Affiliates relating thereto and such supporting documentation as is reasonably necessary to demonstrate (i) the figures and assumptions used by Buyer in determining amounts owed to or by Buyer under Clause 13.7 or Clause 13.8 and (ii) the pricing under Third Party Sales Contracts is in accordance with Clause 4.4 ("**Books and Records**"). Buyer, or its designee, shall maintain all such Books and Records in accordance with generally accepted accounting principles, and shall retain all such Books and Records for a minimum period of three (3) years after the expiry of the Term or termination of this Agreement (if earlier). Any disclosure or inspection of Books and Records shall at all times remain subject to the confidentiality provisions set forth in the applicable agreement disclosed, and Seller shall, and shall cause its auditors and other representatives to, comply fully with those confidentiality obligations.

(b) Upon reasonable notice, but no more than twice per calendar year during the Term, Seller and its representatives or invitees may audit or have audited Buyer's Books and Records for the purposes of ratifying and verifying the amounts owed

to or by Buyer under Clause 13.7 and Clause 13.8 and Buyer's performance of its obligations under Clause 4.4. When requested by Seller, Buyer, or its designee, shall make the relevant Books and Records reasonably available to Seller, or its representatives or invitees, in redacted or summarized form, together with reasonable personnel assistance, all in a manner that preserves the confidentiality restrictions applicable to any agreements disclosed to Seller. Each Party shall bear its own costs in connection with any such audit; *provided*, *however*, that if the audit establishes that Buyer has underpaid Seller by more than one percent (1%) of the amounts owed to Seller for the period audited, Buyer shall (i) pay to Seller the amount of such deficiency, and (ii) reimburse Seller for the reasonable, documented costs and expenses incurred by Seller in performing the audit.

(c) Insofar as this Clause 13.10(a) applies to DoW or any successor investor to DoW that is an agency or instrumentality of the United States Government, Seller shall not request, and neither DoW nor any such successor investor shall provide, any information that would not otherwise be subject to disclosure under the FOIA.

13.12 Taxes.

(a) Seller shall be responsible for (i) taxes on Seller's net income, and (ii) all export-related duties and charges that are assessed by any Brazilian Governmental Authority in connection with this Agreement and/or the export of the Product from Brazil.

(b) Buyer shall pay (i) any federal, state or local taxes, and/or assessments in connection with the sale, purchase, use or possession of the Products, in each case, directly to the applicable taxing authority, and such amounts shall not be included in the Offtake Purchase Price; and (ii) all duties, tariffs, taxes or fees related to transit or importation, or related to transit, import clearance, or failure to export after Seller's delivery.

(c) The Parties shall cooperate in good faith to mitigate the effects of any duties, tariffs, taxes or fees related to transit or importation, or related to transit, import clearance, or failure to export in connection with the Products.

(d) In connection with any transfer of title to Products from Seller to Buyer at the Bonded Warehouse pursuant to Clause 8.5(d), Seller shall issue a commercial invoice to Buyer to formalize the transfer of title of the Products to Buyer while the Products are stored in the Bonded Warehouse.

14. INVOICING AND PAYMENT PROCEDURES

14.1 Buyer shall promptly provide Seller with all information reasonably necessary to calculate the Offtake Purchase Price, the Floor Price Excess and any amounts owed to or by Buyer under Clause 13.7 and Clause 13.8 in accordance therewith.

14.2 Payments for Products.

(a) Provisional Payment.

(i) In respect of each Shipment of Product, Seller shall, as expeditiously as possible following the finalization of the weighing and preliminary quality analysis procedures under Clause 9.1 and Clause 9.2 (but in any event at least seven (7) Business Days before the Scheduled Loading Date of such Products), issue to Buyer:

(A) an invoice setting out an amount that equals eighty percent (80%) of (I) the provisional amount of the Offtake Purchase Price in respect of the Products and (II) any amounts owed by Buyer under Clause 13.7(b) and Clause 13.8, and (III) the Floor Price Excess in respect of the Products, determined using the Floor Price Excess Index Price calculated using the indices set forth in Clause 13.5(b) as of the Scheduled Loading Date, in each case, calculated in accordance with Clause 13 and applying the results from Preliminary CoA and Delivery Point Certificate of Weight (each such invoice, a "**Provisional Invoice**", and each such amount, a "**Provisional Payment Amount**");

(B) the Delivery Point Certificate of Weight; and

(C) the Preliminary CoA.

(ii) Buyer shall pay in full the Provisional Payment Amount to Seller no later than three (3) Business Days before the Scheduled Loading Date of the relevant Products provided that Seller has complied with Clause 14.2(a)(i), otherwise within five (5) Business Days of receipt of the Provisional Invoice. For the avoidance of doubt, and notwithstanding anything to the contrary under this Agreement,

(A) Buyer's obligation to pay the Provisional Payment Amount is not contingent upon the availability of or performance under any Third Party Sales Contract; and

(B) provided that Seller has complied with Clause 14.2(a)(i), Seller is not obligated to make available or deliver the applicable Shipment to Buyer unless the Provisional Payment Amount is duly paid in full, without prejudice to Seller's other rights and remedies available at contract or applicable law including but not limited to recovering all costs and expenses arising from any delayed Shipment.

(iii) As soon as practicable following the delivery of the applicable Shipment, Seller shall issue the following shipping documents to Buyer:

(A) the full set of original Bill(s) of Lading;

(B) the Fumigation Certificate; and

(C) photographs of loaded containers.

(b) Final Settlement.

(i) In respect of each Shipment of Products delivered during, or any Failure to Take Quantities in, a Delivery Month, once the final quality of the Product is determined pursuant to Clause 9.3 (the "**Final Quality Results**"), Seller shall as soon as practical but on or prior to the last Business Day of the calendar month immediately following the Delivery Month (the "**Settlement Date**"), Seller shall notify Buyer in writing:

(A) a final amount that equals one hundred percent (100%) of (I) the final amount of the Offtake Purchase Price in respect of the Products delivered during the Delivery Month, (II) the positive or negative difference between (x) the Floor Price Excess in respect of the Products delivered during the Delivery Month, determined using the Floor Price Excess Index Price for such Delivery Month (calculated in accordance with Clause 13.5(b) and applied to the oxide-equivalent quantities of each Payable Element in each Shipment delivered during the Delivery Month, weighted by the volume of each such Shipment and multiplied by the then Recovery Yield), and (y) the aggregate Floor Price Excess provisionally invoiced under Clause 14.2(a)(i)(A)(III) in respect of such Products, (III) any amounts owed by Buyer under Clause 13.7(b) and Clause 13.8, (IV) the Separation Cost Savings pass-through amount for such Delivery Month (if any), being seventy percent (70%) of the Separation Cost Savings payable to Seller, and (V) the Recovery Yield Savings pass-through amount for such Delivery Month (if any), being seventy percent (70%) of the Recovery Yield Savings payable to Seller, each determined in accordance with Clause 13.4, [***]:

(1) to the extent determined, the results from the Final Quality Results

(2) for any Failure to Take Quantities, the result from the Preliminary CoA, and

(3) the Delivery Point Certificate of Weight,

(the "Total Payable Amount");

(B) any amounts owed by Seller to Buyer in respect of MREC Non-Payable Products that Seller repurchased from Buyer in accordance with Clause 13.7(a);

(C) any balance due to Seller or Buyer, as applicable, after deducting from the Total Payable Amount the Provisional Payment Amount that has already been paid by Buyer and any amounts owed by Seller to Buyer described in Clause 14.2(b)(i)(B) (the "**Final Settlement Amount**"); and

(D) within five (5) Business Days from the issuing of the Seller's notice under this clause (b)(i), the Party that is owed the Final Settlement Amount shall issue an invoice to the other Party requesting the payment of the Final Settlement Amount (the "**Final Invoice**"), and the Party that is liable for the Final Settlement Amount shall pay the Final Settlement Amount in full to the other Party within ten (10) Business Days of receipt of the Final Invoice.

(ii) To the extent the Final Settlement Amount includes any Shipment for which Final Quality Results were not available at the time of calculation:

(A) such portion of the Final Settlement Amount shall be calculated on a provisional basis using the Preliminary CoA; and

(B) following determination of the Final Quality Results, Seller shall promptly recalculate the applicable amounts and issue an invoice, and the Party that is liable for the amount on such invoice shall pay such amount in full to the other Party within ten (10) Business Days of receipt of such invoice.

14.3 Default Interest and Payment Currency.

(a) Unless otherwise expressly provided under this Agreement, in the event that Buyer or Seller (as applicable), fails to make any due payment, such payment shall bear default interest, payable on demand, from the due date until paid in full (whether before or after any judgment), at an interest charge of SOFR plus 5% per annum for each of the following fifteen (15) days of delay, then 7% per annum for each of the following fifteen (15) days of delay and then 10% per annum for each day of delay thereafter.

(b) Payments shall be made in Dollars by electronic transfer to the account specified by the Party that is owed the payment.

14.4 Disputed Invoices.

(a) In the event that Buyer (acting reasonably) disputes the payment of an Invoice, Buyer shall notify Seller in writing (providing full details or its reasons for disputing the payment of such Invoice) no later than three (3) Business Days prior to the due date for payment of such Invoice. Buyer shall still be required to pay any undisputed portion of such Invoice.

(b) Subject to compliance with Clause 14.4(a), Buyer shall be entitled to withhold payment of the disputed portion of that Invoice and refer the matter for resolution pursuant to Clause 32.2.

(c) Default interest shall be chargeable at the rate stated in Clause 14.3(a) (as applicable) on such disputed amounts if the Dispute is resolved in favor of Seller.

14.5 Set Off Rights. If any amount becomes due and payable pursuant to the terms of this Agreement and has not been paid by the Party required to pay the same by the date the same is due (an "**Outstanding Amount**"), the other Party may set off the Outstanding

Amount against any amounts owed by such other Party to the Party that has failed to pay the Outstanding Amount pursuant to this Agreement.

15. INDEMNITIES AND LIABILITY

15.1 Buyer hereby agrees to indemnify and hold Seller, its Affiliates and their respective officers, directors, employees, agents and servants harmless from and against any and all claims, demands, causes of action, suits, proceedings, fines, penalties, taxes, Losses, judgments, liens, liabilities, costs, damages or expenses of any kind and character (including reasonable attorney's fees and other legal-related expenses) ("**Claims**") (including Claims brought by a Third Party) in any manner arising out of or in connection with Buyer's (a) gross negligence, willful misconduct or fraud or (b) material breach of this Agreement (other than as a result of a Force Majeure Event).

15.2 Seller hereby agrees to indemnify and hold Buyer, its Affiliates and their respective officers, directors, employees, agents and servants harmless from and against any and all Claims (including Claims brought by a Third Party) in any manner arising out of or in connection with Seller's (a) gross negligence, willful misconduct or fraud or (b) material breach of this Agreement (other than as a result of a Force Majeure Event).

15.3 Subject to Clause 15.4, the Parties agree that except as expressly stated in this Agreement, neither Party to this Agreement shall be liable for special, indirect, punitive, exemplary or consequential damages, including loss of savings, loss of use of facility or equipment and even if advised of the possibility of such Losses or damages or if such Losses or damages could have been reasonably foreseen regardless of whether arising from breach of agreement, warranty, tort, strict liability, breach of statutory duty or misrepresentation or otherwise.

15.4 The provisions of Clause 15.3 shall in no case operate to limit:

(a) Buyer's liability for the amounts payable by Buyer under Clause 11;

(b) Buyer's obligation under Clause 11.9 to indemnify Seller for any Losses incurred by Seller in connection with stockpiling Products;

(c) any damages or Claims suffered by a Party arising from the willful misconduct, willful breach, gross negligence or fraud of the other Party;

(d) any damages or Claims suffered by a Party arising from the breach of applicable law by the other Party;

(e) either Party's obligation to indemnify the other Party for Claims in respect of damage or injury to persons or property suffered by a Third Party; and

(f) either Party's liability for breach of their obligations pursuant to Clause 20.

16. EXPANSION PRODUCT

16.1 Seller may propose (i) an expansion, debottlenecking, improvement or modification of the Seller's Facility, which, if implemented, may increase the production capacity of the Seller's Facility such that the production capacity exceeds the Phase 1 capacity (such production capacity of Seller's Facility in excess of the Phase 1 capacity, the "**Excess**

Seller Facility Capacity") or (ii) the development of additional facilities (other than Seller's Facility or any expansion, debottlenecking, improvement or modification thereof) for extracting and processing run of mine ore from Seller's Mine (any such additional production capacity at Seller's Mine other than Excess Seller Facility Capacity, the "**Additional Seller's Mine Capacity**", and together with any Excess Seller Facility Capacity, an "**Expansion**"). Buyer shall have a right of first offer ("**Expansion Offer**") in relation to the amount of any quantities of Product produced from an Expansion in a manner that is proportional to the portion of the capital or other expenditures that DoW or any department or agency of the government of the United States offers and provides (other than under the Accordion or the Loan Agreement) to Seller for the funding of production of additional quantities of Product with respect to such Expansion ("**Expansion Product**").

16.2 Seller shall not sell, transfer or otherwise dispose of any Expansion Product to any Third Party (except for Expansion Products (a) provided to Third-Party laboratories or consultants by Seller or its Affiliates for testing, verification and process optimization of such Products or (b) used by Seller or Seller's Affiliates or through designated Third Party laboratories or consultants for testing, verification, and development and optimization of a rare earth element separation process, *provided* that the quantity of Products described in clauses (a) and (b) shall not exceed in any calendar year the greater of (x) fifty (50) metric tons of total rare earth oxide and (y) one percent (1%) of total rare earth oxide produced from Phase 1 at Seller's Facility) unless and until (x) Seller has first given Buyer the opportunity to exercise the Expansion Offer in writing, specifying all material terms and conditions of the proposed sale (including price, quantity, delivery terms, and any other relevant commercial terms), and (y) if Buyer has exercised the Expansion Offer, Seller has either declined in writing or has failed to accept such written offer within one hundred and twenty (120) days of receipt of Buyer's Expansion Offer (such Expansion Product, the "**Rejected Expansion Product**").

16.3 Without prejudice to Clause 5, if, following compliance with Clause 16.2, Seller does not accept Buyer's offer within the specified period, Seller may sell the Rejected Expansion Product to Third Parties.

16.4 Seller shall provide to Buyer reasonable assurance through certification by an independent engineer that any Expansion works will not inappropriately disrupt operation of Phase 1 of Seller's Facility.

17. REPORTING

17.1 Seller shall, no later than sixty (60) days after the end of each calendar year during the Term deliver to Buyer a comprehensive written report prepared by Seller or a qualified independent technical expert, which shall include at a minimum:

(a) an estimate of the quantity, quality and grade of the remaining reserves at the Seller's Mine, including details of the methodology and assumptions used in such estimate;

(b) a summary of all development and production activities undertaken at the Seller's Mine during the preceding calendar year; and

(c) details of any relevant changes or developments affecting the quantity or quality of reserves or the ability of Seller to perform its obligations under this Agreement.

17.2 At Buyer's request, Seller shall provide such additional information and documentation relating to the Seller's Facility as Buyer may reasonably require in connection with this Agreement, *provided* that such information is in Seller's possession or control and may be disclosed without breaching the terms of this Agreement or any applicable law or third-party obligation.

17.3 Seller shall promptly deliver to Buyer a copy of all notices and reports delivered to DFC or any provider of Senior Financing under credit documentation to the extent reasonably expected to be materially adverse to Buyer.

17.4 Buyer shall prepare and submit to Seller, on the fifteenth (15th) day of each calendar month, a written progress report that sets forth: (a) the Products sold to Third Party Buyers in the previous month (including the list of bags of Product with weight, composition and settlement calculation for each) and the anticipated Products that will be sold to Third Party Buyers in the following three-month period and (b) all revenue received from Third Party Buyers (including a breakdown of revenue for each individual element) in the previous month and the anticipated revenue that will be received from Third Party Buyers in the following three-month period.

18. NEGATIVE COVENANT

18.1 From the Effective Date and at all times during the Term, Seller covenants for itself and on behalf of each of its Subsidiaries, including MineCo, that Seller and its Subsidiaries, including MineCo, shall (a) use commercially reasonable efforts to include in all future contracts or agreements with contractors or Third Party service providers and (b) as far as is reasonably practicable given the commercial realities of the market, use commercially reasonable efforts to include in its existing contracts or agreements with contractors or Third Party service providers, provisions that prohibit such contractors or Third Party service providers from at any time utilizing, integrating, embedding, incorporating, reselling, licensing, sublicensing, hosting, supporting, maintaining or otherwise making available, directly or indirectly, any technology, software, hardware, firmware, platform, infrastructure, processing equipment, system, code, algorithm or tool that is owned or co-owned by, was developed or co-developed by, or in which any proprietary, financial or Controlling interest is held, whether presently or prospectively, by the government of a Non-Allied Nation, any ministry, agency or other authority thereof, any entity organized under the laws of a Non-Allied Nation, or any person that is majority-owned or Controlled, directly or indirectly, by any of the foregoing; *provided* that acceptance of provisions or entry into contracts or agreements that would result in an appreciable cost increase to Seller, a measurable decrease in quality for Seller, or terms which are materially less favorable to Seller, in each case, compared to the provisions that would be accepted by Seller, or contracts or agreements that Seller

would be able to enter into, but for this covenant, shall not be considered commercially reasonable for purposes of this Clause 18.

18.2 Subject to Clause 18.3, Seller and its Subsidiaries, including MineCo, shall promptly terminate any contracting arrangements with contractors or Third Party service providers, upon becoming aware that there is a material breach under such contracting arrangements by such Third Party service provider or contractor of the prohibitions set forth above in Clause 18.1; *provided* that (i) Seller has been able to arrange a reasonably equivalent replacement contract at similar cost, quality and terms, (ii) the replacement of such contract is not reasonably expected to have an adverse effect on operations or construction of Seller or its Subsidiaries and (iii) it is otherwise commercially reasonable to do so. In the event of any such breach or failure by such Third Party service provider or contractor under such contracting arrangements, Seller and its Subsidiaries, including MineCo, shall have an obligation to diligently pursue all available remedies, including the pursuit of damages, against the breaching Third Party service provider or contractor.

18.3 If, after using commercially reasonable efforts, Seller or its Subsidiaries, including MineCo, are unable to procure the services of contractors or Third Party service providers that comply with the requirements set forth above in Clause 18.1, due to the limited availability or unavailability of such compliant contractors or Third Party service providers in the market or lack of commercially reasonable terms, Seller shall promptly notify Buyer in writing of such circumstances, providing reasonable details of the efforts undertaken and the reasons for such unavailability. Upon such notification, the Parties shall, as soon as reasonably practicable, meet and consult in good faith to discuss and agree on alternative solutions to address the unavailability of compliant contractors and Third Party service providers, which may include agreeing to a pass-through of any documented increased costs and expenses reasonably incurred by Seller and its Subsidiaries, including MineCo, in connection with the implementation of alternative arrangements or the engagement of compliant contractors or Third Party service providers to Buyer; *provided* that in no event shall Seller be required to agree to any alternative solution that is not commercially reasonable.

18.4 Seller shall not, and Seller shall procure that its Affiliates shall not, refinance, replace, renew, extend, restructure or otherwise rearrange, in whole or in part, the financing for Seller's Facility, except with the DFC, a United States Governmental Authority (including, but not limited to, DoW) or an Approved Lender and provided that such Approved Lenders agree to include the principles in Schedule 7 in an Intercreditor Agreement to the extent that DFC, any other United States government entity or any entity Controlled by any thereof is no longer a creditor to the Seller Party or any of its Affiliates.

19. ASSIGNMENT

19.1 Neither Party may assign or otherwise transfer its rights or obligations in whole or in part under this Agreement without the prior written consent of the other Party (not to be unreasonably withheld, conditioned or delayed); *provided*, *however*, that (i) Seller may, without the prior written consent of Buyer, assign this Agreement as set forth in the other provisions of this Clause 19 and (ii) Buyer may, without the written consent of Seller, assign this Agreement as set forth in Clause 19.2.

19.2 Buyer shall have the right to assign this Agreement to DFC, DoW, any other United States government entity or any entity Controlled by any of the foregoing (each, a "**Permitted Buyer Assignee**"); *provided* that where DoW is the Permitted Buyer Assignee, DoW shall be assigned obligations only to the extent permitted by law and any such obligations under this Agreement that DoW is unable to assume shall remain with Buyer, *provided* further that, such Permitted Buyer Assignee shall, if so requested by Seller or if required by Approved Lenders or the Lenders' Agent, deliver to Seller's Approved Lenders or Lenders' Agent certified copies of its corporate charter and by-laws, resolutions, incumbency certificates, financial statements, and such other items (upon reasonable request by Approved Lenders or Lenders' Agent) in respect of such Permitted Buyer Assignee and its relevant Affiliates. Promptly upon Seller's reasonable request, such Permitted Buyer Assignee shall also provide to the Approved Lenders and Lenders' Agent legal opinions in connection with such financing or refinancing of Seller's Facility in form and substance, and from counsel, in each case, reasonably acceptable to the Approved Lenders, as well as customary direct agreements reasonably acceptable to the Approved Lenders. Such Permitted Buyer Assignee's reasonable and documented third party legal expenses shall be reimbursed or paid for directly by Seller solely to the extent that they directly relate to the negotiation and execution of such legal opinions and direct agreements. Notwithstanding anything to the contrary set forth in this Clause 19.2, this Clause 19.2 shall be subject in all respects to Clause 13.11(c).

19.3 Seller shall have the right to obtain financing from Approved Lenders solely to the extent such Approved Lenders agree to include the principles in Schedule 7 in an Intercreditor Agreement in the event that DFC, any other United States government entity or any entity Controlled by any thereof is no longer a creditor to the Seller Party or any of its Affiliates. In connection with any financing or refinancing of Seller's Facility, Buyer shall, if so reasonably requested by Seller or if required by Approved Lenders or the agent acting on behalf of any such Approved Lenders ("**Lenders' Agent**") deliver to Seller's Approved Lenders or Lenders' Agent: certified copies of its corporate charter and by-laws, resolutions, incumbency certificates, financial statements, and such other items (upon reasonable request by Approved Lenders or Lenders' Agent) in respect of Buyer and its relevant Affiliates. Promptly upon Seller's reasonable request, Buyer shall also provide to the Approved Lenders and Lenders' Agent legal opinions in connection with such financing or refinancing of Seller's Facility in form and substance, and from counsel, in each case, reasonably acceptable to the Approved Lenders, as well as customary direct agreements reasonably acceptable to the Approved Lenders. Seller shall reimburse Buyer's reasonable and documented third party legal expenses solely to the extent that they directly relate to the negotiation and execution of such legal opinions and direct agreements.

19.4 Buyer further acknowledges and agrees that Seller may directly or indirectly transfer or assign, or otherwise encumber, all or any of its rights, benefits and obligations under this Agreement to such Approved Lenders or Lenders' Agent as security for its obligations to Approved Lenders, and Buyer shall cooperate with the creation and perfection of such security, including, where necessary, entry into documentation to effect the foregoing at Seller's expense. Accordingly, upon Seller's request pursuant to a

notice hereunder, Buyer shall enter into direct agreements customary for any financing or refinancing of Seller's Facility and reasonably acceptable to Seller's Approved Lenders.

19.5 Seller acknowledges that Buyer is seeking financing as part of the DoW Financial Support, and in particular, the provider of the Inventory Monetization Facility or any other Permitted Buyer Assignee may require amendments to this Agreement to achieve compliance with such Permitted Buyer Assignee's requirements; *provided*, *however*, that Seller shall in no event be under any obligation to agree to any amendments or modifications to this Agreement, including any amendments or modifications requested by the provider of the Inventory Monetization Facility or in connection with, or in order to facilitate, an assignment by Buyer to any Permitted Buyer Assignee.

19.6 Each Party agrees to provide reasonable cooperation to the other Party and any assignee or transferee in connection with an assignment or transfer that complies with Clause 19.1, and shall enter into reasonably requested agreements with, or instruments in favor of, the assignee or transferee to that effect.

19.7 Any attempted assignment in violation of this Clause 19 shall be null and void.

20. CONFIDENTIALITY

20.1 Subject to Clauses 20.3 and 20.4, each Party agrees, unless it obtains the other Party's prior written consent:

(a) to hold in strict confidence the other Party's Confidential Information and unless required by a lawful court order, law, regulation or similar legal request, not to disclose to any Third Party or use for any purpose other than the implementation of this Agreement, the other Party's Confidential Information; and

(b) to ensure that the other Party's Confidential Information is not disclosed or distributed by its personnel in violation of this Agreement.

20.2 If the receiving Party (the "**Receiving Party**") is required to disclose Confidential Information pursuant to a lawful court order, law, regulation or similar legal request, before the Receiving Party discloses any Confidential Information pursuant to this Clause 20.2 it shall, to the extent permitted by law, use all reasonable endeavors to give the other Party as much notice of this disclosure as possible. Where notice of such disclosure is not prohibited and is given in accordance with this Clause 20.2, the Receiving Party shall take into account the reasonable requests of the other Party in relation to the content of this disclosure.

20.3 Confidential Information does not include information that was: (a) in the public domain at the time of Seller's or Buyer's disclosure to any other Person; (b) enters the public domain through no fault of the Receiving Party; (c) was communicated to the Receiving Party by a Third Party free of any obligation of confidence; or (d) was developed by officers, employees or agents of or consultants to the Receiving Party independently of and without reference to the Confidential Information.

20.4 Notwithstanding Clauses 20.1, 20.2, and 20.3, the Receiving Party shall be entitled (without prior written consent of the other Party) to use the Confidential Information

for the purpose of evaluating its participation in and performance under this Agreement, including the financing and auditing thereof and to disclose Confidential Information to:

(a) Except to the extent any of the following is a Competitor, its officers, directors and employees and professional advisers as well as its respective Affiliates and officers, directors, employees and professional advisers of such Affiliates; provided that such Party shall procure in writing that such Affiliate and its officers, directors and employees do not disclose further such Confidential Information; and

(b) any other relevant Third Parties in all cases limited to (i) operational information and (ii) only to the extent necessary to implement the Agreement, *provided* that the Receiving Party has procured that the recipient of such Confidential Information enters into a confidentiality undertakings on terms no less restrictive than this Clause 20.

20.5 No right or license, either express or implied, under any patent, patent application, trademark or copyright, or any right or license with respect to any observed or disclosed manufacturing know-how, methodologies, procedures or processes is granted by any Party to any other Party hereunder.

20.6 The confidentiality obligations hereunder shall apply for a period of five (5) years after the expiry or termination of this Agreement.

21. INSURANCE

21.1 Seller shall be responsible for obtaining, maintaining and keeping in force at all times during the Term, any insurance as is reasonably necessary against such risks and at such levels as Good Industry Practice would require, including all risks insurance and third-party liability insurance in respect of Seller's Facility.

21.2 Should Seller fail to obtain, maintain or keep in force insurance coverage in accordance with the requirements of Clause 21.1, and such failure is not cured within thirty (30) days, Buyer shall have the right to procure such coverage at Seller's expense, either by direct charge or set-off.

22. TERMINATION

22.1 For the purposes of this Agreement:

(a) "**Buyer Default**" shall mean:

(i) Buyer fails to pay any amount due under this Agreement and such failure to pay is not cured within thirty (30) Business Days following such due date;

(ii) a Bankruptcy Event occurs with respect to Buyer;

(iii) Buyer fails to take fifty percent (50%) of the Adjusted Quarterly Quantity over a consecutive twenty-four (24) month period, *provided* that a Buyer Default under this clause (iii) shall not be deemed to have occurred to the

extent Seller is capable from an operational and technical perspective of stockpiling such Products that Buyer failed to take in accordance with Clause 10;

(iv) Buyer or the DoW fails to execute a direct agreement in accordance with Clause 19.4;

(v) if one (1) or more Force Majeure Events affecting Buyer prevents Buyer from taking an aggregate amount of Product equal to or greater than sixty-five percent (65%) of the Adjusted Quarterly Quantities during any twelve (12) month period of the Term;

(vi) Buyer assigns or transfers this Agreement in violation of Clause 19; and

(vii) a breach by Buyer of Clause 27.

(b) "**Seller Default**" shall mean:

(i) Seller or MineCo: (A) becomes insolvent or is generally unable to pay its debts as they become due (other than caused by Buyer's nonpayment), (B) files, or has filed against it, a petition for voluntary or involuntary bankruptcy, including but not limited to judicial reorganization, extrajudicial reorganization, recognition proceedings or any precautionary measures, including the precautionary measures and proceedings governed by articles 6th, § 12, 20-B, 167-B of Law 11.101/2005, or otherwise becomes subject, voluntarily or involuntarily, to any proceeding under any domestic or foreign bankruptcy or insolvency law, and such petition or proceeding has not been stayed within sixty (60) days of when such petition or proceeding is filed, (C) makes or seeks to make a general assignment for the benefit of its creditors or (D) applies for or has appointed a receiver, trustee, custodian, or similar agent appointed by order of any court of competent jurisdiction to take charge of or sell any material portion of its property or business (a "**Bankruptcy Event**");

(ii) except in the case of a Force Majeure Event or with Buyer's consent, MineCo voluntarily ceases to use the Site in the manner contemplated in the Transaction Documents (as such term is defined in the Loan Agreement) or suspends all or substantially all of its activities in connection with the Seller's Mine for a period of sixty (60) or more consecutive days;

(iii) Seller's breach of any of its obligations under Clause 5 other than Seller's obligations under Clause 5.2(b) and Clause 5.4;

(iv) Seller's entry into any agreement for the sale of Expansion Product in breach of Clause 16.2, and such breach has not been cured (by the termination of such agreement(s)) within thirty (30) days after written notice thereof has been given to Seller by Buyer;

(v) Seller's breach of any of its obligations under Clause 18.4;

(vi) Seller's breach of any of its obligations under Clause 18.2 or Clause 18.3, and such breach has not been cured within sixty (60) days after written notice thereof has been given to Seller by Buyer;

(vii) Seller assigns or transfers this Agreement in violation of Clause 19;

(viii) breach by Seller of change of control provisions set forth in Clause 28; and

(ix) Seller's breach of any of its obligations under Clause 6.6.

The defaults under clauses (ii), (iii), (vii) and (viii) of this Clause 22.1(b) shall be "Fundamental Seller Defaults", provided that clause (i) of this Clause 22.1(b) shall also be a Fundamental Seller Default where DFC, DoW (as lender to Seller or its Affiliate under financing documents), any other United States government entity or any entity Controlled by any of the foregoing is not a lender to Seller or its Affiliate in any capacity whatsoever.

22.2 Buyer and Seller shall be entitled to terminate this Agreement as provided for in Clause 2.4 and Clause 3.3 of this Agreement.

22.3 At any time after the occurrence of a Buyer Default, Seller may, upon written notice to Buyer:

(a) suspend the performance of all obligations under this Agreement; and/or

(b) terminate this Agreement, *provided* that such Buyer Default is still subsisting at the date of termination.

22.4 At any time after the occurrence of a Seller Default, Buyer may, upon written notice to Seller terminate this Agreement, *provided* that such Seller Default is still subsisting at the date of termination.

22.5 Upon the occurrence of a Fundamental Seller Default, in addition to its other rights set forth in Clause 22.4, Buyer will have the right to exercise the Call Option pursuant to the Call Option Agreement and to take the other actions set forth in Schedule 7 subject to the provisions of any applicable Intercreditor Agreement.

22.6 If Seller has elected to suspend the performance of its obligations under this Agreement pursuant to Clause 22.3, such suspension will end, and the performance of all obligations under this Agreement shall recommence once the Buyer Default has been remedied.

22.7 No suspension or termination of this Agreement will release or discharge any obligation of either Party to the other that shall have accrued prior to the effective date of such suspension or termination or liabilities arising out of such termination and upon such suspension or termination, each Party will be entitled to be paid amounts due and owing to them at the date of such suspension or termination.

23. FORCE MAJEURE

23.1 Notice of Force Majeure. If either Party is prevented from complying with its obligations under this Agreement as a result of a Force Majeure Event, the affected Party shall,

within ten (10) days after it has (or should have) become aware of the relevant event or circumstance constituting a Force Majeure Event, give notice to the other Party of the event or circumstance constituting the Force Majeure Event. Such notice shall specify the date of commencement, the obligations so affected and expected duration of such Force Majeure Event.

23.2 Duty to Mitigate. The affected Party shall at all times:

(a) use its reasonable endeavors to prevent and reduce to a minimum and mitigate the effect of such Force Majeure Event;

(b) use its reasonable endeavors to ensure resumption of normal performance after the termination of any Force Majeure Event; and

(c) keep the other Party informed at regular intervals of the circumstances concerning any Force Majeure Event, with reasonable estimates as to its likely continuation and what measures or contingency planning the affected Party is taking to mitigate and/or terminate the Force Majeure Event.

23.3 Consequences of Force Majeure. The affected Party shall, subject to complying with the requirements of this Clause 23, not be liable for any failure to perform its obligations pursuant to this Agreement to the extent such failure is connected to a Force Majeure Event. Notwithstanding the foregoing, in no event shall the obligation of either Party to pay any amount of money when due pursuant to the terms of this Agreement be suspended and excused by reason of a Force Majeure Event. If Seller's performance under this Agreement is suspended due to a Force Majeure Event and said suspension continues for a period of one hundred and eighty (180) consecutive days, this Agreement may be terminated by Seller by giving thirty (30) days' prior written notice to Buyer and without further liability of either of the Parties with respect to this Agreement (other than any obligations arising pursuant to this Agreement prior to the occurrence of such Force Majeure Event).

24. CHANGE OF LAW

24.1 Subject to the other provisions of this Clause 24, if Seller considers that a Change of Law has occurred and Seller can reasonably demonstrate that the continued performance of any of its obligations under this Agreement has or will, due to such Change of Law, become illegal, impossible, excessively onerous or inconsistent with the requirements of applicable law, Seller shall inform Buyer by written notice (such notice being a "**Change of Law Notice**"). Following delivery of a Change of Law Notice, the Parties shall seek to agree to amendments to the terms of this Agreement to alleviate the effects of such Change of Law, and restore the balance of the benefits, liabilities, risk and rewards under this Agreement that existed before such Change of Law.

24.2 If a dispute arises between the Parties as to the existence of a Change of Law or whether such amendments are required or as to the amendments so required (and a dispute shall be deemed to have arisen if the Parties have not reached agreement within thirty (30) days of a Change of Law Notice), such dispute may be referred by any Party to dispute resolution in accordance with the dispute resolution provisions of this

Agreement. Notwithstanding the foregoing sentence, and to the extent permitted by applicable law, the Parties agree that any such dispute shall be resolved in a manner which enables each Party to continue to comply with the terms of this Agreement, *provided* that any amendment would, to the extent practicable, preserve the commercial relationship and relative risks and rewards of the Parties.

25. BUYER ORGANIZATION

25.1 The Buyer entity will at all times during the Term be managed by an independent Third Party that is not a Competitor or owned by a Competitor and is not Controlled by, Controlling or under common Control with a Competitor ("**Buyer Manager**"). None of Buyer's or Buyer Manager's directors, officers, or employees may be directors or officers of, or employees seconded from, any Competitor or any Person Controlled by, Controlling or under common Control with a Competitor.

25.2 Buyer's board of directors shall (a) consist of independent directors and (b) be bound by fiduciary duties and contractual obligations to Buyer to ensure that (i) Buyer contracts on an arm's-length basis and (ii) obtains the best terms for Buyer in Buyer's contractual arrangements.

26. REMEDIATION

26.1 If (a) either of the following occurs: (i) the Independent Engineer (as such term is defined in the Loan Agreement) determines based on the construction reports delivered pursuant to Seller's Loan Agreement that Seller cannot reasonably achieve Commercial Operation by December 31, 2028 or (ii) an unexcused failure to supply sixty-five percent (65%) of the aggregate of the applicable Base Case Quarterly Forecast volumes over a consecutive twelve (12) month period ("**Supply Forecast Shortfall**"), or (b) Seller fails to achieve the Construction Milestones by the relevant dates therefor set forth on Schedule 6, whether or not as a result of a Force Majeure Event (except to the extent such failure to achieve the Construction Milestones is caused by the material breach or willful misconduct of Buyer) (the events described in clause (a) and this clause (b), "**Remediation Events**"), then, if required by Buyer, Seller shall establish a remediation plan (the "**Remediation Plan**") to address any such failures and shall deliver the Remediation Plan to Buyer for approval within sixty (60) days after notice by either Party to the other Party that a Remediation Event (the "**Remediation Notice**") has occurred is delivered to the other Party. Seller shall incorporate any reasonable comments submitted by Buyer to the Remediation Plan following delivery by Seller to Buyer thereof.

26.2 If (a) the Remediation Plan is not provided within such sixty (60) day period, (b) implementation of the approved Remediation Plan is not commenced within the later of (i) ninety (90) days after the Remediation Notice is delivered and (ii) thirty (30) days following Buyer approval of the Remediation Plan, or (c) the remediation steps set forth in the Remediation Plan are not completed within the timeframe set forth therein, then Seller will consult with Buyer and implement within sixty (60) days such personnel changes and/or engagement of additional personnel or consultants at MineCo as may

be requested by Buyer or engage other resources, in each case, as are reasonably required to properly prepare and/or implement the Remediation Plan.

27. BUYER CHANGE OF CONTROL

27.1 Without Seller's consent (not to be unreasonably withheld, conditioned or delayed), Buyer shall ensure that no transaction or series of transactions occurs that effects or results in (a) (i) a Competitor acquiring any direct or indirect interest in Buyer or any assets of Buyer or (ii) any arrangement that could result in such Competitor directly or indirectly Controlling Buyer or any assets of Buyer or (b) the DoW Financial Support, as it exists on the Effective Date, being amended or abrogated so as to [***] (ii) materially and adversely affect Buyer's ability to perform its obligations under this Agreement.

28. SELLER CHANGE OF CONTROL

28.1 Seller shall ensure that no Change of Control other than a Permitted Change of Control in respect of Seller shall occur at any time during the Term without the prior written consent of DoW. For the avoidance of doubt, the occurrence of a Permitted Change of Control shall not give rise to a right of Seller to terminate this Agreement.

29. SELLER GOVERNANCE

29.1 Prior to an Acceptable IPO, Seller shall not be required to make any changes to its board of directors. At all times from and after an Acceptable IPO, a majority of the directors on Seller's board of directors will be United States nationals at all times. From and after the Effective Date, any directors that are not United States nationals who join Seller's board of directors (whether added to fill vacancies or as new directors) shall (a) be from a country that is an Aligned Nation and (b) be approved by DoW (such approval not to be unreasonably withheld, conditioned or delayed) prior to such person's appointment as a director.

30. SELLER IPO

30.1 Prior to undergoing and following an Acceptable IPO, Seller shall implement and maintain a shareholder rights plan or other mechanism intended to prevent Restricted Persons from acquiring directly or indirectly more than nine and nine-tenths percent (9.9%) in the aggregate of the Equity Interests of Seller. To the extent (a) Seller reasonably believes that such rights plan will adversely affect completion of an Acceptable IPO at a reasonable offering price, or (b) such a rights plan is determined to be impermissible or unenforceable under applicable law, Seller and DoW will negotiate in good faith in an attempt to effectuate the intent of such rights plan by modifying the terms thereof, or agreeing on other measures, to curtail investments in Seller by Restricted Persons.

31. REPRESENTATIONS AND WARRANTIES

31.1 Each Party represents and warrants to the other Party on the Effective Date that:

(a) it is duly incorporated or formed, validly existing and registered with the relevant authorities of its jurisdiction of formation, is a separate legal entity capable of suing and being sued, has the lawful power, capacity and authority to own its

assets and to engage in the business it presently conducts and contemplates conducting and is duly licensed or qualified and in good standing in each jurisdiction wherein the nature of the business transacted by it makes such licensing or qualification necessary;

(b) it has the power to make and carry out this Agreement and to perform its obligations hereunder and all such actions have been duly authorized by all necessary corporate, limited liability company or other proceedings on its part;

(c) except for the Existing Offtake Agreement with respect to Seller, the execution, delivery and performance of this Agreement will not conflict with, result in the breach of, constitute a default under or accelerate performance required by, any of the terms of its organizational documents or any laws or any covenant, agreement, understanding, decree or order to which it is a party or by which it or any of its properties or assets is bound or affected;

(d) this Agreement has been duly and validly executed and delivered by it and this Agreement constitutes a legal, valid and binding obligation of it, enforceable in accordance with its terms, except to the extent that its enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally or by general principles of equity; and no authorization, approval, exemption or consent by any authority is required in connection with the authorization, execution and delivery of this Agreement;

(e) there are no actions, suits, proceedings or investigations pending or, to the knowledge of it or its officers, threatened against it at law or in equity before any court or before any authority whether or not covered by insurance which individually or in the aggregate may result in any materially adverse effect on the business, properties or assets or the condition, financial or otherwise, of it or in any impairment of the ability of it to perform its obligations under this Agreement; and neither it nor any of its officers has knowledge of any violation or default with respect to any order, writ, injunction or any decree of any court or any authority or other government department, commission, board, agency or instrumentality which may result in any such materially adverse effect or such impairment;

(f) it is not entitled to any immunity from suit, execution, attachment or other proceeding;

(g) it and its officers have complied with all laws such that they have not been subject to any fines, penalties, injunctive relief or criminal liabilities which in the aggregate have materially affected or would reasonably be expected to materially affect the business operations or financial condition of it or its ability to perform its obligations under this Agreement; and

(h) neither it nor any of its Affiliates has retained any financial advisor, broker, agent or finder on account of this Agreement or the transactions contemplated hereby for which the other Party (or its Affiliates) will be liable.

32. GOVERNING LAW AND DISPUTE RESOLUTION

32.1 Governing Law. This Agreement and the rights and obligations of the Parties hereunder shall be governed by, and construed and interpreted in accordance with, the federal statutory law and federal court decisions interpreting those statutes ("**Federal Law**") of the United States. To the extent that Federal Law does not specify the appropriate rule of decision for a particular matter at issue, it is the intention and agreement of the Parties that the law of the State of New York (without giving effect to its conflict of laws principles) shall be adopted as the governing rule of decision.

32.2 Dispute Resolution. Except as otherwise expressly provided in Clause 13.5 and Clause 13.10, the Parties agree that any suit, action, or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby, whether in contract, tort, or otherwise, shall be brought and enforced in the United States District Court for the Southern District of New York, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York. Each of the Parties hereby irrevocably consents to the jurisdiction of such court (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. Service of process, summons, notice, or other document mailed by registered mail to the address set forth in Clause 33.1 shall be effective service of process for any suit, action, or other proceeding brought in any such court.

32.3 Governmental Authority Disputes.

(a) Seller shall promptly, and in any event no later than thirty (30) Days after becoming aware thereof, provide Buyer with written notice (a "**Governmental Authority Dispute Notice**") of (i) any actual, pending or threatened claim, action, suit, arbitration or other dispute involving or initiated by a Governmental Authority in connection with Seller's Facility, or (ii) any material notices from a Governmental Authority in connection with any Material Licenses and Authorizations associated with the Seller's Mine ("**Governmental Authority Dispute**"). Seller shall use commercially reasonable efforts to: (A) mitigate the likelihood of the occurrence of a Governmental Authority Dispute; and (B) where such Governmental Authority Dispute occurs, mitigate the effects of such Governmental Authority Dispute and keep Buyer timely apprised, in writing, of all material developments relating to the Governmental Authority Dispute.

(b) Buyer may at its sole discretion, within ten (10) Business Days of the receipt of a Governmental Authority Dispute Notice issued pursuant to Clause 32.3(a), elect to join in the defense or challenge of any such Governmental Authority Dispute, if applicable, at its own cost, with counsel of its choosing.

(c) The Parties shall, and shall cause each of their respective Affiliates, officers, directors, employees, agents, advisers and professional representatives to, cooperate fully, promptly and in good faith with one another in connection with the investigation, preparation, prosecution, negotiation, settlement and defense of any Governmental Authority Dispute. Such cooperation shall include, without limitation, (i) exchanging, on a timely basis, all information, documents, data, analyses, reports, studies and other materials that are or may be relevant to the matters at issue; (ii) providing reasonable access, during normal business hours and upon reasonable advance notice, to facilities, books and records, and to knowledgeable personnel for interview, deposition, testimony or other assistance reasonably required for the purposes of the Governmental Authority Dispute; (iii) consulting with each other on, and, where reasonably practicable, agreeing upon, material submissions, filings, petitions, applications, briefs, arguments, correspondence or other written or oral communications to be made to or with any Governmental Authority, and providing drafts thereof to the other Party within a reasonable time to allow for review and comment; and (iv) coordinating litigation, administrative or other strategies and avoiding, to the extent reasonably practicable, taking positions that are inconsistent or contrary to the interests of Seller in respect of the Governmental Authority Dispute, provided that nothing herein shall require either Party to waive or prejudice any legal privilege or to disclose any document or information the disclosure of which is prohibited by any applicable law or Third Party confidentiality restrictions or would result in the loss of legal privilege. Each Party shall bear its own costs and expenses incurred in connection with such cooperation unless the Parties otherwise agree in writing, and any Party asserting that information or material to be shared is subject to a legally recognized privilege shall use commercially reasonable efforts to provide such information or material in a manner that preserves the applicable privilege.

32.4 Continuation of Obligations. Subject to Clause 23, it shall be the responsibility of each Party to continue to perform its obligations under this Agreement pending resolution of Disputes and Governmental Authority Disputes.

33. NOTICES

33.1 All notices, requests, consents, Claims, demands, waivers and other communications under this Agreement (each a "**Notice**") must be (a) in writing, (b) given by personal delivery, courier or e-mail (with confirmation of transmission), and (c) addressed to the other Party or DoW at the addresses set forth below (or such other address that the recipient Party or DoW may designate from time to time in accordance with this Clause 33):

If to Buyer:

US SIIE, LLC

[***]

If to Seller:

SV Management Switzerland AG

Address: Rigistrasse 2, 6300 Zug Switzerland

Attn: Sales Department

Email: [***]

If to DoW:

United States Department of War

[***]

33.2 Notices will be deemed to be given: (a) if delivered in person, at the time of delivery; (b) if sent by courier, upon receipt, as evidenced by a delivery notice from the courier; or (c) if by e-mail, the date the email is sent, unless the sender receives an automated message that the delivery failed, and if the e-mail was sent outside of the hours between 9am and 5pm on a Business Day where the recipient is based, on the following Business Day.

34. MISCELLANEOUS

34.1 Entire Agreement. This Agreement constitutes the entire agreement between the Parties relating to its subject matter and is in substitution of any previous written or oral agreement thereon between the Parties.

34.2 Execution. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which, taken together, shall constitute one and the same instrument. An electronic copy of this Agreement bearing the signature of a Party shall be binding upon such Party to the same extent as an original counterpart of this Agreement bearing such Party's signature.

34.3 No Joint Venture, Partnership. The Parties are not, nor will they be deemed to be, partners, agents or joint venturers, one with the other, solely by virtue of the transactions contemplated by this Agreement.

34.4 Survival. Clause 2, Clause 3, Clause 14, Clause 15, Clause 20, Clause 22, Clause 32, Clause 33 and this Clause 34 and any other provisions expressed to survive termination or expiry of this Agreement shall so survive such termination or expiry. Termination or expiry of this Agreement shall not affect (a) each Party's financial obligations pursuant to this Agreement that are attributable to periods prior to such termination or expiry or (b) any other obligations of either Party which by their nature are to be performed after termination or expiry of this Agreement; *provided*, *however*, if either Party terminates this Agreement pursuant Clause 2.4 and Clause 3.3, such termination shall be (i) without liability to either Party as a result of such termination and (ii) without prejudice to claims or amounts owing in respect of the period preceding termination.

34.5 Waiver. The failure or delay by either Party to enforce at any time or for any period any one or more of the terms or conditions of this Agreement shall not be a waiver of them or of the right at any time subsequently to enforce all terms and conditions of this Agreement.

34.6 Severance. If any provision of this Agreement is held by any court or other competent authority to be invalid or unenforceable in whole or in part, this Agreement shall continue to be valid as to its other provisions and the remainder of the affected provision.

34.7 Amendment. No waiver, alteration or modification of any of the terms of this Agreement shall be valid or binding unless it is in writing and signed by the Parties.

34.8 Language of the Agreement. English shall be the language of the Agreement, and all communications and documentation prepared in relation to it.

34.9 Exclusive Remedies. Except (a) as expressly provided in this Agreement or (b) for any Claim or Loss arising out of or attributable to the gross negligence or willful misconduct of the other Party, THE PARTIES HEREBY ACKNOWLEDGE AND AGREE THAT THE EXCLUSIVE REMEDY FOR ANY BUYER DEFAULT OR SELLER DEFAULT OR OTHER BREACH UNDER THIS AGREEMENT SHALL BE THE REMEDIES SET FORTH IN THIS AGREEMENT AND THE PARTIES HEREBY EXPRESSLY WAIVE ANY RIGHT TO CLAIM OR SEEK ANY OTHER RIGHTS OR REMEDIES THAT OTHERWISE WOULD HAVE BEEN AVAILABLE AT LAW OR IN EQUITY.

34.10 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties, and nothing expressed herein or implied hereby will give or be construed to give any Person or entity, other than the Parties, any legal or equitable rights hereunder.

34.11 No Recourse. Except to the extent specifically set forth in this Agreement, without limiting any protection against liability that may be available at law or in equity, there shall be no recourse against any (a) Affiliate of either Party or (b) of the shareholders, partners or other representatives of a Party or its Affiliates, for any liability to the other Party arising out of or in connection with this Agreement whether for breach, default or non-performance of any obligation under this Agreement or for any failure to make any payment(s) required to be made hereunder or thereunder.

34.12 The Parties acknowledge that shipments of Product under this Agreement are government-impelled cargo and are subject to the provisions of the United States Cargo Preference Act of 1954, as amended, and the related regulations at 46 C.F.R. Part 381, as well as 10 U.S.C. § 2631, as applicable (collectively, the "**Cargo Preference Acts**"). Buyer shall be responsible for ensuring compliance with the Cargo Preference Acts. Seller shall cooperate fully with Buyer to meet these requirements, including by providing timely and accurate cargo information and by accommodating the loading of cargo onto US-flagged vessels nominated by the Buyer. All costs associated with compliance with the Cargo Preference Acts shall be borne by the Buyer.

IN WITNESS whereof this Agreement has been executed and delivered on the Effective Date.

SV MANAGEMENT SWITZERLAND AG

By: /s/ Thras Moraitis
Name: Thras Moraitis
Title: Chief Executive Officer

US SIIE, LLC

By: [***]
Name: [***]
Title: Authorized Signatory

SCHEDULE 7

CALL OPTION PRINCIPLES

(A) **Considerations**

i. Under the financing documents entered into with any Approved Lenders (other than DFC) and the royalty documents entered into with the Royalty Holders, exercise of the Buyer's Call Option will be a "permitted change of control/ownership" (or permitted in any similar or analogous provisions) save that where financing documents existing at the Effective Date are not amended to include such permitted change of control/ownership, the Seller shall procure that the relevant party provide, at the time the Call Option Agreement is entered into, its written consent to any change of control/ownership resulting from the Buyer's exercise of the Call Option at any time.

ii. Under Intercreditor Agreement (or pursuant to any amendment or modification to the Intercreditor Agreement in connection with any New Approved Lenders, as applicable), Buyer, Approved Lenders and Royalty Holders will agree that:

(A) Buyer shall have the right to exercise the Call Option with respect to the Seller Party if at least one of the following occurs after DFC, any other United States government entity and any entity Controlled by any thereof has ceased to be a creditor to the Seller Party or any of its Affiliates:

a. following the occurrence and during the continuance of a Fundamental Seller Default; or

b. following (i) any event of default under the financing documents entered into with the Approved Lender(s) where DFC, DoW (as lender under financing documents), or any other US government entity or any entity Controlled by any thereof is not a lender whatsoever ("**New Approved Lenders**") and (ii) notice to Buyer of the intention on the part of such Approved Lender(s) to foreclose on their collateral (a "**Relevant Enforcement Action**");

(B) If the Call Option becomes exercisable in accordance with clause (A)(b), the New Approved Lenders will give Buyer an opportunity to acquire 100% of the loans or notes then held by the New Approved Lenders at par plus any premium, make-whole amounts set forth in any such financing documents, and break costs, as applicable, together with any other amounts due under such documents from Seller.

(C) Any New Approved Lender will be required to give Buyer, DoW and the Royalty Holders notice of its intention to take a Relevant Enforcement Action at least sixty (60) days prior to taking any such remedies and in any case simultaneously with providing notice of default to Seller Party or any Subsidiary thereof (the "**New Approved Lenders Standstill Period**"); *provided* that:

a. the New Approved Lenders may withdraw such notice at their sole discretion prior to the conclusion of the New Approved Lenders Standstill Period, at which point Buyer's opportunity to acquire the

loans or notes and exercise the Call Option in connection with such Relevant Enforcement Action shall be deemed immediately and automatically terminated (or if notice to exercise the Call Option has already been served, such notice shall be deemed withdrawn); *provided* that Buyer's rights under the Call Option Agreement shall remain in place; and

b. the New Approved Lenders Standstill Period will be extended by an additional ninety (90) days so long as prior to the end of the New Approved Lenders Standstill Period, the Buyer ratifies its intention of exercising the Call Option and/or acquiring the loans or notes pursuant to the terms hereof by delivering written notice thereof to the New Approved Lenders. Immediately following the end of the New Approved Lenders Standstill Period, the New Approved Lenders may take the Relevant Enforcement Action.

During the New Approved Lenders Standstill Period, Buyer may elect to either: (a) assume all existing indebtedness then owed to the New Approved Lenders and any other outstanding amounts owing to them under the Finance Documents; or (b) repay the New Approved Lenders (including any prepayment premiums, make-whole amounts and break costs, as applicable).

iii. The Royalty Holders will (a) allow accession to the Intercreditor Agreement by the Buyer and (b) refrain from taking any Relevant Enforcement Action for a two hundred and seventy (270) day standstill period following the date on which the applicable Royalty Holder provides notice to Buyer that the Royalty Agreements have given rise to a right of such Royalty Holder(s) to take Relevant Enforcement Action upon an event of default of Seller Party (or its Subsidiary) thereunder (which period may commence with the commencement of the New Approved Lenders Standstill Period, to the extent applicable).

iv. Buyer will cease to be a party to the Intercreditor Agreement upon termination of this Agreement following a Buyer Default.

SCHEDULE 10

FORM OF CALL OPTION AGREEMENT

See attached.

Exhibit 10.6

THIS AMENDMENT AGREEMENT is made on May 20, 2026 ("**Amendment Effective Date**").

BETWEEN:

(1) **SV Management Switzerland AG**, a company organised under the laws of Switzerland (the "**SV**"); and

(2) **US SIIE, LLC**, a Delaware limited liability company, whose registered office is at [***] ("**Buyer**"),

(each a "**Party**" and together the "**Parties**").

RECITALS

(A) The Parties entered into that certain Offtake Agreement (the "**Offtake Agreement**") dated as of 20 April 2026.

(B) Pursuant to Clause 4.2 of the Offtake Agreement, except in the event that DFC, DoW, or any other United States Governmental Authority has offered the Accordion to SV but SV declines to accept the Accordion, if SV does not receive the Accordion by May 21, 2026 (unless otherwise extended in accordance with the Loan Agreement), the ACQ will be reduced for all purposes of the Offtake Agreement from one hundred percent (100%) of SV's production of Products from Phase 1 at Seller's Facility to seventy-five percent (75%) of Seller's production of Products from Phase 1 at Seller's Facility.

(C) The Parties have noted that the Accordion will not be extended to SV but to one of its Affiliates and have therefore agreed to extend the date referred to in recital (B) as set out in this Amendment Agreement as well as further amendments to reflect the party to whom the Accordion will be extended.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS

1.1 **Definitions**

Terms defined in the Offtake Agreement have the same meaning when used in this Amendment Agreement (including the recitals) unless otherwise expressly defined herein.

2. AMENDMENT

With effect from the date of this Amendment Agreement, the Offtake Agreement shall be amended as follows:

2.1 Clause 4.2 of the Offtake Agreement is hereby deleted and replaced with the following:

"*Seller's obligation to deliver the ACQ set forth in Clause 4.1 is subject to the condition that SVRE Holdings Ltd. receives the Incremental Loan (as such term is defined in the Loan Agreement) from DFC (or it or one of its Affiliates receives similar financing from DoW or any other United States Governmental Authority) in a principal amount of one*

*hundred million Dollars ($100,000,000.00) on terms not materially worse than as provided in Schedule 2.10 to the Loan Agreement (such loan, the "**Accordion**"). Except in the event that DFC, DoW, or any other United States Governmental Authority has offered the Accordion to Seller or any of its Affiliates, but Seller or any relevant Affiliate declines to accept the Accordion, if Seller or any relevant Affiliate does not receive the Accordion by June 4, 2026 (or, if later, by the Direct Owners Guaranty Long Stop Date as defined under the Loan Agreement, as may be extended from time to time in accordance with the Loan Agreement), the ACQ will be reduced for all purposes of this Agreement from one hundred percent (100%) of Seller's production of Products from Phase 1 at Seller's Facility to seventy-five percent (75%) of Seller's production of Products from Phase 1 at Seller's Facility.*"

2.2 Save as amended by this Amendment Agreement, the provisions of the Offtake Agreement shall continue in full force and effect.

3. TRANSACTION EXPENSES

3.1 Each Party shall bear the costs and expenses it incurred in connection with the negotiation, preparation and execution of this Amendment Agreement.

4. MISCELLANEOUS

4.1 Incorporation of terms

4.2 The provisions of Clauses 32 (*Governing Law and Dispute Resolution*), 33 (*Notices*), 34.1 (*Entire Agreement*), 34.2 (*Execution*), 34.3 (*No Joint Venture, Partnership*), 34.6 (*Severance*), 34.9 (*Exclusive Remedies*) and 34.10 (*No Third Party Beneficiaries*) of the Offtake Agreement shall be incorporated into this Amendment Agreement as if set out in full in this Amendment Agreement and as if references in those clauses to the Offtake Agreement are references to this Amendment Agreement.

IN WITNESS WHEREOF, this Amendment Agreement has been duly executed and delivered by a duly authorised representative of each Party as of the Amendment Effective Date.

SV MANAGEMENT SWITZERLAND AG)
)
)

/s/ Thras Moraitis

Signature

Name: Thras Moraitis

Title: CEO

US SIIE, LLC)
)
) /s/ [***]

Signature

Name: [***]

Title: Authorized Signatory

Exhibit 10.7

THIS SECOND AMENDMENT AGREEMENT is made on June 10, 2026 ("**Second Amendment Effective Date**").

BETWEEN:

(1) **SV Management Switzerland AG**, a company organised under the laws of Switzerland ("**SV**"); and

(2) **US SIIE, LLC**, a Delaware limited liability company, whose registered office is at [***] ("**Buyer**"),

(each a "**Party**" and together the "**Parties**").

RECITALS

(A) The Parties entered into that certain Offtake Agreement dated as of 20 April 2026, as amended by that certain Amendment Agreement (the "**First Amendment**") dated as of 20 May 2026 (as amended, the "**Offtake Agreement**").

(B) Pursuant to Clause 2.4 of the Offtake Agreement, (i) if the Buyer Condition is not satisfied or waived by the applicable Party in accordance with Clause 2.3 of the Offtake Agreement by June 12, 2026, SV may terminate the Offtake Agreement immediately upon notice to Buyer and (ii) if the Seller Conditions are not satisfied or waived by the applicable Party in accordance with Clause 2.3 of the Offtake Agreement by June 12, 2026, Buyer may terminate the Offtake Agreement immediately upon notice to SV.

(C) The Parties desire to enter into this Second Amendment Agreement to extend the date referred to in recital (B) as set out in this Second Amendment Agreement as well as to acknowledge that SV has received the Accordion as of June 4, 2026.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS

1.1 **Definitions**

Terms defined in the Offtake Agreement have the same meaning when used in this Second Amendment Agreement (including the recitals) unless otherwise expressly defined herein.

2. AMENDMENT

With effect from the Second Amendment Effective Date, the Offtake Agreement shall be amended as follows:

2.1 Clause 2.4 of the Offtake Agreement is hereby deleted and replaced with the following:

"*If the Buyer Condition is not satisfied or waived by the applicable Party in accordance with Clause 2.3 by June 30, 2026, Seller may terminate this Agreement immediately upon notice to Buyer. If the Seller Conditions are not satisfied or waived by the applicable Party in accordance with Clause 2.3 by June 30, 2026, Buyer may terminate this Agreement immediately upon notice to Seller. Any such termination by Seller or Buyer shall be without liability to the other Party.*"

2.2 Save as amended by this Second Amendment Agreement, the provisions of the Offtake Agreement shall continue in full force and effect.

3. ACKNOWLEDGEMENT

3.1 SV acknowledges and agrees that it received the Accordion by June 4, 2026 as required by Clause 4.2 of the Offtake Agreement and that, accordingly, the ACQ remains at one hundred percent (100%) of Seller's production of Products from Phase 1 at Seller's Facility.

4. TRANSACTION EXPENSES

4.1 Each Party shall bear the costs and expenses it incurred in connection with the negotiation, preparation and execution of this Second Amendment Agreement.

5. MISCELLANEOUS

5.1 **Incorporation of terms**

5.2 The provisions of Clauses 32 (*Governing Law and Dispute Resolution*), 33 (*Notices*), 34.1 (*Entire Agreement*), 34.2 (*Execution*), 34.3 (*No Joint Venture, Partnership*), 34.6 (*Severance*), 34.9 (*Exclusive Remedies*) and 34.10 (*No Third Party Beneficiaries*) of the Offtake Agreement shall be incorporated into this Second Amendment Agreement as if set out in full in this Second Amendment Agreement and as if references in those clauses to the Offtake Agreement are references to this Second Amendment Agreement.

IN WITNESS WHEREOF, this Second Amendment Agreement has been duly executed and delivered by a duly authorised representative of each Party as of the Second Amendment Effective Date.

SV MANAGEMENT SWITZERLAND AG)
)
)

/s/ Thras Moraitis

Signature

Name: Thras Moraitis

Title: Director

US SIIE, LLC)
)
) /s/ [***]

Signature

Name: [***]

Title: Authorized Signatory

Confidential portions of this exhibit have been omitted because they are both (i) not material and (ii) are the type of information that the registrant treats ad private or confidential. The redacted terms have been marked at the appropriate place with "[XXX]."

Exhibit 10.8

AMENDMENT, CONSENT AND WAIVER

June 29, 2026

Reference is made to that certain Offtake Agreement dated April 20, 2026 (as amended, supplemented, restated or otherwise modified from time to time, the "Agreement") between SV Management Switzerland AG, a company organized under the laws of Switzerland, whose registered office is at Rigistrasse 2, 6300 Zug Switzerland ("SV" or "Seller"), and US SIIE, LLC, a Delaware limited liability company, whose registered office is at [XXX] ("Buyer"). Capitalized terms used but not defined in this limited amendment, consent and waiver letter (this "Amendment, Consent and Waiver") shall have the meanings ascribed to such terms in the Agreement.

1. Pursuant to Clause 5.2(a)(ii) of the Agreement, Seller shall not, without Buyer's prior consent, sell directly or indirectly, lease, transfer, dividend, deliver, or alienate any quantity of Products produced at Seller's Facility other than to Buyer under the Agreement (subject to the exceptions expressly set forth therein). Seller shall, pursuant to Clause 4.3(a) of the Agreement, promptly notify Buyer in writing of any Product that is available for sale and produced during the period prior to the Commercial Operations Date. Solely for the limited purposes set forth in this Amendment, Consent and Waiver, and solely to the extent necessary to permit the Consented Action (as defined in paragraph 2 below), Buyer hereby:

(a) consents to and grants its prior written consent under Clause 5.2(a)(ii) of the Agreement to Seller's sale and delivery of Products produced at Seller's Facility to such third parties and in such quantities as may be nominated by Buyer from time to time in accordance with paragraph 2 below (each, a "Nominated Recipient"); and

(b) for the avoidance of doubt:

a. confirms that an additional written notification pursuant to Clause 4.3(a) of the Agreement is not required with respect to Product sold as part of the Consented Quantity; and

b. the Consented Quantity will not count towards the cap pursuant to Clause 4.1 of the greater of (x) fifty (50) metric tons of total rare earth oxide, and (y) one percent (1%) of ACQ.

2. The "Consented Action" shall mean the sale and delivery by SV of Product produced at Seller's Facility to Nominated Recipients, subject to the following terms and conditions:

(a) The aggregate quantity of Product sold and delivered to all Nominated Recipients pursuant to this Amendment, Consent and Waiver shall not exceed one hundred (100) kilograms of total rare earth oxide in the aggregate (the "Consented Quantity").

(b) Buyer shall be entitled to direct, in its sole and absolute discretion, an allocation and delivery of any portion of the Consented Quantity to a Nominated Recipient pursuant to this Amendment, Consent and Waiver, including as to the identity of each Nominated Recipient and the quantity of Product to be sold and delivered to such Nominated Recipient. Buyer shall communicate each such direction to SV in writing, specifying the identity of the relevant Nominated Recipient and the quantity of Product to be delivered.

(c) Upon delivery of a direction pursuant to paragraph 2(b), SV shall, subject to the availability of Product at Seller's Facility, sell and deliver the specified quantity of Product to the specified Nominated Recipient in accordance with terms agreed between Seller and such Nominated Recipient in consultation with Buyer.

(d) Product sold and delivered to Nominated Recipients pursuant to this Amendment, Consent and Waiver shall be used solely for the purposes of testing, verification and process optimization, and for no other purpose.

3. For the purposes of Clause 5.3 of the Agreement, each Nominated Recipient nominated by Buyer in accordance with paragraph 2(b) above and any Third Parties such Nominated Recipient sells or supplies the Consented Quantity to shall be deemed not to be Restricted Persons and not to be located in Non-Allied Nations, and SV shall be entitled, solely in respect of the Consented Action, to rely on such deemed status without further inquiry or verification. Notwithstanding anything to the contrary in the Agreement or this Amendment, Consent and Waiver: (i) Seller shall not sell, deliver, ship, or otherwise transfer any portion of the Consented Quantity to any Person except pursuant to a written instruction issued by the Buyer ("**Delivery Direction**"); (ii) Seller acknowledges that prior to the issuance of any Delivery Direction, Buyer (or the Buyer Manager acting on its behalf) shall perform a comprehensive Restricted Person and national security screening on the proposed Nominated Recipient to ensure compliance with Restricted Party covenants set out in the Agreement; and (iii) Seller shall fully cooperate with and support any such screening process, including by promptly providing any relevant counterparty or technical information in its possession.

4. Buyer hereby waives, solely in respect of the Consented Action and in respect of each Nominated Recipient nominated by Buyer in accordance with paragraph 2(b), all obligations of SV under Clause 5.4 of the Agreement, including without limitation SV's obligations to: (A) include in any agreement with a Nominated Recipient the provisions required by Clauses 5.4(a) and 5.4(b) of the Agreement; (B) conduct ongoing due diligence on any Nominated Recipient pursuant to Clause 5.4 of the Agreement (including verification of ownership, control, jurisdiction and onward supply chain); and (C) notify Buyer of any breach by a Nominated Recipient of any obligations under any agreement to which Clause 5.4 of the Agreement would otherwise apply.

5. With effect from the date of this Amendment, Consent and Waiver, paragraph (a) of Schedule 4 of the Agreement shall be deleted and replaced with the following: [XXX]

6. With effect from the date of this Amendment, Consent and Waiver, clause 2.4 of the Agreement shall be deleted and replaced with the following: "*If the Buyer Condition is not satisfied or waived by the applicable Party in accordance with Clause 2.3 by August 14, 2026,*

Seller may terminate this Agreement immediately upon notice to Buyer. If the Seller Conditions are not satisfied or waived by the applicable Party in accordance with Clause 2.3 by August 14, 2026, Buyer may terminate this Agreement immediately upon notice to Seller. Any such termination by Seller or Buyer shall be without liability to the other Party."

7. Except as expressly set forth in this Amendment, Consent and Waiver, the Agreement shall remain in full force and effect and this Amendment, Consent and Waiver shall not be deemed to (a) constitute a consent, waiver or modification of any other representation, warranty, condition, obligation or covenant contained in the Agreement, or (b) prejudice or otherwise affect any rights or remedies available to the parties under the Agreement other than as expressly set forth in this Amendment, Consent and Waiver.

8. The provisions of Clauses 32 (*Governing Law and Dispute Resolution*), 33 (*Notices*), 34.1 (*Entire Agreement*), 34.2 (*Execution*), 34.3 (*No Joint Venture, Partnership*), 34.6 *(Severance*), 34.9 (*Exclusive Remedies*) and 34.10 *(No Third Party Beneficiaries*) of the Agreement shall be incorporated into this Amendment, Consent and Waiver as if set out in full in this Amendment, Consent and Waiver and as if references in those clauses to the Agreement are references to this Amendment, Consent and Waiver.

SV MANAGEMENT SWITZERLAND AG

By: /s/ Thras Moraitis

Name: Thras Moraitis

Title: Director

US SIIE, LLC

By: /s/ [XXX]

Name: [XXX]

Title: Authorized Signatory

Exhibit 10.9

THIS FOURTH AMENDMENT AGREEMENT is made on August 14, 2026 ("**Fourth Amendment Effective Date**").

BETWEEN:

(1) **SV Management Switzerland AG**, a company organised under the laws of Switzerland ("**SV**"); and

(2) **US SIIE, LLC**, a Delaware limited liability company, whose registered office is at [***] ("**Buyer**"),

(each a "**Party**" and together the "**Parties**").

RECITALS

(A) The Parties entered into that certain Offtake Agreement dated as of 20 April 2026, as amended by (i) Amendment Agreement made on May 20, 2026, (ii) Second Amendment Agreement made on June 10, 2026, and (iii) Amendment, Consent and Waiver dated June 29, 2026 (as amended, the "**Offtake Agreement**").

(B) Pursuant to Clause 2.4 of the Offtake Agreement, (i) if the Buyer Condition is not satisfied or waived by the applicable Party in accordance with Clause 2.3 of the Offtake Agreement by August 14, 2026, SV may terminate the Offtake Agreement immediately upon notice to Buyer and (ii) if the Seller Conditions are not satisfied or waived by the applicable Party in accordance with Clause 2.3 of the Offtake Agreement by August 14, 2026, Buyer may terminate the Offtake Agreement immediately upon notice to SV.

(C) The Parties desire to enter into this Fourth Amendment Agreement to extend the date referred to in recital (B) as set out in this Fourth Amendment Agreement.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS

1.1 **Definitions**

Terms defined in the Offtake Agreement have the same meaning when used in this Fourth Amendment Agreement (including the recitals) unless otherwise expressly defined herein.

2. AMENDMENT

With effect from the Fourth Amendment Effective Date, the Offtake Agreement shall be amended as follows:

2.1 Clause 2.4 of the Offtake Agreement is hereby deleted and replaced with the following:

"If the Buyer Condition is not satisfied or waived by the applicable Party in accordance with Clause 2.3 by August 21, 2026, Seller may terminate this Agreement immediately upon notice to Buyer. If the Seller Conditions are not satisfied or waived by the applicable Party in accordance with Clause 2.3 by August 21, 2026, Buyer may terminate this Agreement immediately upon notice to Seller. Any such termination by Seller or Buyer shall be without liability to the other Party."

2.2 Save as amended by this Fourth Amendment Agreement, the provisions of the Offtake Agreement shall continue in full force and effect.

3. TRANSACTION EXPENSES

3.1 Each Party shall bear the costs and expenses it incurred in connection with the negotiation, preparation and execution of this Fourth Amendment Agreement.

4. MISCELLANEOUS

4.1 **Incorporation of terms**

4.2 The provisions of Clauses 32 (*Governing Law and Dispute Resolution*), 33 (*Notices*), 34.1 (*Entire Agreement*), 34.2 (*Execution*), 34.3 (*No Joint Venture, Partnership*), 34.6 (*Severance*), 34.9 (*Exclusive Remedies*) and 34.10 (*No Third Party Beneficiaries*) of the Offtake Agreement shall be incorporated into this Fourth Amendment Agreement as if set out in full in this Fourth Amendment Agreement and as if references in those clauses to the Offtake Agreement are references to this Fourth Amendment Agreement.

IN WITNESS WHEREOF, this Fourth Amendment Agreement has been duly executed and delivered by a duly authorised representative of each Party as of the Fourth Amendment Effective Date.

SV MANAGEMENT SWITZERLAND AG)
)
)

/s/ Thras Moraitis

Signature

Name: Thras Moraitis

Title: Director

US SIIE, LLC)
)
) /s/ [***]

Signature

Name: [***]

Title: Authorized Signatory

Exhibit 10.10

THIS FIFTH AMENDMENT AGREEMENT is made on August 21, 2026 ("**Fifth Amendment Effective Date**").

BETWEEN:

(1) **SV Management Switzerland AG**, a company organised under the laws of Switzerland ("**SV**"); and

(2) **US SIIE, LLC**, a Delaware limited liability company, whose registered office is at [***] ("**Buyer**"),

(each a "**Party**" and together the "**Parties**").

RECITALS

(A) The Parties entered into that certain Offtake Agreement dated as of 20 April 2026, as amended by (i) Amendment Agreement made on May 20, 2026, (ii) Second Amendment Agreement made on June 10, 2026, (iii) Amendment, Consent and Waiver dated June 29, 2026, and (iv) Fourth Amendment Agreement made on August 14, 2026 (as amended, the "**Offtake Agreement**").

(B) Schedule 4 to the Offtake Agreement defines financial support to be provided by DoW to Buyer to support the Buyer in meeting its obligations under the Offtake Agreement.

(C) The Parties desire to enter into this Fifth Amendment Agreement to amend the requirements of the DoW Financial Support and to remedy a drafting error from the original preparation of the Offtake Agreement.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS

1.1 **Definitions**

Terms defined in the Offtake Agreement have the same meaning when used in this Fifth Amendment Agreement (including the recitals) unless otherwise expressly defined herein.

2. AMENDMENT

With effect from the Fifth Amendment Effective Date, the Offtake Agreement shall be amended as follows:

2.1 Clause 13.5(a) is amended by inserting the following text at the end of the provision:

*"The Parties acknowledge and agree that the Floor Price Excess (if any) for each Delivery Month shall be shared between Seller and Buyer on a seventy percent (70%) to Seller (the "**Seller Floor Price Excess Share**") and thirty percent (30%) to Buyer basis. The Seller Floor Price Excess shall be invoiced and settled in accordance with Clause 14.2."*

2.2 In Clause 14.2(a)(i)(A)(III), the capitalized term **Floor Price Excess** is deleted and replaced with the capitalized term **Seller Floor Price Excess Share**.

2.3 Clause 14.2(b)(i)(A)(II) is deleted and replaced with the following text:

2.4 *"the Seller Floor Price Excess Share in respect of the Products delivered during the Delivery Month, determined using the Floor Price Excess Index Price for such Delivery Month (calculated in accordance with Clause 13.5(b) and applied to the oxide-equivalent quantities of each Payable Element in each Shipment delivered during the Delivery Month, weighted by the volume of each such Shipment and multiplied by the then Recovery Yield),"*

2.5 Schedule 4 is amended as set forth in Annex A attached hereto, with text that is in ~~red and strikethrough~~ format being considered deleted and text that is blue and underlined being considered added.

2.6 Save as amended by this Fifth Amendment Agreement, the provisions of the Offtake Agreement shall continue in full force and effect.

3. ACKNOWLEDGEMENT

3.1 Buyer acknowledges and agrees that Clauses 2.2(a) and 2.2(c) have been satisfied and that the right of Buyer to terminate the Offtake Agreement in accordance with Clause 2.4 has lapsed and is no longer exercisable by the Buyer.

4. TRANSACTION EXPENSES

4.1 Each Party shall bear the costs and expenses it incurred in connection with the negotiation, preparation and execution of this Fifth Amendment Agreement.

5. MISCELLANEOUS

5.1 **Incorporation of terms**

5.2 The provisions of Clauses 32 (*Governing Law and Dispute Resolution*), 33 (*Notices*), 34.1 (*Entire Agreement*), 34.2 (*Execution*), 34.3 (*No Joint Venture, Partnership*), 34.6 (*Severance*), 34.9 (*Exclusive Remedies*) and 34.10 (*No Third Party Beneficiaries*) of the Offtake Agreement shall be incorporated into this Fifth Amendment Agreement as if set out in full in this Fifth Amendment Agreement and as if references in those clauses to the Offtake Agreement are references to this Fifth Amendment Agreement.

IN WITNESS WHEREOF, this Fifth Amendment Agreement has been duly executed and delivered by a duly authorised representative of each Party as of the Fifth Amendment Effective Date.

SV MANAGEMENT SWITZERLAND AG)
)
)

/s/ Thras Moraitis

Signature

Name: Thras Moraitis

Title: Director

US SIIE, LLC)
)
)

/s/ [***]

Signature

Name: [***]

Title: Director

Annex A

Schedule 4 - 1

Confidential portions of this exhibit have been omitted because they are both (i) not material and (ii) are the type of information that the registrant treats ad private or confidential. The redacted terms have been marked at the appropriate place with "[***]."

Exhibit 10.11

Side Letter Agreement

This Agreement, dated as of September 2, 2026 (this "**Agreement**") is being entered into by and between USA Rare Earth, Inc., a Delaware corporation ("**USAR**"), and US SIIE, LLC, a Delaware limited liability company ("**SIIE**").

WHEREAS, USAR entered into an Agreement and Plan of Merger, dated as of April 19, 2026, as amended by Amendment No. 1, dated July 16, 2026 (as so amended, and as may be further amended, restated, supplemented or otherwise modified from time to time, the "**Merger Agreement**"), by and among USAR, Middlebury Merger Sub Ltd., an indirect, wholly owned subsidiary of USAR ("**Merger Sub**"), SVRE Holdings Ltd. ("**Serra Verde**") and Serra Verde Rare Earths Ltd., solely in its capacity as the representative of the shareholders of Serra Verde, pursuant to which Serra Verde will merge with and into Merger Sub, with Merger Sub surviving the merger as an indirect, wholly owned subsidiary of USAR (the "**Serra Verde Acquisition**");

WHEREAS, SV Management Switzerland AG ("**SV AG**"), a subsidiary of Serra Verde, and SIIE are parties to that certain Offtake Agreement, dated as of April 20, 2026 (as amended by (i) the First Amendment thereto dated May 20, 2026, (ii) the Second Amendment thereto dated June 10, 2026, (iii) the Amendment, Consent and Waiver dated June 29, 2026, (iv) the Fourth Amendment Agreement dated August 14, 2026, and (v) the Fifth Amendment Agreement dated August 21, 2026, and as it may be further amended, restated, supplemented or otherwise modified from time to time, the "**Offtake Agreement**");

WHEREAS, USAR intends to adopt the Restricted Person Protection Plan, substantially in the form attached hereto as Annex I (the "**Restricted Person Protection Plan**");

WHEREAS, following the consummation of the Serra Verde Acquisition, USAR will implement certain governance rights and protective provisions that are required by and satisfactory to the United States Department of War (the "**DoW**"); and

WHEREAS, in connection with the foregoing, the parties hereto desire to amend and restate Schedule 8 of the Offtake Agreement in the form attached hereto as Exhibit A.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in full satisfaction of all requirements applicable to USAR as a "Noted Offtaker" and a "Counterparty" under Schedule 8 to the Offtake Agreement (as amended hereby) USAR, and SIIE hereby agree as follows:

1. Capitalized Terms. Capitalized terms used herein that are not otherwise defined herein shall have the meanings ascribed thereto in the Offtake Agreement or the Restricted Person Protection Plan, as the context may require.
2. Compliance with Schedule 8. From and after the closing of the Serra Verde Acquisition (the "**Closing**"), USAR will comply with the obligations set forth in Schedule 8 to the Offtake Agreement, which the parties acknowledge and agree is hereby amended and restated in the form attached hereto as Exhibit A ("**Schedule 8**"), which are applicable to USAR as the Counterparty thereunder; provided, however, that, notwithstanding anything to the contrary set forth in Schedule 8 or elsewhere in the Offtake Agreement:

a. USAR's obligation to implement a shareholder rights plan or other similar mechanism as described in the last paragraph of part 1 of Schedule 8 is subject to obtaining the consent of the United States Department of Commerce (the "**DoC**") to the adoption of such plan or mechanism to the extent required by (1) the Direct Funding Agreement, dated as of June 3, 2026, by and among USAR, the DoC and the other parties thereto and (2) the Loan Guarantee Agreement, dated as of June 3, 2026, by and among USAR, the DoC and the other parties thereto; provided, that (i) USAR will promptly and in good faith endeavor to obtain the DoC's approval of the Restricted Person Protection Plan, and (ii) to the extent the DoC objects to the Restricted Person Protection Plan or any portion thereof, USAR will endeavor to include SIIE and DoW in negotiations with DoC in order to resolve any such objections, with a view to USAR adopting the Restricted Person Protection Plan with as few modifications as practicable (or, otherwise, adopting such shareholder rights plan or other similar mechanism as such parties may agree to curtail investments in USAR by Restricted Persons);

b. The Restricted Person Protection Plan will be deemed to satisfy the requirements of last paragraph of part 1 of Schedule 8; provided, that any material changes to the form of Restricted Person Protection Plan (as set forth in Annex I) prior to its adoption shall require the written approval of SIIE;

c. All references to Critical Assets shall be deemed to refer exclusively to the assets of Serra Verde and its Subsidiaries that are (or, upon completion, are reasonably expected to be) critical to the Offtake Agreement (including Seller, Seller's Mine and Seller's Facility), and shall not be deemed to include any other assets of USAR or its Affiliates; and

d. Without limiting any restrictions on sales of Critical Assets contained in Schedule 8 (as modified by the preceding clause (c)), notwithstanding anything in Schedule 8 or elsewhere in the Offtake Agreement to the contrary, any restrictions on the sale or other transfer of any assets or products contained in Schedule 8 or elsewhere in the Offtake Agreement shall not:

    i. be deemed to prohibit, restrict or otherwise limit the ordinary course commercial operations of USAR and its Affiliates (except to the extent such operations relate to sales or other transfers of National Security Assets),

ii. require USAR or its Affiliates to take any actions (including for the avoidance of doubt, any actions with respect to assets or products designated as National Security Assets) which would cause USAR or any of its Affiliates to be in (or would reasonably be expected to result in USAR or any of its Affiliates being in) (A) material breach of any law, rule, regulation, order or similar legal requirement applicable to USAR or any of its Affiliates, (B) default under or violate the terms of (1) any agreement with any national, federal, or foreign national government that is an Aligned Nation or any Person established, created, controlled or sponsored by any such government or fund established by such government, in each case, that is not a Restricted Person (each, a "Government Entity") if such agreement was entered into in good faith without the purpose of circumventing the restrictions of Schedule 8, or (2) any agreement with any Person entered into in connection with (x) a Government Entity's material investment in such Person or its Affiliates or (y) a material investment by USAR or its Affiliates in such Person or its Affiliates that has been approved by a Government Entity if such agreement and investment were entered into in good faith without the purpose of circumventing the restrictions of Schedule 8 (including, for the avoidance of doubt, USAR's agreements with InfraVia and Carester SAS relating to USAR's investment in Carester SAS), or (C) default under or violate the terms of any material contract or other material binding instrument to which USAR or any of its Affiliates is a party that is in existence on the date hereof or that is subsequently entered into in good faith without the purpose of circumventing the restrictions of Schedule 8 (except, with respect to this clause (C), to the extent that DoW arranges to make USAR whole for the economic consequences of such default),

iii. prohibit sales or other transfers of (A) assets of USAR and its Affiliates to Permitted Persons; (B) minority joint venture interests or other minority equity interests (including related shareholder loans) to their existing co-investors or partners, if they are not Restricted Persons; (C) products or assets of any entity in which USAR and its Affiliates hold a minority or non-controlling interest; or (D) products of USAR and its Affiliates to Persons who are not Restricted Persons unless (1) such products are designated by the DoW as National Security Assets pursuant to the following subclause (iv); provided, that such designation shall apply solely to the specific volumes or quantities of products that DoW determines, in its sole discretion, to be necessary to fulfill the requirements of the US federal government in respect of such products and (2) DoW arranges to make USAR whole for the economic consequences of such redirection, including payment of the fair market value of such products; or

iv. prohibit sales or other transfers of assets or products of USAR or its Affiliates which have not (at the time of sale or transfer) been designated by the DoW via directive or memorandum to USAR as National Security Assets, it being understood that assets or products that have been designated by the DoW as National Security Assets shall be subject to Section 1(c) of Schedule 8, as modified by the above in this Section 2(d), for so long as such designation remains in effect (as described in the following definition).

"**National Security Assets**" shall mean any material assets or any products of USAR and its Affiliates that have been designated, in writing, by [***] (on behalf of DoW), as a "priority to the national security of the United States" during a time of conflict involving the United States (as determined by DoW) that results from (w) wars (whether declared or undeclared), warlike operations, other armed conflicts, or military contingency operations, (x) acts of terrorism or sabotage directed at the United States, (y) embargoes of critical materials directed at the United States, or (z) industrial mobilization, emergency preparedness, or response to a national emergency arising from the foregoing conflicts (or the threat of such conflicts); provided, [***].

e. From and after the Closing, neither USAR nor any of its Affiliates (other than Serra Verde and its Subsidiaries) shall be deemed a "Competitor" for purposes of the Offtake Agreement solely by reason of USAR's or such Affiliate's conduct of its own rare earth or other mining, processing, separation, manufacturing or related businesses.

f. The parties agree that to the extent any consent or approval is required from DoW pursuant to Schedule 8, such consent or approval shall not be unreasonably withheld, conditioned or delayed.

3. Permitted Transaction. SIIE hereby acknowledges that, subject to Section 2 above, the Serra Verde Acquisition constitutes a "Permitted Transaction" under the Offtake Agreement.

4. Exchange of Rights Under Section 19. For so long as the Restricted Person Protection Plan is in effect, if a Person becomes an Acquiring Person, USAR will take all action necessary to cause an exchange of Rights under Section 19 of the Restricted Person Protection Plan (or such other corresponding or successor provision) to occur in accordance with the terms and conditions thereof, if and to the extent required to ensure that any Restricted Person that has become an Acquiring Person will cease to Beneficially Own Equity Interests of USAR representing in excess of 19.9% of the outstanding Equity Interests of USAR (as determined pursuant to the Restricted Person Protection Plan).

5. Expiration During Specified Period. If an Expiration Date under the Restricted Person Protection Plan occurs during the Specified Period, USAR shall, promptly following such Expiration Date, implement a successor or replacement shareholder rights plan as required under part 1 of Schedule 8 to the Offtake Agreement (it being agreed that a plan substantially identical to the Restricted Person Protection Plan, as in effect immediately prior to such Expiration Date, shall be deemed to be sufficient).

6. No Effect on Other Provisions. The execution of this Agreement shall not be deemed to subject USAR or its Affiliates or their respective products or services (other than, following the Closing, Serra Verde and its Subsidiaries and their respective products and services solely to the extent expressly set forth in the Offtake Agreement) to any of the covenants, agreements, obligations or other provisions of the Offtake Agreement (other than Schedule 8 solely to the extent expressly set forth therein and adopted by USAR pursuant hereto, taking into account the agreements set forth in Section 2 above); provided that nothing herein or under the Offtake Agreement shall (i) be deemed to relieve USAR or its Affiliates from their status as Affiliates of Serra Verde for purposes of the Offtake Agreement or deprive them from any of the benefits inuring to them by virtue of being Affiliates of Serra Verde, including that the facilities of USAR and its Affiliates constitute Seller Separation Facilities under the Offtake Agreement and (ii) restrict USAR or its Affiliates (other than Serra Verde and its Subsidiaries) from conducting their own rare earth and other businesses (including at the Stillwater, Oklahoma facility, the Blacksburg, Virginia facility and the Round Top, Texas deposit) or from entering into commercial arrangements with third parties with respect to products or assets that are not products or assets of Serra Verde or its Subsidiaries.

7. Miscellaneous.

    a. *Effectiveness.* This Agreement shall become effective upon, and its operative covenants (other than this Section 7) shall be conditioned upon, the consummation of the Closing.

    b. *Governing Law.* This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to conflict of laws principles.

    c. *Amendments.* This Agreement may not be amended, modified or waived except by a writing signed by USAR and SIIE.

    d. *Entire Agreement.* This Agreement, together with the Offtake Agreement and the Restricted Person Protection Plan, constitutes the entire agreement of USAR and SIIE with respect to the subject matter hereof and supersedes all prior understandings and agreements, whether written or oral, between USAR and SIIE with respect thereto.

    e. *Counterparts.* This Agreement may be executed in one or more counterparts (including by DocuSign, facsimile or electronic transmission), each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument.

f. *No Third-Party Beneficiaries.* Except as expressly set forth herein, nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than USAR and SIIE any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement; provided, that the DoW is an express third-party beneficiary in respect of the obligations set out in (i) Section 2, to the extent USAR has agreed to comply with obligations set forth in Schedule 8 that require DoW consent, (ii) Section 2(a) regarding DoW's right to participate in negotiations, (iii) Section 2(d)(iii) regarding DoW's right to determine volumes or quantities of certain products that are necessary to fulfill the requirements of the US federal government, and (iv) Section 2(d)(iv) regarding DoW's right to designate National Security Assets.

g. *No Cross-Default.* The consummation of the Serra Verde Acquisition, and USAR's compliance with the terms of Section 2 of this Agreement, shall not be deemed to constitute, or shall be asserted as, a default, event of default, Seller Default, Fundamental Seller Default, Triggering Event or any other basis for termination, suspension or acceleration under the Offtake Agreement, the Call Option Agreement or any other Transaction Document.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

USA RARE EARTH, INC.

By: /s/ W. Robert Steele Jr
Name: W. Robert Steele
Title: Chief Financial Officer

[***]

By: /s/ [***]
Name: [***]
Title: Director: [***]

Annex I
Restricted Person Protection Plan

[Attached]

Exhibit A

Offtake Agreement Schedule 8

Schedule 8

DOW GOVERNANCE RIGHTS AND PROTECTIVE PROVISIONS

1. To the extent a Noted Offtaker or other counterparty (a "**Counterparty**") is required to have implemented governance rights or protective provisions in connection with any Permitted Transaction (as described in the definition of such term), the following provisions shall serve as guidance for the minimum acceptable level of any purportedly "comparable" rights or provisions. DoW and Seller shall discuss in good faith, in any particular scenario, whether the relevant rights or provisions in respect of a Counterparty are in fact comparable to the standard set forth below, and (if not) how they might be modified to DoW's satisfaction.

During a Specified Period, the Counterparty shall not, and shall cause each Subsidiary of the Counterparty not to, except with the prior written consent of DoW:

a. consummate any Fundamental Event, other than a Permitted Fundamental Event;
b. consummate a sale of Critical Assets;
c. sell or otherwise transfer any assets or products identified by DoW as a priority to the national security of the United States;
d. knowingly issue Counterparty common stock (or comparable voting securities) that would result in one or more Persons or group of Persons who is not a Permitted Person Beneficially Owning in excess of nineteen and nine-tenths (19.9%) of the then outstanding Counterparty common stock or other voting securities (on a post-issuance basis); or
e. consummate any Fundamental Event that, under applicable law is subject to CFIUS jurisdiction, without receipt of CFIUS Clearance prior to such consummation.

In addition, in the event the Counterparty is a public company, or will be a public company, such Counterparty shall implement and maintain a shareholder rights plan or other mechanism intended to prevent Restricted Persons from acquiring directly or indirectly more than nineteen and nine-tenths percent (19.9%) in the aggregate of the Equity Interests of Seller, and will maintain such rights plan during the Specified Period. To the extent (a) the Counterparty reasonably believes that such rights plan will adversely affect the consummation of a Permitted Fundamental Event or otherwise impact the value of such Permitted Fundamental Event or of the Counterparty, or (b) such a rights plan is determined to be impermissible or unenforceable under applicable law, Counterparty and DoW will negotiate in good faith in an attempt to effectuate the intent of such rights plan by modifying the terms thereof, or agreeing on other measures, to curtail investments in the Counterparty by Persons who are not Permitted Persons.

2. For these purposes:

a. "**Specified Period**" means a period that will not expire sooner than the last to occur of the following: (i) the termination, in accordance with their terms, of the material agreements in place between such Counterparty or its subsidiaries, on the one hand, and DoW or DFC (and their permitted USG assignees / transferees), as applicable, on the other; (ii) if applicable, the date on which DoW (or a permitted USG transferee) disposes of, or transfers, 25% or more of the Equity Interests in the Counterparty that DoW (together with any such permitted USG transferees) collectively holds or is entitled to hold upon the completion of DoW's equity investment(s), with such 25% measured on an aggregate as converted or exercised basis if applicable (it being understood that transfers to or among DoW and any permitted USG transferees are not subject to this clause (ii)); and (iii) the repayment in full of any loans to such Counterparty by DoW or DFC (and their permitted USG assignees / transferees).

b. "**Fundamental Event**" means the consummation of (i) any transaction pursuant to which any Person or "group" within the meaning of Section 13(d) under the Exchange Act will in any way directly or indirectly acquire, Control or hold (including, for avoidance of doubt, any prior holdings) more than 19.9% of the voting stock (or any securities or other interests convertible into or exchangeable for voting stock) of the Counterparty, whether by stock issuance, merger, business combination, sale and purchase or otherwise (provided, however, that the foregoing shall not apply to any acquisition, sale or purchase, or other transaction involving any underwriter, broker, agent or person acting in a similar role for distribution of such stock or other securities for distribution); or (ii) any sale, lease or other transfer in one transaction or a series of transactions of (1) all or a material portion of the equity or assets of the Counterparty (or any Subsidiary of the Counterparty) that own assets (the "**Critical Assets**") which are critical to such Counterparty's transaction with DoW (it being understood that, upon completion of any Permitted Transaction, such Critical Assets must include Seller, Seller's Mine and the Seller's Facility), other than sales of inventory in the ordinary course of business, or (2) all or substantially all of the consolidated assets of the Counterparty and its subsidiaries, taken as a whole, other than the transfer of assets of the Counterparty to one or more of the its wholly owned subsidiaries.

c. "**Permitted Fundamental Event**" means the consummation of a Fundamental Event with a Permitted Person.

d. "**Permitted Jurisdiction**" means, solely for the purposes of this Schedule 8, Australia, Canada, New Zealand, the United Kingdom, and the United States of America.

e. "**Permitted Person**" means a Person (i) organized in a Permitted Jurisdiction and not Controlled by Restricted Persons or (ii) who is a national of a Permitted Jurisdiction; provided in either case that such Person is not subject to any sanctions imposed by USG.

f. "**Restricted Person**" means any Person that is, or is owned or controlled, directly or indirectly, by: (i) a Person then appearing upon the "Denied Persons List" or "Entity List," as maintained by the U.S. Department of Commerce; (ii) a Person on the U.S. Office of Foreign Assets Control "Specially Designated Nationals and Blocked Persons List," or any other Person with whom dealings are restricted or prohibited by the United States, including Persons resident in embargoed countries, territories, or regions; (iii) a "foreign entity of concern" as defined by 15 U.S.C. § 4651(8) or 42 U.S.C. § 18741(a)(5) or a "foreign adversary" as defined by 15 CFR § 791.4; (iv) the government, including any political subdivision, agency, or instrumentality thereof, or any national, of (A) any country, territory, or region against which the United States maintains comprehensive economic sanctions or embargos from (as of the date hereof, Cuba, Iran, North Korea, and the Crimea, so-called Donetsk People's Republic, and so-called Luhansk People's Republic regions of Ukraine); (B) The People's Republic of China, or (C) a country determined to be of risk in accordance with U.S. Department of Energy Order DOEO 486.1A(5)(d) (https://www.energy.gov/science/countries-risk); (v) a Person that the Company knows or reasonably suspects is acting or purporting to act, directly or indirectly, on behalf of, or a Person (wherever organized, in the case of an entity) owned or controlled by any of the Persons listed in sub-clauses (i)-(iv) above; or (vi) a Person with whom dealings are expressly prohibited on account of any economic sanctions laws, regulations, or directives, of the United States, if the relevant transaction with such Person would knowingly cause the Company to be in violation of such laws, regulations, or directives. With respect to any Person that is a company with a class of securities registered under the Exchange Act (or subject to a comparable non-U.S. reporting regime), for purposes of this definition of Restricted Person, ownership does not include passive non-controlling beneficial ownership of less than 10% by any single person or any "group" (as defined in Section 13(d)(3) of the Exchange Act and Rule 13d-5 thereunder).

Exhibit 10.12

AMENDED AND RESTATED CALL OPTION AGREEMENT

This **AMENDED AND RESTATED CALL OPTION AGREEMENT** (this "Agreement"), dated September 3, 2026, is entered into by and among:

(1) Middlebury Merger Sub Ltd., a business company incorporated and existing under the laws of the British Virgin Islands (the "Company");

(2) Merger Sub II LLC, a Delaware limited liability company (the "Holder");

(3) US SIIE, LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "Buyer");

and, solely for purposes of Sections 6(d), 6(h) and 6(m),

(4) Serra Verde Rare Earths Ltd., a business company incorporated and existing under the laws of the British Virgin Islands ("SVRE");

(5) EMG Fund V SVRE Holdings, LLC, a limited liability company organized and existing under the laws of the State of Delaware ("EMG");

(6) VB (Rare Earths) Limited, a company limited by shares organized and existing under the laws of Guernsey ("VB"); and

(7) MVB Investment Holdings LLC, a limited liability company organized and existing under the laws of the State of Delaware ("MVB", and together with SVRE, EMG and VB, the "Exiting Holders" and each, an "Exiting Holder").

Each of the Company, the Holder and the Buyer are sometimes referred to herein individually as a "Party" and collectively as the "Parties".

WHEREAS, this Agreement is being entered into in connection with that certain Offtake Agreement, dated April 20, 2026 (as the same may hereafter be amended, restated, supplemented or otherwise modified, the "Offtake Agreement"), by and among SV Management Switzerland AG, as seller (the "Seller"), and Buyer, as buyer;

WHEREAS, capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Offtake Agreement as in effect on the date hereof (or as such terms may be amended from time to time with the prior written consent of the Holder and the Company);

WHEREAS, the Exiting Holders, the Buyer and SVRE Holdings Ltd., a business company incorporated and existing under the laws of the British Virgin Islands (the "Predecessor Company"), entered into that certain Call Option Agreement, dated August 14, 2026 (the "Original Call Option Agreement") in connection with the Offtake Agreement;

WHEREAS, pursuant to that certain Agreement and Plan of Merger, dated as of April 19, 2026, by and among the Predecessor Company, the Company, USA Rare Earth, Inc., a Delaware corporation, and SVRE, solely in its capacity as the representative of the Predecessor Company's shareholders (the "Merger Agreement"), the Predecessor Company merged with and into the Company (the "Merger"), with the Company surviving such merger as successor in interest to the Predecessor Company, including with respect to the Offtake Agreement;

WHEREAS, as of the date hereof, the Holder holds certain Equity Interests in the Company which collectively comprise all outstanding Equity Interests in the Company; and

WHEREAS, as a condition precedent to the consummation of the Merger and to induce the Buyer to fulfill its purchase obligations under the Offtake Agreement, the Holder has agreed to amend and restate the Original Call Option Agreement to provide for a call option in respect of the entire Equity Interests of the Company.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and promises contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. Deemed Offers. Solely following the Effective Date, upon the occurrence of any of the triggering events set forth in Section 2 (each, a "Triggering Event"), the Holder shall be deemed to have made on the date that the Triggering Event occurred an offer to transfer all of the Holder's Equity Interests in the Company to the Buyer pursuant to Section 4.

2. Triggering Events. The following Triggering Events shall be applicable to the Holder:

(a) solely in the event DFC, DoW (as lender to the Company or its Affiliate under financing documents), any other United States government entity or any entity Controlled by any of the foregoing is not a lender to Seller or its Affiliate in any capacity whatsoever, the Seller or MineCo: (i) becomes insolvent or is generally unable to pay its debts as they become due (other than caused by Buyer's nonpayment), (ii) files, or has filed against it, a petition for voluntary or involuntary bankruptcy, including but not limited to judicial reorganization, extrajudicial reorganization, recognition proceedings or any precautionary measures, including the precautionary measures and proceedings governed by articles 6th, § 12, 20-B, 167-B of Law 11.101/2005, or otherwise becomes subject, voluntarily or involuntarily, to any proceeding under any domestic or foreign bankruptcy or insolvency law, and such petition or proceeding has not been stayed within sixty (60) days of when such petition or proceeding is filed, (iii) makes or seeks to make a general assignment for the benefit of its creditors or (iv) applies for or has appointed a receiver, trustee, custodian, or similar agent appointed by order of any court of competent jurisdiction to take charge of or sell any material portion of its property or business;

(b) except in the case of a Force Majeure Event or with consent of DFC and the Buyer (not to be unreasonably withheld, conditioned or delayed) (or in the event the Loan Agreement is no longer in effect, the Buyer), in the event (i) MineCo voluntarily (A) ceases to use the Site in the manner contemplated in the Project Documents (as such term is defined in the Loan Agreement) or (B) suspends all or substantially all of its activities in connection with the Seller's Mine, in each case, for a period of sixty (60) or more consecutive days and (ii)

delivery to Buyer of a written copy of the notice of default delivered pursuant to the terms of the Loan Agreement in connection with such event;

(c) Seller's breach of any of its obligations under Clause 5.2 or Clause 5.3 of the Offtake Agreement, other than Seller's obligations under Clause 5.2(c) of the Offtake Agreement;

(d) Seller assigns or transfers the Offtake Agreement in violation of Clause 19 of the Offtake Agreement;

(e) breach by Seller of the change of control provisions set forth in Clause 28 of the Offtake Agreement; and

(f) following: (i) any event of default under the financing documents entered into with New Approved Lenders (such financing documents, the "New Approved Lender Financing Documents") and, subsequently, (ii) written notice to Buyer of the intention on the part of such New Approved Lender(s) to foreclose on their collateral.

Upon the occurrence of the Triggering Event specified in Section 2(b) above, each of DFC and the Company (for so long as the Loan Agreement is in effect) shall be obligated to promptly provide a written copy of any notices of default delivered pursuant to the terms of the Loan Agreement to Buyer. Upon the occurrence of the Triggering Event specified in Section 2(f) above, the New Approved Lenders and the Company shall be obligated to promptly provide a written copy of the relevant default notice delivered under the New Approved Lender Financing Documents and the notice specified in clause (ii) of Section 2(f) to Buyer (the "Default Notice").

Notwithstanding anything herein to the contrary, if the occurrence of any of the events specified in Sections 2(a) or (f) would not have occurred but for a Buyer Default, such event shall not be considered a "Triggering Event" for purposes of this Agreement.

3. Permitted Transferees. Subject to Section 6(k), (a) the Holder shall not transfer all or any portion of its Equity Interests in the Company to any person and (b) the Company shall not issue any Equity Interests in the Company to any person (other than the Holder), in each case, (i) if such person is a Restricted Person, without the prior written consent of the Buyer, and (ii) unless such transferee executes a joinder agreement substantially in the form attached hereto as Exhibit A simultaneously with the consummation of such transfer.

4. Exercise of Buyer's Option.

(a) Solely following the Effective Date, upon the occurrence of a Triggering Event, the Buyer shall have the option to purchase all (but not less than all) of the outstanding Equity Interests in the Company held by the Holder for an aggregate purchase price equal to the Fair Market Value of the Holder's Equity Interests in the Company (as finally determined, the "Purchase Price") in accordance with Section 5. The Buyer may exercise its option under this Section 4 by providing a written notice to the Holder within (i) 60 days after the Buyer receives notice of the occurrence of a Triggering Event specified in Sections 2(a)-(e) above, and (ii) 60 days after the Buyer receives notice of the occurrence of a Triggering Event specified in Section 2(f) above (such notice, a "Call Notice"); provided, in each case, that (A) with respect to the Triggering Events specified in Sections 2(b) and 2(f), such Call Notice shall only be effective if delivered to the Holder during the continuation of such Triggering Event and (B) if a Call Notice

is delivered in connection with the occurrence of a Triggering Event specified in Section 2(f) above, the Call Notice shall no longer be effective if the Default Notice is subsequently withdrawn (provided that, in such case, the Buyer's rights under this Agreement shall remain in effect).

(b) If the Buyer exercises its option to acquire all of the Equity Interests in the Company held by the Holder pursuant to Section 4(a), closing on such sale (the "Closing") shall be on a date which is mutually acceptable to the Buyer and the Holder but no later than 30 calendar days from the date the Holder receives the final and binding determination of Fair Market Value from the Expert Panel. On such date, (i) the Holder shall tender to the Buyer an assignment of all of the Holder's right, title and interest in and to any and all Equity Interests in the Company, free and clear of all liens and encumbrances (except the Equitable Share Mortgage, dated on or about the date hereof (for so long as the Loan Agreement is in effect), liens in favor of any New Approved Lenders (for so long as the New Approved Lender Financing Documents are in effect), and any other Permitted Liens (as defined in the Loan Agreement or the New Approved Lender Financing Documents, as applicable)), duly executed by the Holder, and (ii) the Buyer shall pay to the Holder the entire amount of the Purchase Price payable in U.S. Dollars in cash by wire transfer of immediately available funds to the account(s) designated by the Holder.

(c) In connection with any Closing, the Holder shall (i) represent and warrant to the Buyer that (A) the Holder has full right, title, and interest in and to the Equity Interests that the Holder is purporting to transfer to the Buyer at such time and (B) the Holder has all the necessary power and authority and has taken all necessary action to sell such Equity Interests as contemplated by this Section 4 and (ii) take all actions as may be reasonably necessary to consummate the sale contemplated by this Section 4, including, without limitation, delivering customary certificates, instruments and consents as may be deemed necessary or appropriate (including any certificates representing the Equity Interests to be sold (if any), accompanied by stock powers and all necessary stock transfer taxes paid and stamps affixed, if necessary, against receipt of the Purchase Price).

5. Fair Market Value.

(a) Fair Market Value. For purposes of this Agreement, "Fair Market Value" means the aggregate fair market value amount the Holder would receive upon the consummation of a transaction in which all of the issued and outstanding Equity Interests of the Company (on a fully-diluted and as converted basis) were being sold pursuant to a transaction at which the property would change hands between a willing and able buyer and a willing seller when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of relevant facts, as determined on a controlling and marketable basis and without any illiquidity, minority interest or other discounts, taking into account all relevant information, as determined by a panel of three independent experts (each, an "Expert" and, collectively, the "Expert Panel"), appointed as follows:

(i) Within ten (10) Business Days following the Buyer's delivery of a Call Notice, the Buyer shall appoint one Expert by written notice to the Company and the Holder (the "Buyer's Expert").

(ii) Within ten (10) Business Days following receipt of the Buyer's notice of appointment, the Company, in consultation with the Holder, shall appoint one Expert by written notice to the Buyer (the "Company's Expert").

(iii) Within ten (10) Business Days following the appointment of the Company's Expert and the Buyer's Expert, the two Experts so appointed shall jointly appoint a third Expert, who shall serve as chair of the Expert Panel. If the two Experts fail to agree on the appointment of the third Expert within such period, each shall choose an Expert who shall collectively agree on a separate Expert, which determination shall be final and binding on the Buyer, the Company and the Holder, absent fraud or manifest error.

(b) Qualifications. Each Expert shall be a U.S. nationally recognized independent banking firm, evaluation firm or other similar professional organization with recognized expertise in valuing businesses or assets of a similar nature to the Equity Interests of the Company and shall have no material relationship with any of the Company, the Buyer, DoW, DFC, or any other United States government entity or any entity Controlled by DoW or DFC that would compromise such Expert's independence or impartiality.

(c) Valuation Procedure. The Expert Panel shall determine the Fair Market Value of the Equity Interests of the Company as promptly as reasonably practicable following the appointment of all three Experts, and in any event within 45 days of such appointment. In determining the Fair Market Value, the Expert Panel shall apply generally accepted valuation methodologies customarily used for companies in the same or a similar industry as the Company, including, to the extent deemed appropriate, (i) a discounted cash flow analysis based on the Company's projected financial performance, (ii) comparable public company trading multiples, and (iii) precedent transaction multiples. The Expert Panel shall determine the relative weighting of such methodologies in its reasonable discretion. The Company shall fully cooperate with the Expert Panel and provide as promptly as practicable any information requested by the Expert Panel. The determination of Fair Market Value by a majority of the Expert Panel shall be final and binding on the Parties, absent fraud or manifest error.

(d) Costs. The Buyer shall bear the costs of the Buyer's Expert, the Company shall bear the costs of the Company's Expert, and the costs of the third Expert shall be borne equally by the Buyer and the Company.

6. Miscellaneous.

(a) Further Assurances. The Parties shall cooperate reasonably with each other in connection with any steps required to be taken as part of their respective obligations under this Agreement, and shall: (i) furnish upon request to each other such further information; (ii) execute and deliver to each other such other documents; and (iii) do such other acts and things, all as the other Party may reasonably request for the purpose of carrying out the intent of the transactions contemplated herein.

(b) Notices. All notices, requests, consents, claims, demands, waivers and other communications under this Agreement (each a "Notice") must be (i) in writing, (ii) given by personal delivery, courier or e-mail (with confirmation of transmission), and (iii) addressed to the other party at the addresses set forth below (or such other address that the recipient party

may designate from time to time in accordance with this Section 6(b)). Notices will be deemed to be given: (A) if delivered in person, at the time of delivery; (B) if sent by courier, upon receipt, as evidenced by a delivery notice from the courier; or (C) if by e-mail, the date the e-mail is sent, unless the sender receives an automated message that the delivery failed, and if the e-mail was sent outside of the hours between 9am and 5pm on a Business Day where the recipient is based, on the following Business Day.

If to the Company:	Middlebury Merger Sub Ltd. c/o USA Rare Earth, Inc. 100 West Airport Road Stillwater, OK 74075 Attn.: Valerie Ford Jacob, Chief Legal Officer E-mail: [***]
If to the Holder:	Merger Sub II LLC c/o USA Rare Earth, Inc. 100 West Airport Road Stillwater, OK 74075 Attn.: Valerie Ford Jacob, Chief Legal Officer E-mail: [***]
If to the Buyer:	US SIIE, LLC [***] Attn.: [***] E-mail: [***]

(c) Severability. If any provision of this Agreement is held by any court or other competent authority to be invalid or unenforceable in whole or in part, this Agreement shall continue to be valid as to its other provisions and the remainder of the affected provision.

(d) Entire Agreement and Amendment. This Agreement constitutes the entire agreement between the Parties relating to its subject matter and is in substitution of any previous written or oral agreement thereon between the Parties. This Agreement supersedes all prior agreements and understandings among the Parties with respect to this Agreement, including the Original Call Option Agreement (which is superseded pursuant to Section 6(m)). This Agreement may not be amended, supplemented or otherwise modified except in a written agreement executed by the Company, the Holder and the Buyer, and solely with respect to this Section 6(d) and Section 6(h) (each, solely as it relates to Section 6(m)) and Section 6(m), each of the Exiting Holders.

(e) Language of the Agreement. English shall be the language of the Agreement, and all communications and documentation prepared in relation to it.

(f) No Waiver; Cumulative Remedies. Except as specifically set forth herein, the rights and remedies of the Parties under this Agreement are cumulative and not alternative. No failure or delay on the part of any Party in exercising any right, power or remedy under this Agreement will operate as a waiver of such right, power or remedy, and no single or partial

exercise of any such right, power or remedy will preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy. To the maximum extent permitted by applicable Law, (a) no claim or right arising out of this Agreement can be discharged by one Party, in whole or in part, by a waiver or renunciation of the claim or right unless in writing signed by such Party, (b) no waiver that may be given by a Party will be applicable except in the specific instance for which it is given, and (c) no notice to or demand on one Party will be deemed to be a waiver of any obligation of that Party or of the right of the Party giving such notice or demand to take further action without notice or demand as provided in this Agreement.

(g) Successors and Assigns; Assignment. This Agreement shall be binding upon and inure to the benefit of each of the Parties and their respective successors, permitted assigns, heirs, estate, executors, beneficiaries and legal representatives. No Party shall have the right to assign or delegate his, her or its rights or duties hereunder or under this Agreement, in whole or in part, without the prior written consent of the other Parties.

(h) No Third-Party Beneficiaries. Except as expressly provided in Section 6(m), this Agreement is for the sole benefit of the Parties, and nothing expressed herein or implied hereby will give or be construed to give any Person or entity, other than the Parties, any legal or equitable rights hereunder.

(i) Governing Law.

(i) This Agreement and any non-contractual rights and/or obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of the State of New York (including Section 5-1401 of the New York General Obligations Law), excluding any conflict of law principles that may direct the application of any laws of any other jurisdiction.

(ii) Each Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against any other party to this Agreement, in any way relating to this Agreement or the transactions relating to this Agreement, in any forum other than the United States District Court for the Southern District of New York sitting in New York County, New York, and each of the Parties to this Agreement irrevocably and unconditionally submits to the jurisdiction of such court and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such federal court. Each of the Parties to this Agreement agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(iii) Each Party irrevocably and unconditionally waives, to the fullest extent permitted by any applicable law, any objection that it may have to the laying of venue of any action or proceeding arising out of or relating to this Agreement in any court referred to in clause (ii) above. Each of the Parties to this Agreement irrevocably waives, to the fullest extent permitted by any applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each Party to this Agreement further irrevocably consents to service of process in the manner provided for notices in Section 6(b). Nothing in this

Agreement will affect the right of any Party to this Agreement to serve process in any other manner permitted by any applicable law.

(j) Execution. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which, taken together, shall constitute one and the same instrument. An electronic copy of this Agreement bearing the signature of a Party shall be binding upon such Party to the same extent as an original counterpart of this Agreement bearing such Party's signature.

(k) Termination. This Agreement and all rights and obligations hereunder shall automatically terminate without any further action required from the Parties upon the earliest to occur of (i) the Closing, (ii) the date on which the Holder no longer holds any Equity Interests in the Company as a result of actions permitted hereunder, and (iii) upon the termination of the Offtake Agreement, *provided* that if (A) the Offtake Agreement has been terminated by Buyer following the occurrence of a Fundamental Seller Default and (B) prior to such termination, Buyer has notified the Holder that it reserves the right to exercise its rights pursuant to Section 4(a), this Agreement shall remain in effect until the date that is one hundred eighty (180) days following the date of termination of the Offtake Agreement.

(l) Amendment of Offtake Agreement. If any provision of the Offtake Agreement affecting any rights or obligations of any Parties under this Agreement is amended, waived, supplemented or otherwise modified without the prior written consent of the Holder and the Company, such change shall not be considered effective for purposes of this Agreement.

(m) Amendment and Restatement; Release. This Agreement (i) hereby amends and restates and replaces the Original Call Option Agreement in its entirety and (ii) shall constitute the Call Option Agreement under and as defined in the Offtake Agreement. The Original Call Option Agreement shall be of no further force or effect and is hereby superseded in its entirety by this Agreement. The Exiting Holders are hereby irrevocably released from, and shall have no further obligations, duties, or responsibilities under, the Original Call Option Agreement. The Parties hereby acknowledge and agree that any of the Exiting Holders may enforce Section 6(d), Section 6(h) and this Section 6(m), including the cancellation of, and their respective release from, the Original Call Option Agreement.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

COMPANY

MIDDLEBURY MERGER SUB LTD.

By: /s/ William Robert Steele, Jr.
Name: William Robert Steele, Jr.
Title: Chief Financial Officer

HOLDER

MERGER SUB II LLC

By: /s/ William Robert Steele, Jr.
Name: William Robert Steele, Jr.
Title: Chief Financial Officer

BUYER

US SIIE, LLC

By: /s/ [***]
Name: [***]
Title: Director

For purposes of Sections 6(d), 6(h) and 6(m):

SVRE

SERRA VERDE RARE EARTHS LTD.

By: /s/ Justin Machin
Name: Justin Machin
Title: Authorized Person

EMG

EMG FUND V SVRE HOLDINGS, LLC

By: /s/ John Clavert
Name: John Calvert
Title: Co. CEO

VB

VB (RARE EARTHS) LIMITED

By: /s/ Harry Rouillard
Name: Harry Rouillard
Title: Director

MVB

MVB INVESTMENT HOLDINGS LLC

By: /s/ Anthony T. Fiore
Name: Anthony T. Fiore
Title: Authorized Person

Exhibit A

Form of Joinder Agreement

The undersigned is executing and delivering this Joinder Agreement pursuant to that certain Amended and Restated Call Option Agreement, dated [ò], 2026, by and among (i) Middlebury Merger Sub Ltd., a business company incorporated and existing under the laws of the British Virgin Islands (the "Company"), (ii) Merger Sub II LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "Holder"), (iii) US SIIE, LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "Buyer"), and, solely for purposes of Sections 6(d), 6(h) and 6(m) thereof, (iv) Serra Verde Rare Earths Ltd., a business company incorporated and existing under the laws of the British Virgin Islands ("SVRE"), (v) EMG Fund V SVRE Holdings, LLC, a limited liability company organized and existing under the laws of the State of Delaware ("EMG"), (vi) VB (Rare Earths) Limited, a company limited by shares organized and existing under the laws of Guernsey ("VB"), and (vii) MVB Investment Holdings LLC, a limited liability company organized and existing under the laws of the State of Delaware ("MVB" and together with SVRE, EMG and VB, the "Exiting Holders" and each, an "Exiting Holder") (as the same may hereafter be amended, restated, supplemented or otherwise modified, the "Agreement"). All capitalized terms used and not defined herein shall have the meaning ascribed to such terms in the Agreement.

By executing and delivering this Joinder Agreement to the Company, the Buyer and the Holder, the undersigned hereby agrees to become a party to, to be bound by and to comply with the provisions of the Agreement in the same manner as if the undersigned were an original signatory to such Agreement.

The undersigned agrees that the undersigned shall be a Holder and subject to the terms and conditions thereof contained in the Agreement.

Any notice required or permitted by the Agreement shall be given to the undersigned at the address(es) listed below.

Accordingly, the undersigned has executed and delivered this Joinder Agreement as of the [●] day of [●], [●].

FOR INDIVIDUALS

_____
Signature

_____
Print Name

Address: _____
_____

FOR ENTITIES

_____
Name of Member

By:_____
Signature

Print Name:
Title:

Address: _____
_____

Exhibit 10.13

AMENDMENT AGREEMENT NO. 2

THIS AMENDMENT AGREEMENT NO. 2 (this "**Amending Agreement**") is made as of March 5, 2026 among SVRE HOLDINGS LTD., as grantor (the "**Grantor**"), SERRA VERDE INTERNATIONAL TRADING COMPANY S.R.L., SERRA VERDE PESQUISA E MINERAÇÃO LTDA., SVRE MARKETING LTD., SERRA VERDE MINING LLC, SERRA VERDE MID MINING HOLDINGS LLC, SV MANAGEMENT SWITZERLAND AG, and SVRE UK LIMITED (collectively and together with the Grantor, the "**Royalty Parties**"), as grantor guarantors, OMF FUND III (F) LTD., as royalty holder (the "**Royalty Holder**") and TMF CANADA INC., as collateral agent (the "**Collateral Agent**").

WHEREAS:

A. Reference is made to the royalty agreement (buyback) dated as of August 15, 2023 (the "**Royalty Agreement**") between the Royalty Parties, the Royalty Holder and the Collateral Agent (collectively, the "**Parties**"), as amended by amendment agreement no. 1, dated as of October 18, 2024 (as amended, supplemented and/or otherwise modified to the date hereof, the "**Royalty Agreement**").

B. The Parties wish to amend the Royalty Agreement on the terms and conditions set out herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained in this Amending Agreement and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

Article 1 INTERPRETATION

1.1 One Agreement. This Amending Agreement amends the Royalty Agreement. This Amending Agreement and the Royalty Agreement shall be read, interpreted, construed and have effect as, and shall constitute, one agreement with the same effect as if the amendments made by this Amending Agreement had been contained in the Royalty Agreement as of the date of this Amending Agreement.

1.2 Defined Terms. In this Amending Agreement, unless something in the subject matter or context is inconsistent, all capitalized terms have the respective meanings given to them in the Royalty Agreement, as amended by this Amending Agreement (as amended, the "**Amended Royalty Agreement**") and

(a) "**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganization and other laws generally affecting the rights of creditors;

(b) similar principles, rights and defences under the laws of any applicable jurisdiction;

(c) the fact that the courts of Brazil would solely recognize as valid, and enforceable against a Brazilian entity, without reconsideration of the merits thereof, any final and conclusive civil judgment rendered by a competent foreign court, if such

judgment is previously confirmed by the Superior Court of Justice (Superior Tribunal de Justiça) of Brazil, such confirmation only occurring if such judgment: (i) complies with all formalities required for the enforcement thereof under the laws of the jurisdiction wherein it was issued; (ii) is issued by a competent court in such jurisdiction after valid service of process upon the parties to the action (such service to have been made under the authority of a court or the clerk of a court), or after sufficient evidence of the relevant defendant's absence (*revelia*) has been given in accordance with the applicable law of such jurisdiction; (iii) is final and not subject to appeal in the jurisdiction in which was issued; (iv) is rendered for the payment of a sum that is certain; (v) is duly authenticated by the competent consular official of Brazil in the jurisdiction wherein it was issued or is duly apostilled in accordance with the Convention Abolishing the Requirement of Legalisation for Foreign Public Documents dated as of October 5, 1961, pursuant to Decree No. 8,660 dated as of January 29, 2016, and is accompanied by a translation thereof into the Portuguese language prepared by a sworn translator, except if such procedure has been exempted by an international treaty entered into by Brazil; (vi) is not against public policy (*ordem pública*), national sovereignty (*soberania nacional*) or good morals (*bons costumes*) of Brazil, pursuant to Article 17 of Decree-Law No. 4,657, as of September 4, 1942 (Law of Introduction to Brazilian Law); (vii) does not violate a final and unappealable decision "res judicata" issued by a Brazilian court; (viii) does not violate the jurisdiction of the Brazilian judiciary authority; and (ix) the fact that, for the enforcement in the Oriental Republic of Uruguay of any foreign judgment, the requirements set forth in Articles 537 et seq. of the Uruguayan General Procedural Code for the enforcement of foreign judgments must be complied with, and the Supreme Court of Justice of Uruguay must issue a ruling ordering the enforcement of such judgment, which must have acquired the authority of res judicata (cosa juzgada); and

(d) such other qualifications and reservations, as applicable, are included in the legal opinion of counsel to the Grantor delivered to the Royalty Holder pursuant to the terms of the Royalty Agreement.

Article 2 AMENDMENTS

2.1 Amendments. Subject only to the satisfaction of the conditions set forth in Article 4 hereof, effective as of the Amendment Effective Date (as defined below), the Parties hereby agree that the Royalty Agreement and the schedules, exhibits and appendices thereto (but exclusive of the signature pages) shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: underlined text) as set forth in the pages of the Royalty Agreement attached as Annex A hereto.

Article 3 REPRESENTATIONS AND WARRANTIES

3.1

3.1 Representations and Warranties. Each of the Royalty Parties, hereby represents and warrants to the Royalty Holder, assuming that the amendments made to the Royalty Agreement by this Amending Agreement become effective, that:

(a) this Amending Agreement has been duly authorized, executed and delivered by each Royalty Party and constitutes a legal, valid and binding obligation of each Royalty Party, enforceable in accordance with its terms, subject to the Legal Reservations; and

(b) the representations and warranties of such Royalty Party set out in Sections 11.1, 11.2(a), (b), (e), (f) and (q) and 11.4(a) of the Amended Royalty Agreement are true and correct in all material respects as of the date hereof.

Article 4 CONDITIONS PRECEDENT

4.1 Conditions Precedent. This Amending Agreement shall become effective on the date (such date being referred to herein as the "**Amendment Effective Date**") of satisfaction by the Grantor of each of the conditions precedent set out in Section 3.2 of the Amended Royalty Agreement (as if the amendments made to the Royalty Agreement by this Amending Agreement were effective), which conditions precedent are for the sole and exclusive benefit of the Royalty Holder and may be waived in writing by the Royalty Holder in its sole and absolute discretion.

Article 5 GENERAL

5.1 Confirmation. Subject to that certain consent and waiver, dated on or around the date hereof, by and between OMF FUND III (CR) LTD., OMF FUND III (F) LTD., the Collateral Agent, TMF Group New York, LLC, the Grantor and SVRE UK Limited (the "**Orion Consent**") and except as specifically stated herein, the Royalty Agreement and the other Royalty Documents shall continue in full force and effect in accordance with the provisions thereof and the Security remains in full force and effect, unamended except (A) as may be provided in the documents to be delivered pursuant to Section 3.2(a)(vii) of the Amended Royalty Agreement, (B) any covenants and undertakings of any Royalty Party under the Security Documents (other than such covenants as are necessary for the validity, priority, perfection or enforceability of the security, the Royalty Holder's or Collateral Agent's ability to enforce the Security, or compliance in all material respects with Applicable Law, or which relate to making of filings or registrations or otherwise obtaining Authorizations necessary to enable payments legally to be made by the Royalty Parties and to enable such payments and proceeds of enforcement of the Security legally to be received by the Royalty Holder and Collateral Agent) shall cease to apply and provided that inadvertent failures or delays in providing information shall not result in a Default so long as such information is provided within a reasonable period following written request from the Lender or the Collateral Agent, and (C) no representations (other than such representations regarding the legality, validity, priority, perfection and enforceability of such Security) shall be repeated on or following the Amendment Effective Date, and the secured obligations described in the Security include all indebtedness, liabilities and Obligations arising under or in connection with the Amended Royalty Agreement, and the Encumbrances granted thereunder extend thereto. All indebtedness, liabilities and Obligations under the Royalty Agreement and the other Royalty Documents shall be continuing with only the terms thereof being modified as provided in this Amending Agreement, and this Amending Agreement shall

not evidence or result in a novation of such indebtedness, liabilities or obligations or the Security. For the avoidance of doubt, nothing in this Amending Agreement shall constitute a novation of the Royalty Parties' obligations under the Royalty Agreement nor any Security Document, nor any other Royalty Document, agreeing the Royalty Parties hereto contrary to the default rule of article 1542 of the Uruguayan Civil Code and article 1004 of the Uruguayan Commercial Code and to the survival of the rights and security interests granted in favor of the Royalty Holder or the Collateral Agent, as applicable, over the Security granted pursuant to the Security Documents even in the event of novation (novación).

5.2 Guarantee Confirmations. Each Guarantor hereby confirms that, except as expressly provided, the Royalty Agreement and each other Royalty Document to which it is a party remains in full force and effect, enforceable against such Guarantor in accordance with its terms.

5.3 Direction. The Royalty Holder hereby confirms that it is the sole Royalty Holder and directs the Collateral Agent to execute and deliver this Amending Agreement.

5.4 Interpretation. All references to "this Agreement" or the "Royalty Agreement" and all similar references in any of the other Royalty Documents shall hereafter include, mean and be a reference to the Amended Royalty Agreement without any requirement to amend such Royalty Documents. This Amending Agreement shall constitute a "Royalty Document" under, and as defined in, the Royalty Agreement.

5.5 Binding Nature. This Amending Agreement shall enure to the benefit of and be binding upon the Grantor, the other Royalty Parties, the Royalty Holder and the Collateral Agent and their respective successors and permitted assigns.

5.6 Severability. Any provision of this Amending Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Amending Agreement, all without affecting the remaining provisions of this Amending Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

5.7 Conflicts. If, after the date of this Amending Agreement, any provision of this Amending Agreement is inconsistent with any provision of the Royalty Agreement, the relevant provision of this Amending Agreement shall prevail.

5.8 Governing Law. This Amending Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

5.9 Further Assurances. Each Royalty Party shall do all such further acts and things and execute all such further documents as shall be reasonably required in order to properly perform and carry out the terms of this Amending Agreement.

5.10 Fees and Expenses. The Royalty Parties shall pay all reasonable legal fees and disbursements incurred by the Royalty Holder and the Collateral Agent in connection with the

review, negotiation and delivery of this Amending Agreement and any ancillary documents related hereto or contemplated within.

5.11 Time of the Essence. Time shall be of the essence of this Amending Agreement.

5.12 Counterparts. This Amending Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amending Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amending Agreement.

5.13 Longstop date. If the Amendment Effective Date has not occurred on or prior to the date that is 90 days following the date hereof, this Amending Agreement shall terminate and the Royalty Agreement shall continue to be in full force and effect.

[signatures on the following pages]

IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement under the hands of their proper officers duly authorized in that behalf.

SERRA VERDE INTERNATIONAL TRADING COMPANY S.R.L.

By: /s/ Scott Lewis

Name: Title: Name: Scott Lewis
Title: Chief Financial Officer

SVRE HOLDINGS LTD.

By: /s/ Justin Stewart Machin

Name: Title: Name: Justin Stewart Machin
Title: Denham Director

SERRA VERDE PESQUISA E MINERAÇÃO LTDA.

By: /s/ Ricardo Grossi Neves

Name: Name: Ricardo Grossi Neves
Title: President and COO

Title:

SVRE MARKETING LTD.

By: /s/ Justin Stewart Machin

Name: Name: Justin Stewart Machin
Title: Denham Director

Title:

SERRA VERDE MID MINING HOLDINGS LLC

By: /s/ Scott Lewis

Name: Name: Scott Lewis
Title: Chief Financial Officer

Title:

SERRA VERDE MINING LLC

By: /s/ Scott Lewis

Name: Name: Scott Lewis
Title: Chief Financial Officer

SV MANAGEMENT SWITZERLAND AG

By: /s/ Thrasyvoulos Moraitis

Name: Name: Thrasyvoulos Moraitis
Title: CEO Director

Title:

SVRE UK LIMITED

By: /s/ Thrasyvoulos Moraitis

Name: Name: Thrasyvoulos Moraitis
Title: CEO Director

Title:

OMF FUND III (F) LTD., AS ROYALTY HOLDER

By: /s/ Dov Lader

Name: Name: Dov Lader
Title: Director

Title:

By:

Name:
Title:

TMF CANADA INC., AS COLLATERAL AGENT

By: /s/ Michael Lichti

Name: Name: Michael Lichti
Title: Country Leader

Title:

Name:
Title:

ANNEX A

Amended Royalty Agreement

(see attached)

Amending Agreement No. 2 – Royalty Agreement (Buyback)

ROYALTY AGREEMENT (BUYBACK)

DATED AS OF AUGUST 15, 2023
as amended by Amendment No. 1 dated October 18, 2024
and as further amended by Amendment No. 2 dated March 5, 2026
Among:

SVRE HOLDINGS LTD., A COMPANY INCORPORATED IN THE BRITISH VIRGIN ISLANDS WITH COMPANY NUMBER 1993213
as Grantor

- and -

OMF FUND III (F) LTD.
as Royalty Holder

- and -

SERRA VERDE INTERNATIONAL TRADING COMPANY S.R.L., SV MANAGEMENT SWITZERLAND AG, SVRE UK LIMITED, SERRA VERDE PESQUISA E MINERAÇÃO LTDA, SVRE MARKETING LTD., SERRA VERDE MINING LLC and SERRA VERDE MID MINING HOLDINGS LLC
as Grantor Guarantors

- and -

TMF CANADA INC.

as Collateral Agent

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ROYALTY AGREEMENT (BUYBACK)

THIS AGREEMENT made as of August 15, 2023

BETWEEN:

SVRE HOLDINGS LTD., a BVI business company incorporated and existing under the laws of the British Virgin Islands with company number 1993213

(hereinafter referred to as the "**Initial Grantor**")

AND:

SERRA VERDE INTERNATIONAL TRADING COMPANY S.R.L., a limited liability company (*sociedad de responsabilidad limitada*) organized and existing under the laws of Uruguay

SV MANAGEMENT SWITZERLAND AG, a company limited by shares (*Aktiengesellschaft*) organized and existing under the laws of Switzerland with registered address at Rigistrasse 2, 6300 Zug, Switzerland and company number CHE-298.066.822

SVRE UK LIMITED, a private limited company incorporated and existing under the laws of England and Wales with company number 16937676 and its registered office at DUO Level 6, 280 Bishopsgate, London, United Kingdom, EC2M 4RB

SERRA VERDE PESQUISA E MINERAÇÃO LTDA., a limited liability company organized and existing under the laws of Brazil

SVRE MARKETING LTD., a BVI business company incorporated and existing under the laws of the British Virgin Islands with company number 1993214

SERRA VERDE MINING LLC, a limited liability company formed and existing under the laws of the State of Delaware

SERRA VERDE MID MINING HOLDINGS LLC, a limited liability company formed and existing under the laws of the State of Delaware

(collectively, the "**Grantor Guarantors**")

AND:

OMF FUND III (F) LTD., a company organized and existing under the laws of the Cayman Islands

(hereinafter referred to as the "**Royalty Holder**")

AND:

TMF CANADA INC., a corporation organized and existing under the laws of Canada

WHEREAS:

(A) The Initial Grantor created, granted and conveyed a 4.75% royalty to OMF Fund III (F) Ltd. in respect of the sale or other disposal of Products that are extracted and recovered

from the Project Property in exchange for the royalty purchase price thereunder, including the initial payment that was made of US$20,000,000, on the terms and conditions set forth in a royalty agreement effective as of October 21, 2021 among the parties ~~hereto~~thereto (as modified by a waiver agreement dated November 24, 2021 and as amended or modified prior to the date hereof, the "**Original Royalty Agreement**").

(B) On July 11, 2022, the parties to the Original Royalty Agreement amended and restated the Original Royalty Agreement (the "**A&R Original Royalty Agreement**").

(C) On December 22, 2022, the parties to the A&R Original Royalty Agreement entered into amending agreement no. 1 pursuant to which certain amendments were made to the A&R Original Royalty Agreement (the A&R Original Royalty Agreement, as amended thereby, being the "**Amended A&R Original Royalty Agreement**").

(D) On February 23, 2023, OMF Fund III (F) Ltd. assigned and transferred all of its rights, title, liabilities, obligations and interest in and to the Amended A&R Original Royalty Agreement and all other "Royalty Documents" (as defined in the Amended A&R Original Royalty Agreement) to the OMF Fund III (CR) Ltd.

(E) On August 15, 2023, in order to, among other things, isolate the Royalty Holder's prior buyback right, the Parties bifurcated the existing 4.75% royalty under the Amended A&R Original Royalty Agreement and certain of the Royalty Holder's rights, title, liabilities, obligations and interest in and to the Amended A&R Original Royalty Agreement into two separate royalty interests of 2.375% each, which were documented by this Agreement, on the one hand, and by the separate Amended A&R Original Royalty Agreement, as amended by amending agreement no. 1 dated as of December 22, 2022, as amended by amending agreement no. 2 dated August 15, 2023 and as amended by amending agreement no. 3 dated as of October 18, 2024, and as amended by amending agreement no. 4 dated as of March 5, 2026, between the parties thereto (the "**Non-Buyback Royalty Agreement**"), on the other hand.

(F) On October 18, 2024, an amending agreement no. 1 to this Agreement was entered into by and among the parties thereto, pursuant to which certain amendments were made to this Agreement.

(G) ~~(F)~~ The Parties to this Agreement wish to amend this Agreement on the Effective Date as set out herein.

(H) **THE PARTIES AGREE:**

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**20% Cap**" has the meaning set out in Section 2.9(b);

"**Accounting Standards**" means the accounting standards required to be complied with by the Grantor under GAAP;

"**Additional Holders**" means any of the Persons set forth in ~~Schedule I~~Schedule J hereto (as such list may be updated by the Grantor from time to time with the prior written consent of the Royalty Holder, such consent not to be unreasonably withheld or delayed), provided such Persons receive Equity Interests in the Grantor solely through a direct issuance of Equity Interests by the Grantor to such Person and for greater certainty, any Equity Interests received by an Additional Holder through secondary sales or means other than a direct issuance by the Grantor will be deemed to be Equity Interests that are not held by Additional Holders;

"**Adjusted Royalty Rate**" means the Royalty Rate that is equal to X% with X being equal to: (A) + ((A) x 0.075) where (A) is the Royalty Rate that was in effect in a 12-month period where there was a Shortfall, and X will be rounded to the nearest two decimal places;

"**Affiliate**" means, with respect to any Person, any other Person which directly or indirectly, through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such Person;

"**Agreement**", "**this Agreement**", "**hereto**", **"hereby**", "**hereunder**", "**hereof**", "**herein**" and similar expressions refer to this royalty agreement (buyback), as amended, modified, supplemented, restated or replaced from time to time, and not to any particular Article, section, subsection, paragraph, clause, subdivision or other portion hereof, and include any and every supplemental agreement; and the expressions "**Article**", "**Section**", "**subsection**" and "**paragraph**" followed by a number mean and refer to the specified Article, section, subsection or paragraph of this Agreement;

"**Amended A&R Original Royalty Agreement**" has the meaning attributed to such term in the recitals hereto;

"**Amended and Restated US Security Agreement**" has the meaning attribute to such term in Schedule F(f);

"**AML Legislation**" means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the USA PATRIOT Act, the Anti-Money Laundering Regulations, 2008 (as amended) of the BVI, Anti Money Laundering and Terrorist Financing Code of Practice, 2008 (as amended) of the BVI and any other applicable anti-money laundering, anti-terrorist financing, Sanctions and "know your client" Applicable Laws, whether within Canada, in the United States, Brazil, Uruguay, the BVI or, to the extent applicable to the Grantor or any other Royalty Party, elsewhere, including any regulations, guidelines or Orders thereunder;

"**Amount Payable**" includes any amount payable pursuant to the terms of this Agreement or under any of the other Royalty Documents;

"**Anti-Corruption Laws**" means the *Corruption of Foreign Public Officials Act* (Canada), the *United Kingdom Bribery Act 2010*, the *United States Foreign Corrupt Practices Act of 1977*, and the *Brazilian Federal Law No. 12,846/2013* and all other laws, rules, and regulations of any jurisdiction applicable to any Group Member from time to time concerning or relating to bribery or corruption;

"**Anti-Corruption Policy**" means the anti-bribery and anti-corruption policy of the Group Members adopted by the Grantor's Board, as the same may be amended, revised, supplemented or replaced from time to time in accordance with Section 5.7, a copy of which has been provided to the Royalty Holder prior to the date hereof;

"**Applicable Law**" means any law, any international or other treaty, any domestic or foreign constitution or any multinational, federal, provincial, territorial, state, municipal, county or local statute, law, ordinance, code, rule, regulation, Order (including any securities laws or requirements of stock exchanges and any consent, decree or administrative Order), or Authorization of a Governmental Body in any case applicable to any specified Person, rights, property, transaction or event, or any such Person's property, rights or assets;

"**Approved Entity**" means (i) a Person that, together with its Subsidiaries (taking into consideration MineCo and ~~SVIT~~SwissCo), has sufficient technical and operational capability to continue the development and operation of the Project in a manner that provides reasonable assurance that the Project will be developed and operated in a commercially reasonable manner and in accordance with this Agreement; and (ii)

neither such Person nor any of its Subsidiaries is a Sanctioned Person or a Sanctioned Entity. The Royalty Holder acknowledges and agrees that ESM Acquisition Corp. and its Affiliates are Approved Entities;

"**Arbitration Rules**" means the International Arbitration Rules of the International Centre for Dispute Resolution;

"**Arm's Length Terms**" means prices and terms that are no less favourable to the Grantor or MineCo (as applicable) than those which would be paid and agreed to by a Third Party in an arm's length transaction under similar circumstances;

"**Assessment Date**" means the date that is two weeks prior to the date of the signing of definitive documents in respect of the applicable Future Sale;

"**Assignment Agreement of SVIT's Equity in favor of UK Holdco**" has the meaning ascribed thereto in Section 3.4(d)(i).

"**Assignment Agreement of the Existing UY Pledge Agreement**" has the meaning ascribed thereto in Section 3.4(d)(ii).

"**A&R Original Royalty Agreement**" has the meaning attributed to such term in the recitals hereto;

"**Authorization**" means any authorization, approval, consent, mineral claim, exemption, license, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Body having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person's property or business and affairs (including any zoning approval, mining permit, development permit or building permit) or from any Person in connection with any easements, contractual rights or other matters;

"**Basket Price**" means the net price received, incorporating contractual adjustments stipulated in the Offtake Agreement for the applicable Future Sale and the Existing Offtake Agreement for the sale of 1kg of TREO, calculated using the parameters stipulated in the applicable Offtake Agreement and the Existing Offtake Agreement (for the avoidance of doubt and without limitation, including VAT), and where such parameters are variable, the calculation shall incorporate the following: (i) the domestic Chinese rare earth oxides price published by Asian Metal for the purposes of the Existing Offtake Agreement, and the reference REO prices as of the Assessment Date considering the product benchmarks and price sources as specified in the applicable Offtake Agreement in respect of the Future Sale; (ii) the volume-weighted average rare earth oxides basket composition and other product specifications planned to be produced from the Project Property from 2025 to 2034 as outlined in Schedule L; and (iii) the contractually applicable exchange rate as at the Assessment Date (and if no exchange rate is contractually specified, the exchange rate for the evaluation of the Future Sale rate shall be based on the last price quoted by Bloomberg on the Assessment Date). The Basket Price will be adjusted to an ex-works price, which adjustment shall use the average shipping costs per unit of product actually incurred for each route segment during the last two shipments under the Existing Offtake Agreement, but such costs shall not be used for shipments made prior to two months preceding the Assessment Date ("**Actual Shipping Costs**"). If no Actual Shipping Costs are available (for instance, if no shipments were made in the two months preceding the Assessment Date or, for instance, if the destination port is not quoted in the Actual Shipping Costs), the Grantor or MineCo shall use the average of three commercially reasonable estimates from international reputable freight forwarders, such as Steinweg;

"**BCA**" has the meaning ascribed thereto in Section ~~13.2(a)~~13.2(a);

"**Benchmark Amount**" means the reference points in the Sales Forecast to determine if the Project Expansion Test has been satisfied, which is to be determined as follows: (i) if all four applicable consecutive Quarters occur in the same calendar year then the Benchmark Amount will be the aggregate tonnes of TREO forecast to be sold under the Sales Forecast during such calendar year; (ii) if three of the applicable consecutive Quarters occur in one calendar year ("Year 1") and one of the Quarters occurs in a different calendar year ("Year 2") then the Benchmark Amount will be 3/4 of the tonnes of TREO forecast to be sold under the Sales Forecast during Year 1 plus 1/4 of the tonnes of TREO forecast to be sold under the Sales Forecast during Year 2; and (iii) if two of the applicable consecutive Quarters occur in one calendar year ("Year 1") and two of the Quarters occur in a different calendar year ("Year 2") then the Benchmark Amount will be 1/2 of the tonnes of TREO forecast to be sold under the Sales Forecast during Year 1 plus 1/2 of the tonnes of TREO forecast to be sold under the Sales Forecast during Year 2;

"**Blocked Account Agreement**" means, collectively, (a) in relation to any bank account that is not held with a financial institution in Brazil, a blocked account agreement or banks accounts pledge agreement (or similar agreement) entered into between the Royalty Holder, the applicable Royalty Party, the applicable account bank where such Royalty Party holds such account and the Collateral Agent and/or the Royalty Holder, as applicable, (in form and substance satisfactory to the Royalty Holder), and (b) in relation to any blocked bank account that is held with a financial institution in Brazil, a blocked bank account agreement entered into with the account bank holding such account(s), in each case regulating the management of such account and acknowledging the existing collateral or *in rem* rights in favour of the Collateral Agent and/or Royalty Holder, as applicable, over such accounts and pursuant to which the account bank holding such account(s) agrees to manage the accounts pursuant to the terms of the relevant bank account agreement (in form and substance satisfactory to the Royalty Holder);

~~"**Borrower**" means the borrower under the Credit Agreement;~~

"**Business**" means (a) the business of the Group Members, taken as a whole, of extracting, processing and selling Rare Earth Elements, and (b) any business that is similar or otherwise reasonably related, ancillary or complementary thereto (including those typically conducted by holding companies);

"**Business Day**" means any day other than Saturday, Sunday or a statutory holiday when banks are not open in Toronto, Ontario, New York City, New York, the BVI or Barueri, Brazil or, (i) exclusively in relation to the perfection of the Security Documents governed by Brazil law, Goiânia, ~~Goias~~Goiás, Brazil, and the city where the Collateral Agent's offices are located and (ii) exclusively in relation to the perfection of the Security Documents governed by Uruguayan law, Montevideo, Uruguay;

"**BVI**" means the British Virgin Islands;

"**BVI Registry**" means the BVI Registry of Corporate Affairs;

"**BVI Security Documents**" means those Security Documents listed in paragraph (c) of Schedule F;

"**Capitalized Lease Obligations**" means, for any Person, any payment obligation of such Person under an agreement for the lease, license or rental of, or providing such Person with the right to use, property that, in accordance with GAAP, is required to be capitalized;

"**Certificate of the Grantor**" means an instrument signed in the name of the Grantor and without personal liability by any Director or senior officer of the Grantor, certifying the matters specified therein;

"**Change of Control**" means the occurrence of any of the following events:

(a. prior to the occurrence of a Public Listing or a SPAC Transaction:

(i) no Permitted Denham Holder Controls Holdco; and/or

(ii) Permitted Holders cease to hold legal and beneficial ownership of more than 50%, in the aggregate, of the issued and outstanding Equity Interests in the Grantor (excluding the Preference Shares and any Equity Interests issued on conversion of the Preference Shares);

and

(b. from and after the occurrence of a Public Listing or a SPAC Transaction:

(i) the acquisition of ownership, directly or indirectly, beneficially or of record, by any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the United States Securities Exchange Act of 1934) (other than Permitted Holders, the SPAC Entity, any Approved Entity or any wholly-owned Subsidiary of the SPAC Entity) of Control of the Grantor; and/or

(ii) the occupation of a majority of the seats (other than vacant seats) on the Board of the Grantor by Persons who were neither (A) nominated by the Board of the Grantor, a Permitted Holder, a SPAC Entity, any Approved Entity or any wholly-owned Subsidiary of the SPAC Entity, nor (B) appointed by directors so nominated;

provided that, in the case of this paragraph (b), a Change of Control shall not include any:

(i) change in the legal or beneficial ownership of voting securities of the ultimate parent owner of the Grantor, or

(ii) acquisition of Control of the ultimate parent owner of the Grantor,

if the common shares of such ultimate parent owner of the Grantor were listed on a public securities exchange immediately prior to the completion of such transaction;

"**Collateral**" means the Project Property, the Mining Concessions, and all other presently held and future acquired undertaking, property and assets of each Royalty Party, including any Project Mineral Rights currently at the exploration stage that develop into mining concessions;

"**Collateral Agent**" means TMF Canada Inc. and, where the context requires, each TMF Sub-Agent appointed by the Collateral Agent from time to time pursuant to Section 14.3;

"**Commingling Plan**" has the meaning set out in Section 5.2;

"**Commitment**" has the meaning ascribed to such term in the Credit Agreement;

"Completion" means the satisfaction of the Completion Test as set out in Schedule A;

"**Completion Date**" means the date that Completion occurs;

"**Constating Documents**" means (i) with respect to a corporation or to a limited liability company, its memorandum and articles of association, articles of incorporation, amalgamation or continuance, or constitution, or other similar documents by which it is established under its governing corporate legislation as a corporation, and its by-laws, if any, and (ii) with respect to any other Person which is an artificial body other than a corporation, the organization and governance documents of such Person in each case as amended and supplemented from time to time;

"**Contract**" means any agreement, contract, lease, licence, mineral claim, option, indenture, mortgage, deed of trust, debenture, note or other instrument, arrangement, understanding or commitment;

"**Control**" means, with respect to any Person at any time, (i) the ownership of or power to vote, directly or indirectly, shares or the equivalent representing 50% or more of the power to vote in the election of directors, managers, trustees or Persons performing similar functions for that Person, (ii) the ownership of 50% or more of the equity or beneficial interest in such Person, or (iii) the ability to otherwise direct or cause the direction of the management and policies of such Person; and each of "**Controlling**" and "**Controlled**" have meanings correlative thereto;

"**Deeds of Amendment and Restatement**" has the meaning given to it in Section 3.2(a)(vii)(H);

~~"**Cost Overrun Facility Advances**" means the cost overrun facility advances made by the Lender to the Borrower prior to the Effective Date;~~

~~"**Credit Agreement**" means the second amended and restated credit agreement, dated as of the date of the amendment agreement no. 1 to this Agreement, as the same may be further amended, supplemented or restated from time to time;~~

~~"**Credit Assignment Agreement**" means the credit assignment agreement of the Offtake Agreements (except for the Existing Offtake Agreement) dated as of August 15, 2023, among, SVIT, as assignor, the Royalty Holder, as assignee, and TMF Trust Company (Uruguay) S.A., as sub-agent of the Collateral Agent in the name and on behalf of the Royalty Holder, as the same may be amended, supplemented or restated from time to time, described in paragraph (d)(ii) of Schedule F;~~

~~"**Credit Collateral Agent**" means the collateral agent under the Credit Agreement;~~

"**Deed of Assumption**" means a deed of assumption in respect of a Project Mineral Right, or any rights in relation to Products extracted and recovered from the Project Property in the form set out in Schedule B;

"**Default**" means any event or condition which, upon notice, lapse of time, or both, would constitute an Event of Default;

"**Denham**" means, collectively, Denham Mining Fund LP and Denham IV Continuation Fund LP, which are investment funds managed by Denham Capital Management L.P.;

"**DFC Agent**" means TMF Group New York, LLC.

"**DFC Depositary Agreement**" means the Depositary Agreement to be entered into on or around the date hereof among the Grantor, the Grantor Guarantors, DFC Lender, the

DFC Agent, the Royalty Holder, OMF Fund III (CR) Ltd, the Collateral Agent and Itaú Chile, New York Branch, as account bank.

"**DFC Finance Agreement**" means the finance agreement dated as of January 21, 2026 between DFC Lender and SVRE Holdings Ltd., as the same may be further amended, supplemented or restated from time to time;

"**DFC Lender**" means United States International Development Finance Corporation.

"**Director**" means, in relation to any corporate Person, a director of such Person for the time being and "**Directors**" or "**Board**" means the board of directors of such Person or, whenever duly empowered, a committee of the board of directors of such Person, and reference to action by the Directors means action by the directors as a board or action by such a committee of the board as a committee;

"**Dispute**" means a dispute or difference between the Parties in relation to the rights or obligations of the Parties under, or in relation to, this Agreement, including the calculation and payment of the Royalty;

"**Dispute Notice**" means a written notice given by one Party to the other Parties that a Dispute has arisen which requires resolution in accordance with this Agreement;

"**Disqualified Persons List**" means the list set out in Schedule K;

"**Effective Date**" means the date on which all of the conditions precedent set forth in Section 3.2 are satisfied by the Grantor or waived by the Royalty Holder;

"**EMG**" means, collectively, The Energy & Minerals Group Fund V, LP and its Affiliates;

"**EMG/VB/MVB Warrants**" means the warrants issued by the Borrower to EMG, MVB and Vision Blue to purchase Ordinary Shares;

"**Encumbrance**" means any mortgage, debenture, pledge, hypothec, lien, attachment, charge, assignment by way of security, contractual right of set-off, consignment, lease, hypothecation, security interest, including a purchase money security interest, or other security agreement, trust or arrangement having the effect of security for the payment of any debt, liability or obligation, and "**Encumbrances**", "**Encumbrancer**", "**Encumber**" and "**Encumbered**" shall have corresponding meanings;

"**Enforcement Action**" means, with respect to ~~the Lender or the lenders(s) under the~~a Senior ~~Facility~~Creditor, (i) the commencement of any power of sale, foreclosure or other judicial or private sale proceedings, appointing or obtaining the appointment of a receiver, a manager or a receiver and manager or other Person having similar powers in respect of any Person or property, taking possession or control of any property or undertaking, any notice of intention to enforce security or any action or proceeding seeking payment or recovery of all or any part of any indebtedness or damages in lieu thereof, or accepting a transfer of any property in lieu of foreclosure, or the exercise of any other rights or remedies available to a creditor under its security or otherwise at law or in equity, including without limitation, any bankruptcy proceedings; or (ii) the acceleration of any indebtedness owing under the ~~Credit~~DFC Finance Agreement or ~~the Senior~~a Refinancing Facility (as defined in the Intercreditor Agreement) in an aggregate principal amount exceeding $5,000,000;

"**Engineer of Record**" means a reputable internationally recognized engineering firm with expertise in tailing and design that is employed or retained by the Grantor in connection with the Project, which such Engineer of Record being satisfactory to the Royalty Holder;

"**Environmental Laws**" means all Applicable Laws relating to the protection of the environment, natural resources, human health and safety, Hazardous Substances, the

assessment of environmental and social impacts or the rehabilitation, reclamation and closure of lands used in connection with the Business;

"**Equity Interests**" means, with respect to any Person, shares in the capital of (or other ownership or profit interests in) such Person, warrants, options or other rights for the purchase or acquisition from such Person of shares in the capital of (or other ownership or profit interests in) such Person, securities convertible into or exchangeable for shares in the capital of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or non-voting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination;

"**Event of Default**" has the meaning set out in Section 10.1;

"**Excluded Taxes**" means any of the following Taxes solely imposed on or with respect to the Royalty Holder or required to be withheld or deducted from a payment to the Royalty Holder: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case imposed as a result of the Royalty Holder being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof); (b) Other Connection Taxes; and (c) any Taxes imposed under FATCA;

"**Existing Blocked Account Agreement**" means that pledge and custody of funds agreement dated as of June 13, 2022 (as amended, supplemented, assigned, or restated from time to time prior to the date hereof), governed by the laws of Uruguay pursuant to which SVIT granted a first ranking pledge (derecho real de prenda en primer grado de privilegio) in favor of OMF Fund III (F) Ltd., as lender under that certain credit agreement effective as of October 21, 2021 and entered into among, inter alios, OMF Fund III (F) Ltd., as lender, and SVRE Holdings Ltd., as borrower (as amended and restated from time to time), and a second ranking pledge (derecho real de prenda en segundo grado de privilegio) in favor of OMF Fund III (F) Ltd. (as Royalty Holder hereunder) and OMF Fund III (Cr) Ltd. (as royalty holder under the Non-Buyback Royalty Agreement) with respect to all the amounts of money deposited from time to time in cash in the account held by SVIT in Banque Heritage (Uruguay) S.A. and including the credits, rights, titles and interests with respect to said accounts, as ratified on August 22, 2022, and as further amended and assigned from time to time prior to the date hereof;

"**Existing Credit Assignment Agreement**" means that second-ranking credit assignment agreement dated as of October 21, 2021 (as amended, supplemented, assigned or restated from time to time prior to the date hereof), governed by the laws of Uruguay pursuant to which SVIT assigned to and in favor of OMF Fund III (F) Ltd. (as Royalty Holder hereunder) and OMF Fund III (Cr) Ltd. (as royalty holder under the Non-Buyback Royalty Agreement) all present and future payments, credits, funds and accounts receivable deriving from the sale of the products including, but not limited to, sales under the Offtake Agreements (which excludes the Existing Offtake Agreements (as defined under the Existing Credit Assignment Agreement)), as amended on April 20, 2022, and ratified on August 22, 2022, and as further amended, supplemented, or restated from time to time prior to the date hereof;

"**Existing Offtake Agreement**" means, (i) the ~~purchase and sale contract in respect of rare earths concentrate products,~~Offtake Agreement dated ~~July 3~~March 31, ~~2024~~2025, between ~~SVIT~~SwissCo and Ganzhou Chenguang Rare Earths New Material Co., Ltd.~~;~~ and

(ii) the Offtake Agreement Assignment and Transfer Agreement between SVIT, SwissCo and MineCo, dated December 3, 2021.

"**Existing UY Pledge Agreement**" has the meaning attributed to it in paragraph ~~(d)(i)~~(e)(i) of Schedule F;

"**Expansion Quantity**" means, after the delivery of the notice referred to in Section 4.2(a) or the occurrence of a Project Expansion and with respect to a given Quarter, the amount of TREO in tonnes obtained from the following formula:

A - B

where:

A = tonnes (if any) of TREO sold in the relevant Quarter;

B = the Quarterly Sales Forecast Tonnage for such Quarter,

provided that if such amount is less than zero the Expansion Quantity for such Quarter shall be deemed to be zero;

"**Expansion Year**" means each successive period of four consecutive Quarters, with the first such Expansion Year commencing with the first full Quarter following delivery of the notice of completion of the Project Expansion capital works under Section 4.2(a);

"**FATCA**" means Sections 1471 through 1474 of the United States Internal Revenue Code ("**IRC**") as of August 15, 2023 (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(i) of the IRC, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the IRC;

"**Fiduciary Property Over Quotas**" has the meaning set out in Schedule F(b)(i);

"**Future Sale**" has the meaning set out in Section 5.5(a);

"**GAAP**" means, with respect to any Person, generally accepted accounting principles in the United States of America as in effect from time to time with respect to such Person;

"**Good Industry Practice**" means, in relation to any decision or undertaking, the exercise of that degree of diligence, skill, care, prudence, oversight, economy and stewardship which is commonly observed or would reasonably be expected to be observed by skilled and experienced professionals in the Brazilian mining industry engaged in the same type of undertaking as the Project under the same or similar circumstances;

"**Governmental Body**" means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities or stock exchange;

"**Grantor**" means, initially, the Initial Grantor, and thereafter any successor or transferee in accordance with Article ~~9~~9;

"**Grantor Guarantors**" has the meaning set out in the preamble;

"**Group Members**" means, collectively, the Grantor and its Subsidiaries, and "**Group Member**" means any one of them;

"**Guarantee**" means, with respect to any Person, any direct or indirect liability, contingent or otherwise, of such Person with respect to any indebtedness, letter of credit, lease, dividend or other obligation of another, including any such obligation directly or indirectly guaranteed, endorsed (otherwise than for collection or deposit in the ordinary course of business) or discounted or sold with recourse by such Person, or in respect of which such Person is otherwise directly or indirectly liable, including any such obligation in effect guaranteed by such Person through any agreement (contingent or otherwise) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise), or to maintain the solvency or any balance sheet or other financial condition of the obligor of such obligation (including keep-well covenants), or to make payment for any products, materials or supplies or for any transportation or services regardless of the non-delivery or non-furnishing thereof, in any such case if the purpose or intent of such agreement is to provide assurance that such obligation will be paid or discharged, or that any agreements relating thereto will be complied with, or that the lender of such obligation will be protected against loss in respect thereof. The amount of any guarantee shall be equal to the outstanding principal amount of the obligation guaranteed or such lesser amount to which the maximum exposure of the guarantor shall have been specifically limited. A Guarantee shall not include endorsements or instruments for deposit or collection in the ordinary course of business;

"**Hazardous Substances**" means any substance, material or waste defined, regulated, listed or prohibited by Environmental Laws, including pollutants, contaminants, chemicals, deleterious substances, dangerous goods, hazardous or industrial toxic wastes or substances, tailings, waste rock, radioactive materials, flammable substances, explosives, petroleum and petroleum products, polychlorinated biphenyls, chlorinated solvents and asbestos;

"**Heads of Agreement**" means the Heads of Agreement, dated on January 28, 2026, among the U.S. Department of Defense and SwissCo;

"**Holdco**" means (a) initially, Serra Verde Rare Earths Ltd., (b) following a transfer of all of the issued and outstanding Equity Interests of the Grantor owned by Holdco to any other Person Controlled by Denham in connection with, in anticipation of, or in order to facilitate, a SPAC or Public Listing Reorganization, such Person, and (c) following a Transfer or Change of Control in accordance with Section 9.2, the immediate owner of the Grantor following such transaction, if any, provided that if no Person Controls the Grantor following a SPAC Transaction or Public Listing and the Grantor is the Person listed on a Recognized Exchange, then all references herein to Holdco shall be disregarded in respect of a SPAC Transaction or Public Listing;

"**ICDR**" has the meaning set out in Section 20(b);

"**Inchoate Lien**" means, with respect to any property or asset of any Person, the following liens:

(a. any lien for Taxes, assessments or governmental charges not yet due or being contested in good faith by appropriate proceedings and for which a reasonable reserve has been made in accordance with GAAP; and

(b. undetermined or inchoate liens, privileges or charges incidental to current operations which have not been filed (or are not required to be filed) pursuant to law against such Person's property or assets or which relate to obligations not due or delinquent;

"**Indemnifiable Losses**" means any and all damages, claims, losses (including loss of profits or the loss of any payments required to be made hereunder), liabilities, fines, injuries, costs, penalties and expenses (including fees of the Independent Engineer and reasonable legal fees) excluding any special, indirect, punitive, incidental, exemplary and consequential damages and provided that, for certainty, loss of profits in this context will not include, in the absence of other factors, the Net Smelter Returns being less than that projected in the Model;

"**Indemnified Taxes**" means Taxes other than Excluded Taxes, and shall include Other Taxes;

"**Independent Engineer**" means, initially, Hatch Ltd. or if Hatch Ltd. is to be replaced, such other independent engineer selected by the Royalty Holder and acceptable to the Grantor, acting reasonably, who has been jointly appointed on similar terms to those referred to in Section 1.5;

"**Intercreditor Agreement**" means ~~initially the second amended and restated~~(i) the intercreditor and subordination agreement dated as of ~~the date of amendment agreement no. 1 to this Agreement,~~March 5, 2026 between, among others, the DFC Lender, the Royalty Holder, the Non-Buyback Royalty Holder, the DFC Agent and the Collateral Agent or (ii) any other intercreditor agreement entered into by the Senior Creditors, the Royalty Holder, the Non-Buyback Royalty ~~Collateral Agent, the Credit Collateral Agent, the Grantor and the Grantor Guarantors as the same may be acceded to or replaced from time to time in accordance with the terms thereof;~~Holder and the other parties thereto in connection with a Refinancing Facility (as such term is defined the Intercreditor Agreement);

"**Investment Adviser**" means any Person whose principal business is to manage or advise upon investments, whether such advice is provided to, or the management is of, a fund, partnership, company, investment trust, syndicate or other entity whose principal business is to make investments ("**Investment Fund**");

~~"**Key Transaction Agreements**" means, collectively, this Agreement, the Credit Agreement and the Intercreditor Agreement;~~

"**Lender**" means ~~any~~the "**Senior Lender**" as defined in the Intercreditor Agreement;

"**LO Permit**" means the operations licence (Licença de Operação) with respect to the Project to permit MineCo to commence commercial operations at the Project;

"**Loss**" means an insured loss of or damage to Products, whether or not occurring on or off the Project Property and whether the Products are in the possession of a Group Member or its Affiliates or otherwise;

"**Make-Whole Payment**" has the meaning set out in Section 2.9(a);

"**Material Adverse Effect**" means, individually or in the aggregate, any event, circumstance or change that would reasonably be expected to have a materially adverse effect on (i) the Business, affairs, assets, liabilities, results of operations or condition (financial or otherwise) of the Group Members, taken as a whole, (ii) the ability of any Royalty Party to consummate the transactions contemplated by the Royalty Documents or to perform their respective material obligations under the Royalty Documents, subject to any replacement rights with respect to Material Contracts as set out herein, or (iii) the rights and remedies, taken as a whole, of the Royalty Holder or the Collateral Agent under the Royalty Documents;

"**Material Breach**" has the meaning set out in Section 6.5(c);

"**Material Contract**" means:

(a. the engineering services contract entered into with Atkins Réalis dated 30 April 2024;

(b. the contract to be entered into in relation to electrical mechanical assembling in accordance with the Mine Plan; and

(c. the contract to be entered into for civil works in accordance with the Mine Plan;

and any replacement of any such agreement;

"**Mine Plan**" means the project production schedule for the Project prepared by the Grantor and delivered to the Royalty Holder pursuant to Section 5.1(a), as the same may be amended, revised, supplemented or replaced from time to time;

"**MineCo**" means Serra Verde Pesquisa e Mineração Ltda.;

"**Mineral Servitude Agreements**" means, collectively, each of the following:

(a. the mineral servitude agreement, dated December 15, 2016, as amended by the first amendment on September 16, 2019, between SVPM and Administradora de Imóveis Água Vermelha EIRELI, Isabella Marchan Catelani, Colombo Baiocchi Neto and Yara Aparecida Moreira Baiocchi, and the Public Deed of Constitution of Mineral Servitude executed on May 26, 2022, by the 1st Notary Office of Minaçu Count, State of Goiás (book No. 203, pages 133-F/137-V), relating to the property designated by enrollment certificates No.'s 17,028 and 17,008, both of the Real Estate Registry Office of Minaçu/GO;

(b. the mineral servitude agreement, dated November 7, 2018, between SVPM and Brasemtur Brasileira de Empreendimentos Turísticos Ltda., and the Public Deed of Constitution of Mineral Servitude executed on April 12, 2019, by the 1st Notary Office of Minaçu Count, State of Goiás (book No. 192, pages 061-F/062-V), relating to the property designated by enrollment certificate No. 16,352 of the Real Estate Registry Office of Minaçu/GO;

(c. the mineral servitude agreement, dated February 1, 2020, between SVPM, Jane Lúcia da Silva Freire and Sandro de Sousa Freire, and the Public Deed of Constitution of Mineral Servitude executed on February 08, 2022, by the 1st Notary Office of Minaçu Count, State of Goiás (book No. 202, page 135-F/140-F), relating to part of the property designated by enrollment certificate No. 9,265 of the Real Estate Registry Office of Minaçu/GO, with an area of 6.89 hectares; and

(d. a mineral servitude agreement, dated February 1, 2020, between SVPM and Agropecuária Capão Grande Ltda., and the Public Deed of Constitution of Mineral Servitude executed on May 30, 2022, by the 1st Notary Office of Minaçu Count, State of Goiás (book No. 203, pages 149-F/153-V), relating to the property designated by enrollment certificate No. 2,332 of the Real Estate Registry Office of Minaçu/GO;

"**Minerals**" means any and all mineral elements and compounds, metals and mineral rights of whatever kind and nature in, under or upon the surface or sub-surface of the Project Property including, without limitation, metals, precious metals, base metals, industrial minerals, gems, diamonds, commercially valuable rock, aggregate, clays and diatomaceous earth which are mined, extracted, produced, processed or otherwise recovered from the Project Property;

"**Mining Code**" means Decree-law No. 227, dated 28 February 1967, as subsequently amended, supplemented or replaced;

"**Mining Concessions**" means, collectively, each of the following mining concessions issued by the National Mining Agency (*Agência Nacional de Mineração*) ("**ANM**") authorizing MineCo to explore, and extract Rare Earth Elements from, the soil and subsoil of certain sites located in the State of Goiás, Brazil, for mining purposes, in accordance with Decree-law no 227, of February 28, 1967 and article 33 of Decree no. 9,406 of June 12, 2018:

(a. Mining Concession for area 861427/2010, issued by the Ministry of Mines and Energy on May 18, 2020, in favour of MineCo designated as ordinance (*Portaria*) no. 60/SGM and process number 48406.861427/2010-21;

(b. Mining Concession for area 861432/2010, issued by the Ministry of Mines and Energy on May 18, 2020, in favour of MineCo and designated as ordinance (Portaria) no. 59/SGM and process number 48406.861432/2010-33;

(c. Mining Concession for area 861431/2010, issued by ~~the~~ the Ministry of Mines and Energy on February 21, 2020, in favour of MineCo and designated as ordinance (Portaria) no. 31/SGM and process number 48406.861431/2010-99;

(d. Mining Concession for area 861430/2010, issued by the Ministry of Mines and Energy on February 21, 2020, in favour of MineCo and designated as ordinance (*Portaria*) no. 28/SGM and process number 48406.861430/2010-44;

(e. Mining Concession for area 861428/2010, issued by the Ministry of Mines and Energy on February 21, 2020, in favour of MineCo and designated as ordinance (*Portaria*) no. 30/SGM and process number 48406.861428/2010-75;

(f. Mining Concession for area 861694/2010, issued by the Ministry of Mines and Energy on February 21, 2020, in favour of MineCo and designated as ordinance (*Portaria*) no. 32/SGM and process number 48406.861694/2010-06;

(g. Mining Concession for area 860262/2011, issued by the Ministry of Mines and Energy on November 27, 2020, in favour of MineCo and designated as ordinance (*Portaria*) no. 104/SGM and process number 48406.860262/2011-51; and

(h. upon the issuance thereof by the ANM in favour of MineCo, the Pending Mining Concession;

"**Mining Operations**" means every kind of work and activities carried out on or in respect of the Project Mineral Rights including but without limitation the following:

(a. the acquisition, registration and maintenance of the Project Mineral Rights;

(b. developing, designing, constructing and equipping all mining facilities;

(c. extracting, mining, producing, improving, smelting, treating, refining, transporting and handling of Products and Tailings and disposing of Tailings and dispatching Products won under authority of the Project Mineral Rights;

(d. the construction and re-location of any roads, railway lines, telephone lines, power lines, waterways or other natural or man-made utilities required in order to facilitate any activity conducted under authority of the Project Mineral Rights; and

(e. the restoration of the Project Real Property and all other work done after the completion of mining activities to comply with environmental and like requirements;

"**Model**" means a financial model reflecting the Mine Plan prepared by the Grantor and delivered to the Royalty Holder pursuant to Section 5.1(a), and containing related financial projections, along with the Grantor's financial forecast for all revenues, costs

and expenses to be incurred by the Grantor or any of its Subsidiaries, as updated from time to time;

"**MVB**" means MVB Investment Holdings LLC;

"**Net Smelter Returns**" means, with respect to each Quarter (and without duplication):

(a. the actual gross proceeds received (or deemed to be received through any set-off, adjustment or credit) during such Quarter by the Group Members (other than from another Group Member) from the sale or other disposition of Products to Persons; and

(b. in the event that there is a Loss of Products, an amount equal to the sum of the insurance proceeds actually received by the Group Members during such Quarter (less any costs and expenses incurred in connection therewith) in respect of such Loss,

less the following expenses, to the extent incurred in respect of the Products for which payment or credit is received during such Quarter:

(c. any applicable sales discounts to Offtakers; and

(d. all Taxes imposed, levied, collected, withheld or assessed solely with respect to the import or export of any Product, but excluding any and all Taxes based upon the net or gross income of the Grantor, any of the Grantor Guarantors or their respective Affiliates or other operator of the Project Property, the value of the Project Property and other Taxes assessed on a similar basis;

"**Non-Buyback Royalty Agreement**" has the meaning attributed to such term in the recitals hereto;

"**Non-Buyback Royalty Collateral Agent**" means the collateral agent under the Non-Buyback Royalty Agreement;

"**Non-Buyback Royalty Enforcement Action**" means, with respect to the Non-Buyback Royalty Holder, (i) the commencement of any power of sale, foreclosure or other judicial or private sale proceedings, appointing or obtaining the appointment of a receiver, a manager or a receiver and manager or other Person having similar powers in respect of any Person or property, taking possession or control of any property or undertaking, any notice of intention to enforce security or any action or proceeding seeking payment or recovery of all or any part of any amounts owing under the Non-Buyback Royalty Agreement or damages in lieu thereof, or accepting a transfer of any property in lieu of foreclosure, or the exercise of any other rights or remedies available to a Person under its security or otherwise at law or in equity, including without limitation, any bankruptcy proceedings; or (ii) the delivery of a Termination Notice (as defined in the Non-Buyback Royalty Agreement);

"**Non-Buyback Royalty Holder**" means the royalty holder under the Non-Buyback Royalty Agreement;

"**Non-Buyback Royalty Security**" means the "Security" as defined in the Non-Buyback Royalty Agreement;

"**Non-Buyback Royalty Security Documents**" means the "Security Documents" as defined in the Non-Buyback Royalty Agreement;

"**Non-MineCo Security**" means the Encumbrances granted by the Royalty Parties (other than MineCo) in favour of the Collateral Agent for the benefit of the Royalty Holder pursuant to the applicable Security Documents;

"**Obligations**" means all present and future debts, liabilities and obligations of the Royalty Parties to the Royalty Holder or the Collateral Agent under and in connection with this Agreement and all other Royalty Documents, including all Amounts Payable and all fees and other moneys payable or owing from time to time pursuant to the terms of this Agreement or any of the other Royalty Documents;

"**OFAC**" means The Office of Foreign Assets Control of the US Department of the Treasury;

"**Offtake Agreement**" means any Products offtake agreement (or other agreement under which MineCo otherwise disposes of or grants rights in respect of Products) between a Royalty Party as seller and any Person as purchaser in respect of Product, including, for greater certainty, the Existing Offtake Agreement, or any sales arrangements for Products with a Royalty Party;

"**Offtaker**" means any Person that has entered into an Offtake Agreement with a Royalty Party;

"**Ontario Law Guarantee**" has the meaning attributed to such term under Schedule F(a);

"**Order**" means any order, directive, decree, judgment, ruling, award, injunction, direction or request of any Governmental Body or other decision-making authority of competent jurisdiction;

"**Ore**" means any Mineral or mixture of minerals of intrinsic economic interest located in or on the Earth's crust at a concentration above background level;

"**Original Royalty Agreement**" has the meaning attributed to such term in the recitals hereto;

"**Other Connection Taxes**" means, with respect to the Royalty Holder, Taxes imposed as a result of a present or former connection between the Royalty Holder and the jurisdiction imposing such Taxes (other than a connection arising solely from the Royalty Holder having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under or, enforced or engaged in any other transaction pursuant to, any Royalty Document);

"**Other Minerals**" means any and all marketable metal bearing material in whatever form or state (including ore) that is mined, produced, extracted or otherwise recovered from any location that is not within the Project Property;

"**Other Rights**" means all licenses, approvals, authorizations, consents, rights (including surface rights, access rights and rights of way), privileges, mineral claims or franchises held by any Royalty Party or required to be obtained from any Person (other than a Governmental Body), for the construction, development and operation of the Project, as such construction, development and operation is contemplated by the current or then applicable development or mine plan, as the case may be;

"**Other Taxes**" means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Royalty Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Royalty Document;

"**Party**" means a Party to this Agreement and includes that Party's executors, administrators, liquidators, substitutes, successors and permitted assigns;

"**Pending Mining Concession**" means the mining rights related to process number 48406.861429/2010-10 to be issued by the Ministry of Mines and Energy and other

Governmental Bodies authorizing MineCo to explore, and extract Rare Earth Elements from, the soil and subsoil of certain sites located in the State of Goiás, Brazil, for mining purposes, in accordance with Decree-law no 227, of February 28, 1967 and article 33 of Decree no. 9,406 of June 12, 2018;

"**Permits**" means all material licences, permits, approvals (including environmental approvals), Authorizations, rights, privileges or concessions necessary for the Mining Operations;

"**Permitted Asset Disposition**" or "**Permitted Disposal**" means, as at any particular time:

(a. a sale, transfer, assignment or other disposition:

(i) of worn-out, scrap or obsolete tangible personal property that is not material in the aggregate; or

(ii) of inventory in accordance with an Offtake Agreement or otherwise in the ordinary course of business on Arm's Length Terms;

(b. the granting of any royalty, net smelter return, production payment or other right to a revenue stream or right to purchase or participate in Minerals, in each case, in or with reference to the Products or the Project; provided that, in making any such grant the Royalty Parties shall have complied with the right of first refusal agreement made on August 15, 2023 between the Grantor and Orion Mine Finance Fund III LP;

(c. in compliance with applicable court or governmental orders; or

(d. arising as a result of Permitted Encumbrance~~; or~~.

~~(e) at the request of the Collateral Agent, the Senior Agent (as defined in the Intercreditor Agreement) or Lender in accordance with the Intercreditor Agreement and/or the Security Documents;~~

"**Permitted Denham Holders**" means, collectively, (a) Denham, and (b) any investment fund or partnership managed by Denham Capital Management L.P. or any of its Affiliates;

"**Permitted Encumbrances**" means any of the following:

(a. Encumbrances arising from court or arbitral proceedings or any judgment rendered, claim filed or registered related thereto, provided that the judgment or claim secured thereby are being contested in good faith by such Person, adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP, execution thereon has been stayed and continues to be stayed and such Encumbrances do not result in an Event of Default or materially impair the operation of the Business of any Royalty Party;

(b. good faith deposits made in the ordinary course of business to secure the performance of bids, tenders, Contracts (other than for the repayment of borrowed money), lawsuits, judicial and/or administrative proceedings, leases, surety, customs, performance bonds and other similar obligations, provided such Encumbrances do not materially impair the operation of the Business of any Royalty Party;

(c. Encumbrances made or incurred in the ordinary course of business to secure (i) workers' compensation, surety or appeal bonds, letters of credit, costs of litigation when required by law, Order, and public and statutory obligations, or (ii) the discharge of Encumbrances or claims incidental to construction and mechanics', warehouseman's, carriers' and other similar liens or construction

and mechanics' and other similar Encumbrances, provided such Encumbrances do not materially impair the operation of the Business of any Royalty Party;

(d. any development or similar agreements concerning real property of such Person entered into with a Governmental Body or public utility from time to time which do not and will not in the aggregate materially and adversely affect the Security or materially detract from the value of such property or materially impair its use in the operation of the business of such Person, and which are not violated in any material respect;

(e. any Inchoate Lien;

(f. such minor defects in title and any registered or unregistered Encumbrances, including, without limitation, easements, rights of way, encroachments, restrictive covenants, servitudes or other similar rights in land granted to or reserved by other Persons, rights of way for sewers, electric lines, telephone lines and other similar purposes, or zoning by-laws or other restrictions as to the use of real property, which in each case do not in the aggregate materially detract from the value of the said properties or materially impair their use in the operation of the business of such Person;

(g. security or deposits given to a public utility or any Governmental Body when required by such utility or Governmental Body, or in connection with the Project;

(h. the Security;

(i. Encumbrances relating to the Non-Buyback Royalty Security, provided that such Encumbrances are subject to the Intercreditor Agreement;

(j. Encumbrances securing Purchase Money Obligations and Capitalized Lease Obligations relating solely to the acquisition of mobile equipment necessary for the development, construction or operation of the Project, provided that, prior to the Trigger Date, the aggregate of the indebtedness outstanding at any time in respect of the Purchase Money Obligations and Capitalized Lease Obligations referred to in this paragraph (j) shall not exceed US$10,000,000; and provided that such Encumbrances extend only to the property clearly and individually identified as acquired or financed thereby (including the proceeds of such property) and no recourse is available to any other assets of any Royalty Party;

(k. Encumbrances for Taxes, assessments or governmental charges or levies (i) not at the time due or delinquent, or (ii) which are being contested in good faith by such Person where adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP and such Encumbrances do not result in an Event of Default or materially impair the operation of the Business of any Royalty Party;

(l. Encumbrances and charges incidental to construction or current operations (including, without limitation, carrier's warehouseman's, mechanics', materialmen's and repairmen's liens) that have not at such time been filed pursuant to law or which relate to obligations not due or delinquent provided that the claims secured thereby are being contested in good faith by such Person and adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP and such Encumbrances do not result in an Event of Default or materially impair the operation of the Business of any Royalty Party;

(m. the right reserved to or vested in any Governmental Body by the terms of any lease, licence, franchise, grant or Permit acquired by a Royalty Party or by any statutory provision, to terminate any such lease, licence, franchise, grant or

Permit, or to require annual or other payments as a condition to the continuance thereof, provided such Encumbrances do not result in an Event of Default or materially impair the operation of the Business of any Royalty Party;

(n. the restrictions, exceptions, reservations, limitations, provisos and conditions, if any, expressed in any original patents or grants from any Governmental Body, and such Encumbrances do not result in an Event of Default or materially impair the operation of the Business of any Royalty Party;

(o. Encumbrances on concentrates or REE arising or granted pursuant to a processing or refining arrangement entered into in the ordinary course and upon usual market terms, securing only the payment of the Grantor's or any Subsidiary of the Grantor's respective portion of the fees, costs and expenses attributable to the processing of such concentrates or REE under any such processing or refining arrangement, but only insofar as such Encumbrances relate to obligations which are at such time not past due or the validity of which are being contested in good faith by appropriate proceedings and adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP and such Encumbrances do not result in an Event of Default or materially impair the operation of the Business of the Grantor or any Subsidiary of the Grantor;

(p. Encumbrances ~~relating to the Credit Agreement or~~of a Senior ~~Facility~~Creditor (or for the benefit thereof), provided that such Encumbrances are subject to the Intercreditor Agreement;

(q. Encumbrances relating to surety or completion bonds, standby letters of credit or letters of guarantee securing mine closure, asset retirement and environmental reclamation obligations of a Royalty Party to the extent required by Applicable Laws or Governmental Body, provided that, prior to the Trigger Date, such Encumbrances consist of cash collateral of not more than US$10,000,000 in the aggregate at any time;

(r. Encumbrances in favour of any Governmental Body or other Person pursuant to (i) the statutory royalties provided for under the Brazilian Federal Constitution of 1988, article 20, §1st, regulated by Law No. 13,540/2017 that amended Laws Nos. 7,990/1989 and 8,001/1990; and /or (ii) the landowner royalty provided for under Brazilian Federal Constitution of 1988, article 176, §2, as per the Decree Law No. 227/1967, article 11, item b;

(s. other Encumbrances agreed to in writing by the Royalty Holder;

(t. the existing Encumbrances on the Project Real Property, as indicated in Schedule E;

(u. (i) with respect to Itaú Chile, New York Branch, as account bank, the set-off rights set forth in the DFC Depositary Agreement and (ii) with respect to any other account bank, customary account bank set-off rights securing up to a maximum of $5,000 in the aggregate for ~~all Royalty Parties~~the Grantor and the Grantor Guarantors; or

(v. Encumbrances granted after the Trigger Date;

"**Permitted Holders**" means, collectively (a) Denham, (b) any investment fund or partnership managed by Denham Capital Management L.P. or any of its Affiliates, (c) Vision Blue, (d) EMG, and (e) any Additional Holders;

"**Person**" means and includes individuals, corporations, bodies corporate, limited or general partnerships, joint stock companies, limited liability companies, joint ventures,

associations, companies, trusts, banks, trust companies, Governmental Bodies or any other type of organization or entity, whether or not a legal entity;

"**Possession Lawsuits**" means the lawsuits designated as lawsuits nos. 5595311.02.2018.8.09.0103, 5595223.61.2018.8.09.0103 and 5559675.72.2018.8.09.0103 filed by MineCo in order to obtain possession rights over the real estate properties enrolled under numbers 15,866, 2,259 and 3,615 of the Real Estate Registry Office of Minaçu, State of Goiás, Brazil;

"**Power Line**" means the power line that will supply electricity to the Project, to be constructed in the City of Minaçu according to the provisions under the Auto-Construction Commitment Agreement (Termo de Compromisso de Autoconstrução), entered into by and among MineCo and CELG Distribuição S.A. – CELG D, on December 11, 2019;

"**Preference Shares**" means the preference shares which the Grantor is authorized to issue;

"**Process Plant**" means the flowsheet beginning with the wet screening plants through which MineCo ultimately produces Product or TREO;

"**Products**" means all Minerals and Other Minerals, including REE, and all by-products thereof of whatever kind or nature, including any beneficiated products, that are produced, processed, extracted, concentrated or mined at or from the Project Real Property (whether from the surface or subsurface);

"**Project**" means the Serra Verde rare earths project located in the Municipality of Minaçu, ~~Goias~~ State of Goiás, Brazil, as more particularly described in Schedule D hereto;

"**Project Authorizations**" means all Authorizations and Other Rights (including environmental Authorizations) necessary for (i) the development, construction and mining operations of the Project, and (ii) the commencement and ongoing operation of commercial production transactions, in each case substantially in accordance with the Mine Plan;

"**Project Expansion**" means, after the occurrence of the Royalty Reduction Event, the completion of an expansion capital project with respect to the Project having an aggregate project cost in excess of US$25,000,000 incurred to fund such expansion (not sustaining capital costs), which is incurred by the Royalty Parties and is in addition to the original capital expenditure of the Royalty Parties on the Project prior to the Project Expansion, as confirmed by the Independent Engineer, which incurrence of all of such capital results in the satisfaction of the Project Expansion Test;

"**Project Expansion Test**" means over any four full consecutive Quarters following completion of the capital works for a Project Expansion, the tonnes of TREO sold is increased by 10% on an annual basis against the Sales Forecast, with the aggregate amount of TREO sold in such four Quarters being compared against the applicable Benchmark Amount, as confirmed by the Independent Engineer and certified by the Grantor to the Royalty Holder pursuant to Section 4.2(b)(i);

"**Project Mineral Rights**" means the Mining Concessions, the Pending Mining Concession, and all mining and exploration claims, leases, licences, tenements and rights (and certain applications for mining and exploration rights) pertaining to the Project that are listed in Schedule C hereto, and includes any extension, renewal, replacement, conversion or substitution of any such rights or concessions or resulting rights or concessions;

"**Project Property**" means all of the property, assets, undertaking and rights of the Royalty Parties in and relating to the Project, whether now owned or existing or hereafter acquired or arising, including real property, personal property and Mineral interests, and specifically including, but not limited to: (i) the Project Real Property; (ii) the Project Mineral Rights; (iii) all accounts, instruments, chattel paper, deposit accounts, documents, intangibles, goods (including inventory, equipment and fixtures), money, letter of credit rights, supporting obligations, claims, causes of action and other legal rights and investment property; (iv) all Products, proceeds (including proceeds of proceeds), rents and profits of the foregoing; and (v) all books and records of the Royalty Parties related to any of the foregoing;

"**Project Real Property**" means all real property interests and all surface access rights, including mineral servitudes (either created through the Mineral Servitude Agreements or through judicial order, and other similar rights), held by any of the Royalty Parties relating to the Project (which as of the date hereof, are as set forth in Schedule E), and all buildings, structures, improvements, appurtenances and fixtures thereon or attached thereto, whether created privately or by the action of any Governmental Body and shall also include any term extension, renewal, replacement, conversion or substitution of any such real property interests and surface access rights, owned or in respect of which an interest is held, directly or indirectly, by any Royalty Party at any time during the term of this Agreement, whether or not such ownership or interest is held continuously;

"**Public Listing**" means a transaction or series of related transactions pursuant to which the Grantor (or any successor thereof or any purchaser of all or substantially all of the assets of the Grantor) issues Ordinary Shares (as defined in the Share Terms) from treasury pursuant to a registration statement under the *Securities Act of 1933*, as amended, or a prospectus filed with the applicable Canadian securities regulatory authorities under applicable Canadian securities laws, or the equivalent under the laws of a jurisdiction of a Recognized Exchange, resulting in gross proceeds to the Grantor (or any successor thereof or any purchaser of all or substantially all of the assets of the Grantor) of at least US$100,000,000 and following such transaction, the Ordinary Shares are listed on a Recognized Exchange including, for greater certainty, by way of initial public offering, reverse take-over or similar transaction, and the Ordinary Shares that the Royalty Holder (or an Affiliate thereof) is converted into or otherwise receives pursuant to such Public Listing are registered in its name in electronic format upon issuance and are freely tradeable and not subject to any legends or hold periods (either contractual or statutory), other than any statutory hold periods that may be imposed as a result of the holder being a "control person" or similar under applicable securities laws or being in possession of material non-public information;

"**Public Official**" means:

(a. any officer, employee, director, principal, consultant, agent or representative whether appointed or elected, of any government (whether central, federal, state of provincial), ministry, body, department, agency, instrumentality or part of any of them, or any public international organization, or any state or government owned or controlled entity, agency, enterprise, joint venture, or partnership; or

(b. any person acting in an official capacity for or on behalf of:

(i) any government, ministry, body, department, agency, instrumentality or part of any of them;

(ii) any public international organization; or

(iii) any political party or political party official or candidate for office;

"**Purchase Money Obligations**" means the outstanding balance of the purchase price of real and/or personal property, title to which has been acquired or will be acquired upon payment of such purchase price, or indebtedness to non-vendor third parties incurred to finance the acquisition of such new and not replacement real and/or personal property, or any refinancing of such indebtedness or outstanding balance;

"**Quarter**" means a period of three (3) consecutive months commencing on January 1, April 1, July 1 or October 1 in any year, other than the first Quarter which commenced on August 15, 2023 and expired on the date immediately preceding October 1, 2023;

"**Quarterly Sales Forecast Tonnage**" means, in respect of any Quarter, the tonnes of TREO forecast to be sold under the Sales Forecast in the calendar year during the Sales Period in which that given Quarter falls divided by four;

"**Rare Earth Elements**" or "**REE**" means yttrium, scandium, lanthanum, cerium, praseodymium, neodymium, promethium, samarium, europium, gadolinium, terbium, dysprosium, holmium, erbium, thulium, ytterbium, and lutetium and their oxides, salts and other by-products;

"**Ratification Agreement of the Existing UY Pledge Agreement**" has the meaning ascribed thereto in Section 3.2(a)(vii)(G);

"**Recognized Exchange**" means the New York Stock Exchange, the Toronto Stock Exchange, the Nasdaq Stock Market, the London Stock Exchange (including AIM), or the Australian Stock Exchange;

"**Reduced Royalty Rate**" means 2.375%;

"**Register of Charges**" has the meaning ascribed thereto in Section ~~13.2(a)~~0;

"**Related Entity**" means an Affiliate of a Party, the Subsidiary, related or associated companies of the Party and its Affiliates, a joint venture between a Third Party and a Party or its Related Entity, and each of the respective Directors of such companies, and their spouses and family members, and the trustees and beneficiaries of each of such Directors, spouses and family members;

"**Related Fund**" in relation to a fund (the "**first fund**"), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund;

"**Representative**" of a Party includes an employee, agent, officer, Director, auditor, advisor, partner, consultant, joint venturer or sub-contractor of that Party;

"**Royalty**" has the meaning set out in Section 2.1(a);

"**Royalty Documents**" means this Agreement, the Security Documents, the Intercreditor Agreement, and all other agreements, certificates, instruments, notices and documents delivered or to be delivered by the Royalty Parties in respect of the Royalty hereunder or thereunder, each as amended, modified, supplemented, restated or replaced from time to time;

"**Royalty Parties**" means, collectively, the Grantor and the Grantor Guarantors, and "**Royalty Party**" means any one of them. For the avoidance of doubt, Holdco will not be a Royalty Party;

"**Royalty Purchase Price**" means US$20,000,000, which was advanced to the Grantor by the Royalty Holder in accordance with Section 3.1;

"**Royalty Rate**" means 2.625%, which may be adjusted from time to time in accordance with the terms of this Agreement, and if such adjustment occurs then the Royalty Rate will be deemed to be the adjusted Royalty Rate as provided for herein;

"**Royalty Records**" means the books, accounts and records maintained by or on behalf of the Grantor showing reasonable detail in relation to:

(a. the quantity of Products produced in each Quarter;

(b. the quantity of Products sold in each Quarter;

(c. the quantity of TREO produced in each Quarter;

(d. the quantity of TREO sold in each Quarter;

(e. the calculation of each component of the Royalty for each Quarter;

(f. the payment of the Royalty in each Quarter; and

(g. all other information required for the preparation of any Statement;

"**Royalty Reduction Event**" means the completion of the engineering and equipment installation by the Royalty Parties that was completed to debottleneck the Process Plant whereby after such work, (i) an additional wet screen, or a similar project having a similar impact on throughput processed, has been installed at the Process Plant and (ii) the throughput that is fed into the Process Plant has increased to a rate of at least 11.22 million tonnes per annum for a period of 90 consecutive days, and in the case of (i) and (ii), as confirmed by the Independent Engineer;

~~"**SARCA Equity Issuance**" means the issuance by the Grantor of Equity Interests to EMG and Vision Blue for gross proceeds of at least $120,000,000 on the terms and conditions set forth in the investment agreement dated the Effective Date between EMG, the Grantor and Vision Blue, amongst others, a true and complete executed copy of which has been provided to the Royalty Holder;~~

"**Sales Forecast**" means, initially, the sales forecast set out in Schedule I hereto that forecasts the TREO to be sold from the Project, which sales forecast shall be updated in accordance with Section 2.9(b);

"**Sales Period**" means each calendar year provided that the first Sales Period as it relates to the Annual Minimum Payment shall be, if applicable, the time period starting on the first actual sale of TREO after March 31, 2026 to the end of the relevant calendar year as detailed in the Sales Forecast confirmed pursuant to Section 2.9(b);

"**Sanctioned Entity**" means (a) a country or a government of a country, (b) an agency of the government of a country, (c) an organization directly or indirectly controlled by a country or its government, or (d) a Person resident in or determined to be resident in a country, in each case, that is on the list published and maintained by the United Nations, OFAC, by any Canadian Governmental Body or by any other applicable Governmental Body as being a "sanctioned country";

"**Sanctioned Person**" means, (a) any Person listed in any sanctions-related list of designated Persons published and maintained by any Canadian Governmental Body, (b) any Person named on the list of Specially Designated Nationals published and maintained by OFAC, (c) any Person listed in any sanctions-related list of designated Persons published and maintained by any other applicable Governmental Body, or (d) a Person named on the list of sanctioned people published and maintained by the United Nations;

"**Sanctions**" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the United Nations, OFAC, by any Canadian Governmental Body or by any other applicable Governmental Body by virtue of a Person being a Sanctioned Entity;

"**Security**" means the Encumbrances granted in favour of the Royalty Holder or Collateral Agent for the benefit of the Royalty Holder, as the case may be, pursuant to the Security Documents;

"**Security Documents**" means, collectively, the agreements, instruments and documents listed in Schedule F hereto and delivered pursuant to Article 13 of this Agreement and all other security documents entered into hereafter as contemplated in Article 13 or otherwise in this Agreement, in each case, as amended, modified, supplemented, restated or replaced from time to time; provided that, for the avoidance of doubt, if a Security Document is released or terminated in accordance with the terms hereof then it shall no longer constitute a Security Document;

"**Security Release Date**" has the meaning set out in Section 13.6(a);

~~"**Senior Facility**" has the meaning set out in the Intercreditor Agreement;~~

"**Senior Creditor**" ~~has the meaning set out~~means the DFC Lender or any other lender under a Refinancing Facility (as such term is defined in the Intercreditor Agreement);

"**Servitude Agreements for the Construction of the Power Line**" means, collectively, all the agreements described in Schedule H, which were entered into by CELG Distribuição S.A.– CELG D, a subsidiary of Enel ("**Enel**"), MineCo, as intervening consenting party, and relevant landowners to create servitudes over the portion of lands required for the construction of the Power Line;

"**Servitude Lawsuits for the Construction of the Power Line**" means, collectively, the lawsuits designated as lawsuits nos. 5293910-70.2020.8.09.0103 5294165-28.2020.8.09.0103, 5294394- 85.2020.8.09.0103, 5294520-38.2020.8.09.0103, 5296461-23.2020.8.09.0103, 5299077- 68.2020.8.09.0103, 5299077-68.2020.8.09.0103, 5297103-93.2020.8.09.0103, 5296837- 09.2020.8.09.0103, 5296994-79.2020.8.09.0103, 5296755-75.2020.8.09.0103, 5296953- 15.2020.8.09.0103, 5296586-88.2020.8.09.0103 and 5296540-02.2020.8.09.0103 filed by Enel in order to obtain possession rights over the real properties enrolled under numbers 16,369, 2,537, 14,262, 15,867, 149, 8,278, 16,719, 3,512, 16,729, 146, 16,703, 16,717, 16,718, and 2,042 and of the Real Estate Registry Office of Minaçu, State of Goiás, Brazil, as well as properties known as "Fazenda Guajaramirim" and "Fazenda São Borges" which are not duly enrolled before the competent Real Estate Registry Office, which are required for the construction of the Power Line;

"**Share Terms**" means the Class A Preferred Shares share terms of the Grantor;

"**Shortfall**" has the meaning set out in Section 2.9(a);

"**SPAC Entity**" means a publicly traded "special purpose acquisition company" that is the party to the SPAC Transaction, and, following the completion of any SPAC Transaction, the resulting entity the securities of which are publicly traded, in each case, whose securities are listed on a Recognized Exchange;

"**SPAC or Public Listing Reorganization**" has the meaning set out in Section 9.2(b);

"**SPAC Transaction**" means a transaction or series of related transactions whereby a SPAC Entity or its Subsidiary, on the one hand, and the Grantor, or all or substantially all of the assets of the Grantor or one or more Subsidiaries of the Grantor (if substantially

all of the assets of the Grantor and its Subsidiaries (taken as a whole) are acquired in such transaction or series of related transactions), on the other hand, are combined by means of an amalgamation, merger, reorganization or other business combinations, capital stock transaction, plan of arrangement, purchase of assets, purchase of equity interests, acquisition by a newly formed holding company or otherwise (including a transaction whereby ~~the Borrower~~SVRE Holdings Ltd. acquires the SPAC Entity) in exchange for Equity Interests of the SPAC Entity, cash, or a combination of both, and the Equity Interests that the holder of the Class A Preferred Shares of the Grantor (or an Affiliate thereof) receives in such SPAC Transaction pursuant to the Share Terms are Liquid Securities (as defined in the Share Terms) registered in its name in electronic format and are freely tradeable and not subject to any legends or hold periods (either contractual or statutory), other than as may be imposed as a result of the holder being a "control person" or similar under applicable securities laws;

"**Statement**" means, for a Quarter, a statement setting out in reasonable detail:

(a. the quantities and grades of Product produced and sold during the Quarter (specifying the Product type as concentrate, cathode premium, off-spec or other and specifying the TREO produced and sold during such Quarter);

(b. the individual elements which make up the Royalty calculation for the Quarter, including the gross proceeds and any deductions;

(c. the Royalty payable for that Quarter, also specifying:

(i) sufficient information to demonstrate how the Royalty was calculated; and

(ii) any other pertinent information in sufficient detail to explain the calculation of the Royalty;

(d. confirmation that all sales of Product (other than to another Royalty Party) have been on Arm's Length Terms;

(e. for each of the subsequent four Quarters, the estimated quantities of Product expected to be produced and sold during each Quarter and the estimated quantities of TREO expected to be produced and sold during each Quarter;

(f. the calculation of any applicable Shortfall and the related Make-Whole Payment; and

(g. any other material information which is relevant in verifying the accuracy of the calculation of the Royalty payment;

"**Subsidiary**" means with respect to any Person, any other Person which is Controlled directly or indirectly by that Person, and "**Subsidiaries**" means all of such other Persons;

~~"**Supplemental Deeds of Security**" has the meaning given to it in Section 3.2(a)(iv)(B);~~

"**Surviving Provisions**" means Sections 1, 10.2, 12, 13, 15, 16, 17, 18, 20 and 21;

"**SVIT**" means Serra Verde International Trading Company S.R.L.;

"**SVIT Corporate Restructuring**" means the transactions pursuant to which one hundred percent (100%) of the Equity Interests in SVIT held by Grantor are transferred to UK HoldCo;

"**SwissCo**" means SV Management Switzerland AG;

"**Swiss Security Documents**" has the meaning given to it in Schedule F(d);

"**Swiss Withholding Tax**" means the tax imposed based on the Swiss Federal Act on Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*);

"**Tailings**" means any waste dumps including any tailings, residues, waste rock, spoiled leach materials and other materials resulting from Mining Operations and activities conducted on or adjacent to the Project Real Property, whether such operations and activities took place before or after the date hereof;

"**Tax Deduction**" has the meaning set out in Section 2.3(b);

"**Taxes**" means all present and future taxes (including, for certainty, real property taxes and statutory royalties), levies, imposts, stamp taxes, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Body, including any interest, additions to tax or penalties applicable thereto and "**Tax**" shall have a corresponding meaning;

"**Technical Committee**" means a committee consisting of (i) one or more representatives from the Grantor's management team and/or Board who are appointed by the Grantor, as the Grantor may determine, (ii) a representative of the Non-Buyback Royalty Holder appointed by the Non-Buyback Royalty Holder, (iii) the Independent Engineer, and (iv) a representative of the DFC Lender (or other Senior Creditor, as applicable) appointed by the DFC Lender (or other Senior Creditor, as applicable), provided that if the Non-Buyback Royalty Holder and the DFC Lender (or other Senior Creditor, as applicable) are the same party or an Affiliate of such party, then such parties shall be entitled to only one representative on the Technical Committee. An alternate may also be appointed by each of the Persons listed above to act in its absence from time to time;

"**Termination Amount**" means:

(a. prior to the Completion Date, an amount equal to the aggregate amount that would need to be paid to the Royalty Holder, after taking into account all Royalty payments made hereunder, to repay to the Royalty Holder 100% of the full amount of the Royalty Purchase Price that has been advanced hereunder and to yield, after taking into account the timing of the Royalty payments, an internal rate of return of 15% on such portion of the Royalty Purchase Price that has been advanced hereunder, provided that such calculation shall be made effective as of the date of payment of the Termination Amount; and

(b. on or after the Completion Date, the higher of (i) an amount equal to the aggregate amount that would need to be paid to the Royalty Holder, after taking into account all Royalty payments made hereunder, to repay to the Royalty Holder 100% of the full amount of the Royalty Purchase Price that has been advanced hereunder and to yield, after taking into account the timing of the Royalty payments, an internal rate of return of 15% on such portion of the Royalty Purchase Price that has been advanced hereunder, provided that such calculation shall be made effective as of the date of payment of the Termination Amount; and (ii) the net present value of the Royalty (using the Royalty Rate in effect as at the time of determination) projected from the Model (as may be amended by the Grantor, acting reasonably, from time to time in accordance with this Agreement) at a 8% discount rate (calculated on the basis of Roskill Information Services consensus pricing (or to the extent it does not exist a similarly reputable independent research analyst forecast));

"**Termination Notice**" has the meaning set out in Section 10.2(a);

"**Third Party**" means a Person that is not a Party, or an Affiliate or Related Entity of that Party, to this Agreement;

"**TMF Sub-Agent**" means one or more of the Collateral Agent's Subsidiaries or Affiliates, including, but not limited to, TMFs Brasil Administração E Gestão De Ativos Ltda, TMF (B.V.I.) Limited, TMF Group s.r.l., TMF Group New York, LLC and, TMF Trust Company (Uruguay) S.A., TMF Services SA and TMF Trustee Limited;

"**Transfer**" has the meaning set out in Section 9.1;

"**Transferee**" has the meaning set out in Section 9.1;

"**TREO**" means total rare earth oxide that is contained in concentrate;

"**Trigger Date**" means the date on which each of the following events have occurred:

(a. the Completion Date has occurred; and

(b. the Royalty Holder shall have received an internal rate of return of 15% on the Royalty Purchase Price,

provided that if any Event of Default is continuing at the time that the above events have occurred, the Trigger Date shall not be deemed to occur until such Event of Default(s) has been remedied;

"UK Holdco" means SVRE UK Limited, a private limited company incorporated and existing under the laws of England and Wales with company number 16937676 and its registered office at Duo Level 6, 280 Bishopsgate, London, United Kingdom, EC2M 4RB;

"UK Holdco Pledge Agreement" has the meaning set out in Schedule F(f);

"UK Law Share Charge" has the meaning set out in Schedule F(g);

"UK Law Security Agreement" has the meaning set out in Schedule F(g);

"Uruguayan National Registry of Commerce" means the Uruguayan National Registry of Commerce ("Registro Nacional de Comercio");

"**Uruguayan Non-Possessory Pledge Agreement**" means the agreement entered into on October 21, 2021 by and between (i) SVRE Holdings Ltd., as pledgor, (ii) SVRE Marketing Ltd., as pledgor, (iii) the Non-Buyback Royalty Holder, as creditor, (iv) TMF Trust Company (Uruguay) S.A., and (v) SVIT, pursuant to which a second ranking non-possessory pledge (*prenda sin desplazamiento y en segundo grado de privilegio*) over all present and future issued and outstanding partnership units (*cuotas sociales*) of SVIT was granted in favor of the Non-Buyback Royalty Holder in order to secure the Obligations, and registered with the Uruguayan Registry of Non-Possessory Pledge on October 26, 2021 under number 894, as described in paragraph (d)(i) of Schedule F, as the same may be amended, supplemented and restated from time to time;

"**Uruguayan Registry of Non-Possessory Pledge**" means the Uruguayan National Registry for non-possessory pledges ("*Registro Nacional de Prenda sin Desplazamiento*") of the Registry of Property, Moveable Assets Section;

"**Uruguayan Security Documents**" means those Security Documents listed in paragraph d of Schedule F;

"**USA PATRIOT Act**" means the US Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56) (commonly known as the USA PATRIOT Act); and

"**Vision Blue**" means, collectively, Vision Blue Resources Limited and its Affiliates, provided however that any Investment Fund in relation to which the Investment Adviser is Vison Blue Advisors UK LLP shall be considered an Affiliate of Vision Blue.

1.2 Interpretation

In this Agreement:

(a) the singular includes the plural and vice versa;

(b) the headings in this Agreement are for convenience only and do not affect the interpretation of this Agreement;

(c) a reference to an agreement, instrument or other document includes such agreement, instrument or other document as amended, novated, supplemented or replaced from time to time in accordance with the terms thereof;

(d) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinated legislation issued under, that legislation or legislative provision;

(e) a reference to a day, month or year is relevantly to a calendar day, calendar month or calendar year;

(f) a reference to a time of day is a reference to that time in London;

(g) a reference to "**$**", "**US$**", "**USD**", "**US Dollars**", "**United States dollars**" or "**dollars**" is to the lawful currency of the United States of America;

(h) a reference to "**BRL**" is to lawful currency of the Federative Republic of Brazil;

(i) the expressions "**including**", "**includes**" and "**include**" have the meaning as if followed by "**without limitation**";

(j) where provision is made for an agreement or the giving of notice, approval or consent by any Person, unless otherwise specified, such agreement, notice, approval or consent shall be in writing;

(k) no rule of construction is to apply to the disadvantage of a Party on the basis that such Party drafted the whole or any part of this Agreement; and

(l) a reference to "MineCo" includes any Person who from time to time assumes or performs all or any of MineCo's functions or activities in relation to all or any of the Project, the Project Mineral Rights and/or the Project Real Property.

(m) In the event that the Grantor or Holdco is no longer incorporated and/or existing under the laws of the BVI, all references herein to the BVI with respect to the Grantor or Holdco, as applicable, shall be deemed to be references to the jurisdiction in which the Grantor or Holdco, as applicable, is organized.

1.3 The Intercreditor Agreement and the Royalty Documents

(a) The rights of the Parties under, and in respect of, this Agreement and any of the other Royalty Documents shall be exercised in accordance with, and subject to, the provisions of the Intercreditor Agreement.

(b) In the case of any conflict or inconsistency between the provisions of the Intercreditor Agreement and any of the Royalty Documents, the provisions of the Intercreditor Agreement shall prevail to the extent of the inconsistency.

1.4 TREO Adjustment

If the Sales Forecast does not reflect removal of rare earth oxide ("**REO**") production for radionuclides or other similar impurities ("**REO Removal**") but then the actual total TREO sold under the Shortfall, Project Expansion Test or Expansion Quantity for any such relevant period does reflect REO Removal, then the relevant Shortfall, Project Expansion Test or Expansion Quantity shall be adjusted to add back the quantities of actual rare earth oxides removed per the REO Removal. For illustration, if the Project sold 4,500 tonnes of total REO but previously removed 1,000 tonnes of lanthanum oxide and 300 tonnes of cerium oxide that were not sold, the sales for the purposes of the Shortfall, Project Expansion Test or Expansion Quantity shall be deemed to have been 5,800 tonnes total REO (all tonnes on an annualized basis).

1.5 Independent Engineer

(a) The Grantor will, no later than 30 days from the Effective Date, either:

(i) cause SLR Canada Advisory Limited (previously known as RPM Global Advisory Services Canada Limited), as Independent Engineer, to allow reliance by the Royalty Holder, on terms reasonably satisfactory to the Royalty Holder, on the consultant reports and other work product prepared from time to time by SLR Canada Advisory Limited (previously known as RPM Global Advisory Services Canada Limited) in connection with the Project and initially prepared for the DFC Lender pursuant to that certain engagement agreement entered into between the DFC Lender and SLR Canada Advisory Limited (previously known as RPM Global Advisory Services Canada Limited) on October 28, 2024 and in accordance with the scope of work agreed as of the date hereof between SLR Canada Advisory Limited (previously known as RPM Global Advisory Services Canada Limited) and the DFC Lender; provided that the Grantor shall, upon the reasonable request of the Royalty Holder, cause such scope of work to be updated, refined or supplemented to the extent reasonably required by the Royalty Holder, or

(ii) ~~(a) The Grantor and the Royalty Holder agree to cooperate to negotiate and execute as soon as reasonably practicable, and in any event, no later than 30 days from the Effective Date, an amendment to the existing~~execute a new engagement letter appointing the Independent Engineer ~~appointment (or a termination and new appointment letter), (~~such appointment document to include the scope of work of the Independent Engineer and confirmation of independence and impartiality of the Independent Engineer, with the appointment document being in form and substance satisfactory to each of the Royalty Holder and the Grantor (each acting reasonably)), pursuant to which the Independent Engineer is jointly appointed by the Grantor and the Royalty Holder, backed by professional indemnity insurance. ~~To the extent that the services required of the Independent Engineer under this Agreement necessitate multiple appointees, the parties shall agree the relevant scopes of work and appointment.~~

(b) All fees and expenses of the Independent Engineer shall be for the account of and paid directly by the Grantor.

(c) Any reference to the Independent Engineer certifying or confirming matters is understood by the Parties to mean such Independent Engineer certifying or

confirming such matters relating thereto as set out in their applicable terms of appointment.

2. ROYALTY

2.1 Royalty Obligation

(a) The Grantor previously created, granted and conveyed a perpetual royalty to the Royalty Holder in respect of the Products of all Net Smelter Returns. The Grantor hereby amends the terms of the perpetual royalty and agrees to pay to the Royalty Holder an amount equal to the Royalty Rate multiplied by all Net Smelter Returns (the "**Royalty**").

(b) The Royalty shall bind the Grantor and its successors and assigns, and the Grantor shall procure that all such successors and assigns shall execute such documents as may be required by the Royalty Holder to ensure that the Royalty shall so bind all such successors and assigns.

(c) It is the intention of the Parties that, to the extent possible under Applicable Laws, the Royalty is to run with the land and the title of MineCo to the Project Property and the Royalty shall bind all successors and assigns of MineCo in title to the Project Property (including pursuant to any Transfer of all or part of any interest or right in the Project Property, or in respect of any joint venture participant, lessee, mortgagee or other relevant Third Party that does or may assert title to, or an interest in, the Project Property), and the Grantor and MineCo shall procure that all such successors and assigns shall execute such documents as may be required by the Royalty Holder to ensure that the Royalty shall so, run with the title of MineCo to the Project Property and bind all such successors and assigns of MineCo.

(d) The Grantor agreed to pay the Royalty to the Royalty Holder in US Dollars in respect of each Quarter on and from August 15, 2023 in accordance with the terms of this Agreement.

(e) Notwithstanding that the Royalty has been granted by the Grantor, and without prejudice to any other obligation, the Grantor Guarantors will be jointly and severally liable for payment of the Royalty and any other amount due from the Grantor to the Royalty Holder.

2.2 Calculation and Payment of Royalty

Within ten (10) Business Days after the end of each Quarter, the Grantor shall:

(a) calculate the Royalty payable for that Quarter, if any;

(b) deliver a Statement in respect of that Quarter to the Royalty Holder; and

(c) pay the Royalty due by it for that Quarter to the Royalty Holder in immediately available US Dollar funds without demand, reduction or set-off (except any deduction or withholding required by Applicable Law) by direct deposit to the bank account nominated by the Royalty Holder, which the Royalty Holder may, by notice to the Grantor, change from time to time, with any change to such bank account only effective if designated in writing and confirmed verbally by a representative of each of the Royalty Holder and the Grantor, with these representatives being familiar with each other.

2.3 Deduction from Royalty and Other Payments

(a) Each Party shall make all payments to be made by it under or in connection with this Agreement without any deduction or withholding unless such deduction or withholding is required by Applicable Law.

(b) If the Grantor or any Grantor Guarantor is required by Applicable Law to deduct or withhold any Indemnified Tax from a payment of Royalty or any other payment due to the Royalty Holder under or in connection with this Agreement (the "**Tax Deduction**"), such Party shall:

(i) promptly, upon becoming aware that it is required to make the Tax Deduction, or if there is any change in the rate or the basis of the Tax Deduction, notify the Royalty Holder of the amount, date and proposed recipient of the required Tax Deduction;

(ii) make the Tax Deduction and pay the amount required by Applicable Law to the relevant Governmental Body in accordance with Applicable Law;

(iii) pay to the Royalty Holder such additional amount as will, after the Tax Deduction has been made, leave the Royalty Holder with the full amount it would have been entitled to receive in the absence of the Tax Deduction; and

(iv) within thirty (30) days of making either the Tax Deduction or any payment required in connection with that Tax Deduction, deliver to the Royalty Holder evidence satisfactory to the Royalty Holder, acting reasonably, that the Tax Deduction has been made and paid as required (including an official proof of payment from the Grantor or any Grantor Guarantor's bank (as applicable) in the event a payment has been made to the relevant Governmental Body pursuant to this Section 2.3(b)).

(c) If the Royalty Holder becomes liable for any Indemnified Tax imposed on any payments made under or in connection with this Agreement, the Grantor and each of the Grantor Guarantors shall indemnify the Royalty Holder for such Indemnified Tax, and the indemnity payment shall be increased as necessary so that after the imposition of any Indemnified Tax on the indemnity payment (including Indemnified Tax in respect of any such increase in the indemnity payment), the Royalty Holder shall receive the full amount of Indemnified Taxes for which it is liable, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Body. A certificate as to the amount of such payment or liability delivered to the Grantor or the Grantor Guarantors, as applicable, by such Royalty Holder shall be conclusive absent manifest error. If requested by the Grantor, the Royalty Holder will use reasonable commercial efforts to dispute the imposition or assertion of such Indemnified Taxes by the relevant Governmental Body, all at the Grantor's expense; provided, however, the Royalty Holder may refuse to do so if doing so would have an adverse impact on it (including by disputing the imposition or assertion of such Indemnified Taxes if there is no reasonable basis to do so), as determined by it in its sole and absolute discretion. In the event that the Royalty Holder proceeds with disputing the imposition or assertion of such Indemnified Taxes, the Royalty Holder will have carriage of such dispute and any related communications and proceedings, with no obligation to consult with the payor or to permit the payor to attend or otherwise be party to any such communications and proceedings, and the Royalty Holder shall be entitled to settle, compromise or otherwise resolve such dispute in its sole and absolution discretion without the consent of the payor. For greater certainty, the Royalty

Holder may discontinue disputing the imposition or assertion of such Indemnified Taxes at any time that it determines that the continuation of such dispute would have an adverse impact on it (including by continuing such dispute if there is no reasonable basis therefor), as determined by it in its sole and absolute discretion. In no event shall the Royalty Holder have any liability whatsoever to any Royalty Party for any decision by it to commence, settle, compromise, resolve or discontinue disputing the imposition or assertion of such Indemnified Taxes, the manner in which the Royalty Holder carries out such dispute or the results thereof.

2.4 Interest and Costs

Without limiting the rights of the Royalty Holder in relation to any breach of this Agreement by the Grantor or any Grantor Guarantor, if the Grantor or any Grantor Guarantor fails to pay the Royalty due under this Agreement on or before the due date for payment, then it shall also pay to the Royalty Holder immediately on demand:

(a) interest at the rate of fifteen percent (15%) per annum on the amount due from the due date up to and including the date upon which the moneys are paid, calculated on a daily basis and compounded monthly; and

(b) all costs and expenses (including legal costs and expenses on a full indemnity basis) incurred by the Royalty Holder which are attributable to such failure to pay by the due date.

2.5 Finality of Statement

A Statement for a Quarter and payment of the Royalty in accordance with that Statement is final and in full satisfaction of all obligations of the Grantor with respect to payment of the Royalty for that Quarter unless:

(a) the Royalty Holder does not agree with the Statement, in which case the Royalty Holder may, within twelve (12) months of receiving the Statement or the report of an auditor appointed in accordance with this Agreement (whichever is the later), give the Grantor a Dispute Notice in which case the Dispute resolution procedures in this Agreement apply; or

(b) there has been any fraud, deliberate miscalculation, or reckless calculation of the Royalty by the Grantor.

2.6 Royalty a Continuing Obligation

Until the termination of this Agreement in accordance with its terms, the obligations to pay the Royalty continue, with respect to each Project Mineral Right, for the full term of the Project Mineral Right. This Agreement shall remain in force and effect until it is (i) terminated upon mutual consent by the Royalty Holder and the Royalty Parties or (ii) terminated by the Royalty Holder in accordance with Section 10.2.

2.7 Perpetuity Period

If the vesting of any interest under this Agreement would, but for this Section, be void under the rule against perpetuities at common law or under any statute imposing perpetuity periods, then that interest terminates one day before the end of the maximum time from the date of this Agreement permitted by the Applicable Laws of Brazil, except with respect to SVIT which obligations as Grantor Guarantor shall terminate one day before the tenth anniversary as of the date of this Agreement and

concurrent with such termination, SVIT will provide a new Guarantee in favour of the Royalty Holder in respect of the applicable Obligations hereunder on substantially the same terms as the Guarantee provided on August 15, 2023, on terms satisfactory to the Royalty Holder, acting reasonably. To the extent applicable, the foregoing process will be repeated by SVIT on each further ten-year anniversary.

2.8 Further Assurance

If the Grantor or MineCo intends to convert or substitute any Project Mineral Right described in Schedule C for a new Project Mineral Right, the Grantor or MineCo (as applicable) shall give the Royalty Holder at least thirty (30) days prior notice of its intention to do so, and the Royalty Holder may then require the Grantor and/or MineCo to execute a Deed of Assumption confirming that this Agreement applies to the new Project Mineral Right. The Grantor and each Grantor Guarantor shall take all action contemplated by Section 7 to protect the Royalty and shall take such other steps and execute such other documents as the Royalty Holder may require in order to protect the Royalty and the Royalty Holder's rights under or in connection with this Agreement.

2.9 Annual Minimum Payments

(a) Prior to the Trigger Date and taking into account Section 1.4, in the event that in a given Sales Period the amount of TREO sold and ultimately subject to the Royalty that was paid to the Royalty Holder in such Sales Period is less than 92.5% of the amount of the TREO that was forecast in the then applicable Sales Forecast to be sold for such Sales Period (a "**Shortfall**"), a make-whole payment shall be made in cash by the Grantor to the Royalty Holder in respect of such shortfall in accordance with this Section 2.9 (the "**Make-Whole Payment**"). No Make-Whole Payment shall be due in respect of any period prior to the first Sales Period.

(b) On or before March 31, 2026, the Grantor shall provide the Royalty Holder and the Independent Engineer with an updated Mine Plan and a definitive sales forecast that is derived from such updated Mine Plan in respect of TREO to be sold from the Project. Such updated Mine Plan and definitive sales forecast shall be the latest and most accurate Mine Plan and shall represent the then current go-forward operational plan of the Grantor as approved by the Grantor's board of directors. Upon receiving the foregoing documents, the Independent Engineer will review the updated sales forecast and if it concludes such sales forecast is reasonable it will provide confirmation of same to the Parties (along with a written report describing the reasonableness of the updated sales forecast) and the Sales Forecast hereunder will then be deemed to be such updated Sales Forecast for the purposes of this Agreement. The Sales Forecast may include a delay in the time horizon from the initial Sales Forecast. The updated Sales Forecast may not contain an increase or decrease of expected sales of TREO to be sold from the Project in a given 12-month period commencing after the Sales Forecast has been updated of 20% or more in comparison to the comparable period in the initial Sales Forecast as of the Effective Date attached hereto as Schedule I, taking into account any delay in the time horizon ("**20% Cap**"). However, notwithstanding the foregoing, the 20% Cap does not apply to the ramp-up period in the Sales Forecast prior to run-rate production, provided such period, for the purposes of this Section 2.9, shall not be longer than the first two calendar years in the updated Sales Forecast (based on the Sales Forecast attached as of the Effective Date, Years 1 and 2, or 2024 and 2025, are the years

that comprise the ramp-up period and to which the 20% Cap would not apply). For greater certainty, even when the 20% Cap does not apply, the applicable Make-Whole Payments will continue to be calculated and payable in accordance with this Section 2.9. As an example of a delay in the time horizon, if year 4 in the Sales Forecast attached hereto as Schedule I is referenced to be 2027 and the forecasted amount of TREO to be sold is 8,000 tonnes in such year then the updated Sales Forecast may deem a year subsequent to 2027 (e.g., 2029) to be referenced as year 4 and the amount of TREO forecast to be sold in such year may be within the range of 6,400 tonnes to 9,600 tonnes (i.e., a maximum 20% decrease or increase from 8,000 tonnes). If in any given Sales Period prior to the Trigger Date there was a Shortfall, the Make-Whole Payment that is to be paid by the Grantor to the Royalty Holder shall be equal to the total Royalty amount that would have been paid in such Sales Period if the Royalty Rate was the Adjusted Royalty Rate for such Sales Period minus the total Royalty amount that was actually paid to the Royalty Holder in such Sales Period. If there were multiple Royalty Rates in effect in a given Sales Period, for the purposes of the Make-Whole Payment calculation, the respective Royalty Rates shall each increase to the respective Adjusted Royalty Rates for the portions of the Sales Period that such Royalty Rates were in effect.

(c) If there was a Shortfall in a given Sales Period, within ten (10) Business Days of the last day of such Sales Period, the Grantor shall pay to the Royalty Holder the Make-Whole Payment in immediately available US Dollar funds without demand, reduction or set-off (except any deduction or withholding required by Applicable Law) by direct deposit to the bank account nominated by the Royalty Holder. As an example, if the Sales Forecast contemplates the sale of 5,400 tonnes of TREO in any Sales Period, if the Project achieves actual sales in such Sales Period of 5,200 tonnes of TREO, there is no Shortfall and thus no Make-Whole Payment. If the Project achieves actual sales in such Sales Period of 4,800 tonnes of TREO, there is a Shortfall and thus a Make-Whole Payment is required to be made by the Grantor pursuant to this Section 2.9.

3. ROYALTY PURCHASE PRICE

3.1 Payment

(a) The closing for the payment of the Royalty Purchase Price was completed on September 29, 2023 and the granting and conveyance of the Royalty occurred on August 15, 2023.

3.2 Conditions Precedent to the Effective Date

(a) Receipt by the Royalty Holder of the following documents, each in full force and effect, and in form and substance satisfactory to the Royalty Holder;

(i) ~~executed~~fully-executed copies of amendment agreement no. ~~1~~2 to this Agreement, amendment agreement no. ~~3~~4 to the Non-Buyback Royalty Agreement~~,~~ and the ~~second amended and restated Credit~~Intercreditor Agreement and all conditions to the effectiveness thereof shall have been satisfied;

(ii) all conditions to the effectiveness of the DFC Finance Agreement shall have been satisfied or waived by the applicable party;

(iii) ~~(ii)~~ certificates of good standing, status or other similar type of evidence of existence and good standing for the Grantor and each other

Royalty Party incorporated or formed in any jurisdiction where such evidence is customarily provided;

(iv) ~~(iii)~~ customary corporate legal opinion of counsel ~~to~~for the Grantor ~~in the BVI; and~~and each other Royalty Party in Delaware, Uruguay, Ontario, British Virgin Islands, Switzerland, Brazil and United Kingdom, as applicable;

(v) customary officer's certificates from the Grantor and each other Royalty Party which shall, among other things, append authorizing resolutions for each such Person;

(vi) customary search reports as the Royalty Holder may reasonably require;

(vii) ~~(iv)~~ Security:

(A) a duly executed copy of the Ontario Law Guarantee;

(B) a duly executed UK Holdco Pledge Agreement;

(C) a duly executed Amended and Restated US Security Agreement;

(D) a duly executed confirmation of the US Security Documents, together with evidence of registration, filing or recording of such security interests in all offices where such registration, filing or recording is, in the reasonable opinion of the Collateral Agent acting pursuant to directions from the Royalty Holder, the Royalty Holder or their respective counsel, necessary or advisable to constitute, perfect and maintain such security interests, in all applicable jurisdictions (other than the registration of the UK HoldCo Pledge Agreement at UK Companies House);

(E) ~~(A)~~ a duly executed ratification agreement ~~to~~of the Existing UY Pledge Agreement by all parties thereto (the "**Ratification Agreement of the Existing UY Pledge Agreement**");~~ and~~

(F) ~~(B)~~ duly executed ~~supplemental~~ deeds of ~~security~~amendment and restatement in relation to each of the BVI Security Documents (the "~~**Supplemental**~~ **Deeds of ~~Security~~Amendment and Restatement**");

~~(b) the SARCA Equity Issuances shall have been completed and the Grantor shall have received the proceeds thereof;~~

~~(c) the Cost Overrun Facility Advances outstanding prior to the Effective Date shall have been repaid in full, including all accrued interest thereon;~~

~~(d) the amended and restated memorandum and articles of association of the Grantor in the form attached to the written consent in respect of such amendments provided by OMF Fund III (F) Ltd as sole shareholder of Class A Preferred Shares in the Grantor dated on or before the Effective Date, shall have been registered with the Registrar of Corporate Affairs in the British Virgin Islands; and~~

(G) duly executed Swiss Security Documents, together with any deliverables, which are, in the reasonable opinion of the Collateral Agent acting pursuant to directions from the Royalty

Holder or applicable TMF Sub Agent, the Royalty Holder or their respective counsel, necessary or advisable to perfect the security interests contemplated therein;

(H) duly executed copies of the amendments to the Brazilian Security Documents, except for the letter of guarantee indicated on item (b)(vi) of Schedule F which remains in full force and effect, unamended and the relevant corporate approvals;

(I) (1) evidence that the applicable Brazilian Security Documents were lodged (protocolado) before the competent Brazilian Registry of Deeds and Documents, (2) evidence that the Brazilian Security Documents concerning the inventory were lodged (protocolado) before the competent Brazilian Real Estate Registry Offices, and (3) evidence that Brazilian Security Documents concerning to the pledge of mining concessions were lodged (protocolado) before the Brazilian National Mining Agency for annotation of the pledge (all in form and substance and on terms and conditions satisfactory to the Royalty Holder, acting reasonably);

(J) duly signed amendment to MineCo's articles of incorporation to include and maintain in the articles of association of the Company, during the term of the Fiduciary Property Over Quotas;

(K) a duly executed UK Law Share Charge; and

(L) a duly executed UK Law Security Agreement.

(b) ~~(c)~~ all amounts and fees payable to or for the account of the Royalty Holder or the Collateral Agent that are due and payable on or before the Effective Date (including the fees and disbursements of ~~the~~all counsel to the Royalty Holder and to the Collateral Agent) shall have been paid or arrangements shall be in place to pay such amounts and fees on the Effective Date.

3.3 Use of Proceeds

The Grantor, MineCo and each Grantor Guarantor undertakes to ensure that the proceeds of the Royalty Purchase Price are used only to finance: (i) the construction and development of the Project in accordance with the construction budget, (ii) general and administrative expenses of the Royalty Parties (including all taxes and professional fees), and (iii) to finance working capital requirements of the Project.

3.4 Post-Closing Covenants

(a) Within five (5) Business Days after the Effective Date, the Grantor shall register, or cause to be registered, details of the Security interests created by the (i) UK Holdco Pledge Agreement and (ii) Amended and Restated US Security Agreement with the BVI Registry and in the Register of Registered Charges maintained at the BVI Registry pursuant to section 163 of the BCA.

(b) Within five (5) Business Days after the Effective Date, SVRE Marketing Ltd. shall register, or cause to be registered, details of the Security interests created by the Amended and Restated US Security Agreement with the BVI Registry and in the Register of Registered Charges maintained at the BVI Registry pursuant to section 163 of the BCA.

(c) Within five (5) Business Days after the Effective Date, the Grantor shall register, or cause to be registered, details of the Security interests created by the (i) UK Holdco Pledge Agreement and (ii) Amended and Restated US Security Agreement in the Register of Charges kept at the Grantor's registered office or at the office of the registered agent of the Grantor pursuant to section 162 of the BCA.

(d) Within five (5) Business Days after the Effective Date, SVRE Marketing Ltd. shall register, or cause to be registered, details of the Security interests created by each of the Amended and Restated US Security Agreements in the Register of Registered Charges kept at the registered office of SVRE Marketing Ltd. or at the office of the registered agent of SVRE Marketing Ltd. pursuant to section 162 of the BCA.

(e) ~~(a)~~ Within five (5) Business Days after the Effective Date, the Grantor shall register or shall procure that the relevant Grantor Guarantors shall register, or cause to be registered, ~~with the BVI Registry~~ details of the Security ~~Interests created~~interests varied by the relevant ~~Supplemental~~ Deed of ~~Security~~Amendment and Restatement with the BVI Registry and in the Register of Charges maintained at the BVI Registry pursuant to section ~~163~~164 of the BCA.

(f) Within five (5) Business Days after the Effective Date, the Grantor shall register or shall procure that the relevant Grantor Guarantors shall register, or cause to be registered, details of the Security interests varied by the relevant Deed of Amendment and Restatement in the Register of Charges kept at (i) the Grantor's registered office or at the office of the registered agent of the Grantor; and (ii) the registered office of SVRE Marketing Ltd. or at the office of the registered agent of SVRE Marketing Ltd. (as applicable) pursuant to section 162 of the BCA.

(g) ~~(b)~~ Within five (5) Business Days after the date of the ~~Supplemental~~ Deed of ~~Security~~Amendment and Restatement in relation to the relevant equitable mortgage over shares, ~~enter a~~amend the notation reflecting Security ~~created~~varied by the ~~Supplemental~~ Deed of ~~Security~~Amendment and Restatement in relation to the relevant equitable mortgage over shares in the register of members (the "**Register of Members**") of ~~each of (i) the Grantor; and (ii)~~ SVRE Marketing Ltd. and file a copy of each annotated Register of Members with the BVI Registry pursuant to section 43A of the BCA.

(h) ~~(c)~~ Within ~~45~~one hundred eighty (180) days ~~of~~after the Effective Date, the Collateral Agent shall have received:

~~(i) from each party thereto duly executed counterparts (in such number as may be reasonably requested by the Collateral Agent) of the amendments to the Security Documents governed by Brazilian law, except for the letter of guarantee indicated on item (b)(vi) of Schedule F which remains in full force and effect, unamended;~~

(i) a duly executed quota assignment agreement by and between SVIT, SVRE Holdings Ltd., in its capacity as assignor, UK Holdco, in its capacity as assignee, and SVRE Marketing Ltd., as SVIT's other partner, pursuant to which SVRE Holdings Ltd. assigns all of the issued and outstanding quotas issued by SVIT and held by SVRE Holdings Ltd. in favor of UK Holdco (the "Assignment Agreement of SVIT's Equity in favor of UK Holdco"), and evidence that such Assignment Agreement of SVIT's Equity in favor of UK Holdco was registered in final form with the Uruguayan

National Registry of Commerce, and duly published in the Uruguayan official gazette and another private newspaper in accordance with applicable law (and Grantor hereby undertakes to promptly submit for registration such Assignment Agreement of SVIT's Equity and take all necessary measure for the same to be registered in final form within the statutory deadline provided under applicable law);

(ii) a duly executed amendment, assignment and ratification ~~agreements to the Uruguayan Security Documents (except for~~agreement to be entered into by and between the parties to the Existing UY Pledge Agreement~~, with respect to which Section 3.2(a)(iv)(A) shall apply) by all parties thereto ratifying the relevant guarantees; and~~ and UK Holdco and pursuant to which SVRE Holdings LTD. assigns its contractual position, including all rights and obligations, under the Existing UY Pledge Agreement in favor of UK Holdco and UK Holdco accepts and assumes such rights and obligations including the granting by UK Holdco of a new power of attorney in favor of each Royalty Holder (the "**Assignment Agreement of the Existing UY Pledge Agreement**"); and

(iii) a certified copy of the ~~final~~definitive registration of the ~~affidavits ratifying~~Assignment Agreement of the Existing UY Pledge Agreement with Uruguayan Registry of Non-Possessory Pledge~~,~~; provided that, this obligation shall be deemed waived if the Uruguayan Registry of Non-Possessory Pledge determines that such instruments are not a registrable nature in accordance with Uruguayan law and bases its decision on the grounds beyond the control of the Grantor and/or Grantor Guarantors;

(i) Within five (5) Business Days after the definitive registration of the Assignment Agreements of SVIT's Equity in favor of UK Holdco and the final registration of the Assignment Agreement of the Existing UY Pledge Agreement (the "**Uruguay Assignment Agreements**"), the Grantor shall register, or cause to be registered, a notice of release with the BVI Registry in respect of those Security interests created by the Existing UY Pledge Agreement with respect to the Grantor, pursuant to section 165 of the BCA;

(j) Within five (5) Business Days after the respective definitive registration of each of the Uruguay Assignment Agreements, the Grantor shall register, or cause to be registered, details of the release of the Security interests created by the Existing UY Pledge Agreement with respect to the Grantor in the Register of Charges kept at (i) the Grantor's registered office or at the office of the registered agent of the Grantor pursuant to section 162 of the BCA;

(k) Within five (5) Business Days after the respective definitive registration of each of the Uruguay Assignment Agreements, the Grantor shall procure that SVRE Marketing Ltd. shall register, or cause to be registered, details of the Security interests varied by the Uruguay Assignment Agreements with the BVI Registry and in the Register of Charges maintained at the BVI Registry pursuant to section 164 of the BCA;

(l) Within five (5) Business Days after the respective definitive registration of each of the Uruguay Assignment Agreements, the Grantor shall procure that SVRE Marketing Ltd. shall register, or cause to be registered, details of the Security interests varied by the Uruguay Assignment Agreements in the Register of Charges kept at (i) the registered office of SVRE Marketing Ltd. or at the office of the registered agent of SVRE Marketing Ltd. pursuant to section 162 of the BCA;

(m) Within twenty-one (21) days after the execution of the UK Holdco Pledge Agreement, the Collateral Agent shall have received evidence of the registration of the same with the UK Companies House;

(n) Within five (5) Business Days after the Effective Date, the Ratification Agreement of the Existing UY Pledge Agreement shall be submitted for registration to the Uruguayan Registry of Non-Possessory Pledge by the relevant Grantor Guarantor, and shall be registered in final form within the statutory deadline provided under applicable law (and within five (5) Business Days thereafter a certified copy of the Ratification Agreement of the Existing UY Pledge Agreement finally registered with the Uruguayan Registry of Non-Possessory Pledge shall be delivered to the Local Collateral Agent); provided this obligation shall be deemed waived if the Uruguayan Registry of Non-Possessory Pledge determines that such instruments are not a registrable nature in accordance with Uruguayan law and bases its decision on the grounds beyond the control of the Grantor and/or Grantor Guarantors.

(o) Within 20 days (extendable for an additional period of 25 days, as applicable) of the Effective Date, the Collateral Agent shall have received:

(i) (1) evidence of the registration of the applicable Brazilian Security Documents before the competent Brazilian Registry of Deeds and Documents, (2) evidence of the registration of the Brazilian Security Documents concerning the inventory before the competent Brazilian Real Estate Registry Offices, and (3) evidence of the registration of the Brazilian Security Documents concerning to the pledge of mining concessions before the Brazilian National Mining Agency for annotation of the pledge (all in form and substance and on terms and conditions satisfactory to the Royalty Holder, acting reasonably); or, in the case if items (2) and (3) are not satisfied, (A) diligently comply with any requirements made by the Brazilian Real Estate Registry Offices and the Brazilian National Mining Agency for the registration of the Brazilian Security Documents concerning the inventory and the mining concessions, as the case may be, (B) take any further action for the creation and perfection, and/or maintenance of such Encumbrances in a timely manner, and (C) deliver to the Royalty Holder (x) an update every ten (10) days regarding the status of the applicable registrations, and (y) evidence that all outstanding requirements issued by the Brazilian Real Estate Registry Offices and/or the Brazilian National Mining Agency, as applicable, have been duly satisfied, together with evidence of registration of the aforementioned Brazilian Security Documents within two (2) days from the date such Brazilian Security Documents are registered by the Brazilian Real Estate Registry Offices and the Brazilian National Mining Agency, as applicable; and

(ii) duly executed termination agreements with respect to the Existing Credit Assignment Agreement and the Existing Blocked Account Agreement by all parties thereto terminating the relevant security interests granted thereunder;

(iii) provided that no Default shall occur if and for so long as the Royalty Parties are using commercially reasonable endeavours to execute and deliver such additional security documents and make such registrations.

4. ROYALTY STEPDOWN

4.1 Royalty Reduction Event

At the request of the Grantor, the Independent Engineer shall complete a review over a period of at least 90 days to determine if a Royalty Reduction Event has occurred. Upon the confirmation to the Parties by the Independent Engineer that a Royalty Reduction Event has occurred, the Royalty Rate shall be reduced to the Reduced Royalty Rate effective as of the first day of the 90 day period referenced in the first sentence of this Section 4.1, with the reduction to be pro rated over the Quarter as applicable.

4.2 Expansion

(a) The Grantor shall give written notice to the Royalty Holder of completion of the capital works resulting from the incurrence of at least $25,000,000 required in connection with a Project Expansion within ten (10) days of such completion, which shall be confirmed by the Independent Engineer and the notice referred to in this Section 4.2(a) shall include evidence of such confirmation by the Independent Engineer.

(b) From and including the first full Quarter immediately following delivery of the notice referred to in Section 4.2(a) and taking into account Section 1.4:

(i) for each Quarter until the Project Expansion Test is satisfied, together with the Statement delivered pursuant to Section 2.2, the Grantor shall confirm whether the tonnes of TREO sold during such Quarter was increased by 10% against the applicable Quarterly Sales Forecast Tonnage, as confirmed by the Independent Engineer (and shall include evidence of such confirmation by the Independent Engineer); and

(ii) subject to Section 4.2(c), if the tonnes of TREO sold for such Quarter was increased by 10% as set out in paragraph (i) above (and confirmed by the Independent Engineer) or the Project Expansion Test has been satisfied, the Royalty payable with respect to the Expansion Quantity in a given Quarter shall be paid at 50% of the then current Royalty Rate.

(c) In respect of the last Quarter of any Expansion Year and taking into account Section 1.4, if the aggregate total tonnes of TREO sold in such Expansion Year is less than the applicable Benchmark Amount:

(i) the Royalty payable on any Expansion Quantity (if any) for such Quarter shall be the then current Royalty Rate; and

(ii) the Grantor shall, together with the Royalty payment for such Quarter, pay to the Royalty Holder on the same day an amount equal to the total Royalty amount that would have been paid on the aggregate Expansion Quantities for such Expansion Year (if any) if the Royalty Rate was the then current Royalty Rate minus the total Royalty amount that was actually paid to the Royalty Holder on such Expansion Quantities.

5. MINING OPERATIONS

5.1 Mining Operations Obligations

(a) As soon as practicable after the date of this Agreement and approval by the board of directors of the Grantor and in any event within 10 days of the later of

the date of this Agreement or the applicable approval by the board of directors of the Grantor, the Grantor will deliver to the Royalty Holder:

(i) the Mine Plan for the Project, including a Project construction schedule;

(ii) a construction budget for the Project;

(iii) a Model that reflects (i) and (ii) above.

(b) If, at any time, an item in Section 5.1(a) is subject to a material amendment, within 10 days after such amendment or amendments are approved by the board of directors of the Grantor the amended document shall be provided by the Grantor to the Royalty Holder.

(c) The Royalty Holder acknowledges and agrees that, subject to Section 5.1(d):

(i) MineCo owes the Royalty Holder no duty to explore, develop or mine any of the Project Property, or to do so at any rate or in any manner other than that which MineCo may determine in its sole and unfettered discretion;

(ii) any decision to commence, pursue, suspend or cease Mining Operations at the Project is solely a matter for MineCo;

(iii) MineCo may, but is not obliged to, treat, mill, sort, concentrate, refine, or otherwise process, beneficiate or upgrade Ores, concentrates and Products extracted from the Project Real Property; and

(iv) MineCo is not liable for any Mineral or commercial value lost in processing Ores, concentrates and Products extracted from the Project Real Property and no Royalty is due on any such lost value.

(d) MineCo shall, and the Grantor shall cause MineCo to:

(i) conduct any Mining Operations on or about the Project Real Property in accordance in all material respects with the Permits, Applicable Laws and Good Industry Practice;

(ii) use its reasonable efforts to conduct any Mining Operations on or about the Project Real Property safely and in accordance with the Mine Plan, and the Contracts of the Royalty Parties relating to the Project;

(iii) timely and fully perform, pay and observe, or cause to be performed, paid and observed, any and all liabilities and obligations required by any Applicable Laws, Permits or by any Governmental Body, for the reclamation, restoration or closure of any facility or land used in connection with the Project in each case except where such liabilities or obligations are diligently contested in good faith and appropriate provision has been made for them in the relevant Royalty Party's account; and

(iv) use all commercially reasonable efforts to obtain, as and when required, and preserve and maintain, all Permits necessary to commence and continue the Mining Operations in accordance with the Mine Plan and to comply with the Mining Code.

(e) Except in compliance with Section 5.2 below, MineCo shall not, and the Grantor shall cause MineCo to not, toll-process or otherwise process Other Minerals owned by persons other than Royalty Parties.

(f) Except pursuant to the exercise of its rights under or in connection with any Royalty Document, the Royalty Holder shall not interfere with the carrying out of

Mining Operations or the Business carried on by the Grantor conducted under authority of the Project Mineral Rights.

5.2 Commingling

The Royalty Parties shall not commingle Other Minerals with Minerals, unless the Royalty Holder has previously approved, acting reasonably, in writing, a plan (a "**Commingling Plan**") prepared by the Grantor that provides for the following: (i) the adoption and employment of reasonable practices and procedures for weighing, sampling and assaying and determining recovery factors, and (ii) such Commingling Plan ensures the division of Other Minerals and Minerals for the purposes of determining the Royalty payable hereunder. The Royalty Parties shall comply with the Commingling Plan and keep all books, records, data and samples required by the Commingling Plan and make such books, records, data and samples available to the Royalty Holder in accordance with Section 6.

5.3 Tailings

If any Tailings that have been, or are, extracted in the Project Property are processed or reprocessed at any time following August 15, 2023 and result in Products, those Products shall be subject to payment of the Royalty. Notwithstanding the foregoing, MineCo shall have the right to deal with Tailings otherwise than processing or reprocessing into Products.

5.4 MineCo Covenants Concerning the Project and Project Mineral Rights

Subject to Section 5.1(a), MineCo covenants for the benefit of the Royalty Holder that it will, at MineCo's sole cost, for the duration of this Agreement:

(a) use commercially reasonable efforts to construct the Project in accordance with the then current Mine Plan and Project schedule;

(b) keep the Project Mineral Rights in good standing in all material respects under the Mining Code and applicable regulations, including:

(i) paying or causing to be paid all material Taxes owing in respect thereof (unless they are being contested in good faith by appropriate legal proceedings);

(ii) performing or causing to be performed all required assessment work thereon;

(iii) paying or causing to be paid all claim, permit and license maintenances fees in respect thereof;

(iv) paying or causing to be paid all rents and other payments;

(v) timely exercising extensions and other rights in respect of leased properties forming a part thereof;

(vi) taking actions to preserve all rights in Project Real Property; and

(vii) otherwise maintaining the Project Real Property and the Project Mineral Rights in accordance with Applicable Laws, and

(viii) the Royalty Holder may undertake such investigation of the title and status of the Project Property as it shall deem necessary, acting reasonably. If that investigation should reveal defects in the title, the Royalty Parties shall

forthwith use commercial reasonable efforts to cure such title defects to the satisfaction of the Royalty Holder, acting reasonably;

(c) observe the provisions of the Mining Code and all other Applicable Laws affecting the Project Mineral Rights in all material respects;

(d) comply with the terms and conditions of each of the Project Mineral Rights in all material respects;

(e) renew and extend each Project Mineral Right as and when it becomes due for renewal and extension in accordance with the Mine Plan and the Mining Code and applicable regulations;

(f) not relinquish or surrender any of the Project Mineral Rights or part thereof; and

(g) except as permitted pursuant to Section ~~9~~9 or otherwise in accordance with this Agreement, not sell, assign or otherwise deal with or dispose of or abandon the whole or any part of its interest or right in a Project Mineral Right.

5.5 Offtake Agreements

(a) MineCo shall ensure, and the Grantor shall cause MineCo and ~~SVIT~~SwissCo to ensure that all Offtake Agreements entered into by MineCo or ~~SVIT~~SwissCo in respect of Product (other than with another Royalty Party) shall be on Arm's Length Terms for products similar in make-up and quality to the relevant Product. Notwithstanding the foregoing, any future sale of Product (a "**Future Sale**") shall be deemed to be on Arm's Length Terms to the extent that the Basket Price in respect of the Future Sale, calculated as at the Assessment Date, is at least equivalent to, or in excess of the Basket Price that would have been received under the Existing Offtake Agreement, assuming a sale on the same date as the Future Sale.

(b) MineCo shall ensure, and the Grantor shall cause MineCo to ensure, that no Group Member other than ~~SVIT~~SwissCo or another Royalty Party that has granted a first-priority security interest in favour of the Collateral Agent over the resulting receivables, will be selling, disposing of or granting rights over the Products through Offtake Agreements, so that the credits arising thereof are assigned in favor of the Royalty Holder pursuant to the applicable Security Documents and/or the royalty holder pursuant to the applicable Non-Buyback Royalty Security Documents.

(c) With respect to any Offtake Agreements, or any amendment to any Offtake Agreement, entered into after August 15, 2023, MineCo shall promptly provide to the Royalty Holder confirmation of the terms of any such Offtake Agreement, or amendment to an Offtake Agreement, as applicable, and, within five (5) Business Days after the execution of an Offtake Agreement, or amendment to an Offtake Agreement, as applicable, by each of the parties thereto, MineCo shall provide to the Royalty Holder a copy of such final signed Offtake Agreement, or amendment to an Offtake Agreement, as applicable, except to the extent prohibited from doing so by Applicable Laws. Notwithstanding the foregoing, MineCo shall not be required to provide the Royalty Holder with a copy of that certain Offtake Agreement entered into in accordance with the Heads of Agreement, provided that MineCo provides the Royalty Holder, promptly upon the execution of such Offtake Agreement, with a true and complete summary, such summary being reasonably satisfactory to the Royalty Holder, certified by SVRE Holdings Ltd, of the material terms and conditions of such Offtake Agreement.

(d) MineCo shall notify the Royalty Holder in writing when any dispute in respect of a material matter arising out of or in connection with any Offtake Agreement is commenced in respect of Product and shall provide the Royalty Holder with timely updates of the status of any such dispute and the final decision and award of the court or arbitration panel with respect to such dispute, as the case may be.

5.6 Acknowledgement of Other Activities

Each Party acknowledges to, and for the benefit of the other Parties, that each other Party has the free and unrestricted right to enter into, conduct and benefit from any and all lawful business ventures of any kind whatsoever, whether or not competitive with the activities undertaken under this Agreement, without being obliged to disclose such activities to the other Parties or invite or allow any other Party to participate in those activities including activities involving Project Mineral Rights adjoining the Project Real Property.

5.7 Policies

The Grantor shall, and the Grantor shall cause all of the Group Members to, at all times comply with the Anti-Corruption Policy, and shall immediately notify the Royalty Holder upon becoming aware of any breach or suspected breach of the Anti-Corruption Policy, the Grantor shall not, without the prior written consent of the Royalty Holder, acting reasonably, amend, terminate, replace or otherwise vary the Anti-Corruption Policy so as to make it less comprehensive and/or restrictive.

5.8 Grantor and Grantor Guarantors to Procure Compliance

The Grantor and each Grantor Guarantor will procure that MineCo will comply with its obligations under this Section 5.

~~**5.9 Consent and Subordination to Senior Facility**~~

~~The Royalty Holder and the Collateral Agent hereby consent to any Senior Facility, provided that such Senior Facility is subject to an Intercreditor Agreement, and agree that in connection with the Grantor entering into any Senior Facility they shall enter into an Intercreditor Agreement with the Senior Creditors under such Senior Facility (or an agent on behalf of such Senior Creditors).~~

6. INFORMATION AND AUDIT

6.1 Royalty Records

The Grantor shall keep, or cause to be kept, true and accurate Royalty Records in accordance with the Accounting Standards and Good Industry Practice, including tonnage, volume of Products, analyses of Products, weight, moisture, assays of payable content and other records and supporting materials, as appropriate, related to the computation of the Royalty hereunder, and shall permit the Royalty Holder or its Representatives to inspect such records.

6.2 Information and Reporting

(a) The Royalty Holder may request from the Grantor or MineCo, from time to time, and they shall provide, such general information as the Royalty Holder might reasonably require for the purpose of determining the amount of Products

derived from the Project Real Property and the amount of Royalty to which the Royalty Holder is, or may in future be, entitled pursuant to this Agreement.

(b) Within ninety (90) days following the end of each calendar year, to the extent not already published or publicly disclosed to the Royalty Holder, the Grantor shall provide the Royalty Holder with an annual report of Mining Operations during the preceding calendar year, which report shall include details of:

(i) Mining Operations conducted on the Project Real Property;

(ii) the amount and specifications of Products produced from the Project Real Property during the calendar year;

(iii) the amount and specifications of TREO produced from the Project Real Property during the calendar year;

(iv) Ore reserve data for the calendar year; and

(v) estimates of proposed expenditures upon, anticipated production from and estimated remaining Ore reserves of proposed Mining Operations for the succeeding calendar year and any changes to, or replacements of, the Mine Plan or any 'life of mine plan' with respect to the Project Real Property.

(c) If MineCo or any of its Affiliates establishes or alters a Mineral resource or Mineral reserve on any of the Project Real Property, MineCo shall, and the Grantor shall procure that it shall, provide to the Royalty Holder details of such resource or reserve as soon as practicable, along with a copy of all technical reports pertaining thereto. Where necessary for the purposes of the public disclosure obligations of the Royalty Holder or its Affiliates, the Grantor agrees to provide or procure the provision of technical reports as soon as reasonably practicable in a form as may be required by the Royalty Holder, provided however that all costs in respect of such reports shall be borne by the Royalty Holder.

(d) Within twenty-one (21) days following the end of each calendar month the Grantor and MineCo shall provide the Royalty Holder with a monthly report in relation to Mining Operations during the previous calendar month, which report shall be in the form set out in Schedule G.

(e) Within one hundred and twenty (120) days following the end of each fiscal year, the Grantor shall provide the Royalty Holder with the audited annual consolidated financial statements of the Grantor and the other Group Members for such fiscal year.

6.3 Inspection and Financial Audit of Royalty Records

(a) The Royalty Holder may, upon twenty (20) Business Days written notice to MineCo and the Grantor and at reasonable times of business and at its own cost, within twelve (12) months of receiving the Statement in respect of a Quarter, inspect and audit, or appoint a suitably qualified independent accounting firm to inspect, audit and report on, the Royalty Records of MineCo and the Grantor to the Royalty Holder in respect of that Quarter.

(b) MineCo and the Grantor shall each give the auditor appointed by the Royalty Holder full and free access to the Royalty Records of the MineCo and the Grantor at its offices, or elsewhere as agreed, in respect of the payment of the Royalty for that Quarter.

(c) Without prejudice to Section 2.5(a), if the Royalty Holder does not exercise its rights in accordance with Section 6.3(a) in respect of any Royalty Records, then the contents of such Royalty Records shall be deemed final and shall not thereafter be subject to any audit or challenge, unless there has been any fraud, deliberate miscalculation, or reckless calculation of the Royalty by the Grantor or MineCo.

6.4 Access, Inspection and Technical Audit

(a) The Royalty Holder and its Representatives may, upon reasonable notice to the Grantor and MineCo and at reasonable times of business and at its own cost and risk, inspect any operations carried on within and adjacent to the Project Real Property, provided that the Royalty Holder shall ensure that it does not unduly interfere with the operations or with the general conduct by MineCo of its business and complies with the reasonable requirements of MineCo and its safety officers.

(b) The Grantor and MineCo shall procure, at the Royalty Holder's cost, all reasonable access for the Royalty Holder and for any Representative appointed by the Royalty Holder as may be sufficient and necessary to reasonably carry out such technical audit.

(c) The Royalty Holder shall ensure that any audit undertaken by, or on behalf of, the Royalty Holder is conducted and concluded promptly and diligently.

(d) Where MineCo is commingling Products extracted under authority of a Project Mineral Right prior to being dispatched from the Project Real Property with Other Minerals produced elsewhere:

(i) the Royalty Holder may, at reasonable times and at its own cost and risk and not more than once in every twelve (12) months upon reasonable notice to MineCo, by itself or by a qualified and recognized mining engineer appointed by it, inspect and conduct a technical audit on the methods and practices used by MineCo in weighing, sampling, assaying or other measuring or testing extracted from the Project Real Property; and

(ii) in doing so shall comply with the reasonable requirements of MineCo and its safety officers.

6.5 Audit Frequency

(a) Subject to Section 6.5(b), the Royalty Holder is entitled to carry out:

(i) a financial audit under Section 6.3 not more frequently than once in every twelve (12) months; and

(ii) a technical audit under Section 6.4 not more frequently than once in every twelve (12) months.

(b) Where either a financial audit under Section 6.3 or a technical audit under Section 6.4 reveals a Material Breach, the Royalty Holder is entitled to carry out financial audits under Section 6.3 or technical audits under Section 6.4 without restriction, until such time as two consecutive audits performed at least six (6) months apart do not reveal any Material Breaches.

(c) For the purposes of this Section 6.5, "**Material Breach**" shall mean the Royalty Holder or its auditor identifying following a financial audit under Section 6.3 or a technical audit under Section 6.4:

(i) a breach, in any material respect, of any provision of this Agreement; or

(ii) that the amount that should have been paid by the Grantor to the Royalty Holder as Royalty under a Statement exceeds the amount that was actually paid to the Royalty Holder as Royalty under such Statement by five percent (5%) or more.

6.6 Consequences of Financial Audit

(a) If the Royalty Holder notifies the Grantor of any underpayment or overpayment of the Royalty which the Royalty Holder's auditor, in its reasonable opinion, considers exists, or the audit determines that any Royalty paid has been calculated in error, the Grantor shall, on being provided with a copy of the report of the Royalty Holder's auditor, make a corresponding adjustment of the Royalty payable for the next Quarter, unless the Grantor delivers a Dispute Notice to the Royalty Holder in relation to the relevant Statement within one (1) month of receiving the report of the Royalty Holder's auditor. If the Grantor delivers such a Dispute Notice, the Dispute resolution procedures set out in this Agreement shall apply.

(b) If the Royalty that should have been payable in respect of a Quarter under a Statement is established by audit or pursuant to a Dispute Notice to be greater or less than the Royalty set out in the Statement provided by the Grantor by five percent (5%) or more, the Grantor shall immediately on demand pay the costs of the audit to the Royalty Holder. In all other circumstances, the Royalty Holder shall bear the costs of audit.

6.7 Consequences of Technical Audit

(a) The Royalty Holder may deliver to the Grantor a copy of any technical report arising from a technical audit conducted under Section 6.4 which raises, as a matter of concern, any matter concerning the weighing, sampling, assaying or any other measuring or testing practice which is not consistent with Good Industry Practice applied reasonably.

(b) If the Grantor does not accept that there is a matter of Good Industry Practice which it is prepared to, and does, correct, any Party may give a Dispute Notice under this Agreement in relation to that matter within three (3) months of receiving the technical report, in which case the Dispute resolution procedures set out in this Agreement shall apply.

7. TECHNICAL COMMITTEE

7.1 Establishment of the Technical Committee

(a) From and after August 15, 2023 until the Completion Date, the Technical Committee has been established and shall be maintained by the Grantor and the Royalty Holder having the roles and responsibilities as set out in this Section ~~8~~7. For avoidance of doubt, this Section ~~8~~7 shall have no force or effect from and after the Completion Date.

(b) The members of the Technical Committee shall appoint one of the members to act as chair of the Technical Committee.

(c) In carrying out its responsibilities, the Technical Committee shall co-ordinate and consult with the Grantor's Board and management; provided, however, that the Technical Committee shall not constitute a part of the Board of the Grantor and will not have authority to direct the management of the Grantor or any other Royalty Party.

(d) The Technical Committee shall establish such procedures as it considers necessary or advisable and, without limiting the generality of the foregoing, in

order to encourage open and candid reporting, the Technical Committee may, as it considers appropriate from time to time, exclude from any part of its meetings its members who are also members of the Board of the Grantor.

(e) The Technical Committee may invite such officers, Directors and employees of, and advisors to, the Grantor and any such other Persons as it considers appropriate from time to time, to attend its meetings and assist thereat.

7.2 Responsibilities

(a) The mandate of the Technical Committee shall be limited to the oversight of all technical, construction and operational aspects of the Project and the Technical Committee shall provide information to the Grantor and the Royalty Holder with respect to all such matters. The duties of the Technical Committee shall include the following:

(i) the Technical Committee shall perform a quarterly review of the construction and operation of the Project and report thereon, such report to be provided to the Grantor's Board and the Royalty Holder no later than the 30th day after the end of each Quarter;

(ii) the Technical Committee shall review any material amendment to the Model, Mine Plan or construction budget proposed by the Grantor and report thereon;

(iii) the Technical Committee shall review the results of all exploration and work programs and make recommendations with respect to work programs and testing; and

(iv) the Technical Committee shall review and report on any other matter referred to it by the Grantor or the Royalty Holder.

(b) In carrying out its responsibilities hereunder, the Technical Committee may request a periodic construction update report from the Independent Engineer, on such terms and conditions as the Technical Committee may decide (all at the continued cost of the Grantor).

(c) In carrying out its responsibilities hereunder, the members of the Technical Committee shall be entitled to make semi-annual site visits to the Project Real Property.

(d) Any reports of the Technical Committee shall be provided simultaneously to the Grantor and the Royalty Holder.

7.3 Meeting Procedures

(a) The Technical Committee shall hold regular monthly meetings by telephonic or other electronic means, as well as additional meetings on a more frequent basis if and as decided by the members of the Technical Committee. In addition, the Technical Committee shall hold regular quarterly meetings in person at such time and place as mutually agreed to by its members or, failing such agreement, at the offices of Grantor, Av. Engenheiro Eurico Viana, 25, Suite 1301, Goiânia, GO, CEP 74815-457, Brazil. The chair of the Technical Committee shall give seven (7) days' written notice to the members of meetings. Additionally, any member may call a special meeting upon seven (7) days' written notice to the members of the Technical Committee. In case of emergency, reasonable notice of a special meeting shall suffice.

(b) At any such meeting, there shall be a quorum if the Royalty Holder's appointee, at least one of the Grantor's appointees and the Independent Engineer is

present. Matters to be determined by the Technical Committee shall be determined by a majority vote of the members present at the Technical Committee meeting. The Technical Committee shall communicate both the majority and dissenting views of the Technical Committee to the Directors of the Grantor.

(c) Each notice of a meeting shall include an itemized agenda prepared by the chair of the Technical Committee in the case of a regular meeting, or by the Person calling the meeting in the case of a special meeting, but any matters may be considered with the consent of all members of the Technical Committee. The members shall also be provided with all relevant documents that are required for the meeting at least 48 hours before the date of the meeting. The chair of the Technical Committee shall prepare minutes of all meetings and shall distribute copies of such minutes to the other members of the Technical Committee within a reasonable period of time after the meeting. The minutes, when signed by the members that represent the majority, shall be the official record of the proceedings of the Technical Committee.

(d) All reasonable Technical Committee costs and expenses are to be paid by the Grantor. No members of the Technical Committee, save and except for the Independent Engineer and any appointees of the Grantor who are not members of management of the Grantor, shall be remunerated or otherwise paid simply for their role as members of the Technical Committee.

8. PROTECTION OF ROYALTY INTEREST

8.1 Insurance

(a) The Grantor and MineCo shall maintain at all times with reputable insurance companies insurance in good standing with respect to the Project, the Project Real Property, and the operations conducted on and in respect thereof (including against loss of or damage to Products), consistent with Good Industry Practice.

(b) Without prejudice to any of their obligations to make any payment under or in connection with this Agreement, including pursuant to Section 2, if the Grantor or MineCo have received payment under an insurance policy in respect of any Products then to the extent that any Royalty has not been paid to the Royalty Holder, the Royalty Holder shall be entitled to receive sums equivalent to a percentage equal to the relevant Royalty Rate of any insurance proceeds received in satisfaction of that Royalty payment.

(c) The Grantor shall procure that the policies of insurance referred to above contain customary endorsements for the benefit of the Royalty Holder, all in a form acceptable to the Royalty Holder, acting reasonably, and as soon as reasonably practicable after the date hereof and include a provision that such policies will not be amended in any manner which is prejudicial to the Royalty Holder or be cancelled without ten (10) days' prior written notice being given to the Royalty Holder by the issuers thereof. The Grantor shall cause the Royalty Holder and the Collateral Agent to be added and maintained as a named insured with respect to its interest under such policies of insurance. The Grantor shall provide the Royalty Holder promptly with such evidence of insurances and/or insurance policy information as the Royalty Holder or the Collateral Agent may from time to time reasonably require.

8.2 Preservation of Corporate Existence and Property

For the duration of this Agreement:

(a) the Grantor shall, and shall cause each of the Royalty Parties to, at all times from and after August 15, 2023 do and cause to be done all things necessary or advisable to maintain its corporate or other existence, including the making of all required filings in connection therewith, and to obtain, and, once obtained, maintain all qualifications necessary to carry on its business and own its assets in each jurisdiction in which they carry on Business or in which their assets are located;

(b) neither the Grantor nor any Royalty Party shall, except in connection with a SPAC or Public Listing Reorganization, (i) enter into any transaction to change or reorganize its capital structure, or (ii) materially amend its articles, by laws or any other Constating Documents; in each case of (i) and (ii), in a manner that prejudices the Royalty Holder (other than the transactions and amendments required in connection with the SVIT Corporate Restructuring); and

(c) the Royalty Parties shall obtain, as and when required, and preserve and maintain, all material Project Authorizations.

8.3 Purpose

MineCo's sole purpose will be to explore, develop, construct, finance and operate the Project and any other lands, concessions or similar owned by MineCo, and it shall not carry out any other activities.

8.4 Encumbrances

No Royalty Party shall permit any Encumbrance other than Permitted Encumbrances.

8.5 No Assumption of Liability

The Royalty Holder does not assume, by its execution of this Agreement or acceptance of the Royalty, any liability, obligation or commitment of the Grantor or any Grantor Guarantor, whether known or unknown, actual or contingent, now-existing or hereafter arising in respect of the Project Property, including any and all obligations and liabilities of the Grantor or any Grantor Guarantor:

(a) relating to or arising from the environmental or other conditions in respect of any portion of the Project Property;

(b) relating to the Mining Operations;

(c) to any grantor of the Project Mineral Rights or any other Governmental Body; and

(d) to any Third Party with a contractual or proprietary interest in the Project Property, including any contractor or agent of the Grantor, any Grantor Guarantor, an Offtaker, refiner or lender.

8.6 Bank Accounts

(a) Upon the termination, repayment, or cancellation of the DFC Finance Agreement, each Royalty Party shall, as soon as reasonably practicable and in any event within thirty (30) days of such termination, repayment or cancellation cause all bank accounts held by such Royalty Party to be subject to blocked account agreements, deposit account control agreements, or similar arrangements in favor of the Collateral Agent and/or the Royalty Holder, in form and substance satisfactory to the Royalty Holder; provided however that, in the event the DFC Lender is being refinanced by a Senior Creditor, such security shall be on terms substantially the same as those set forth in that certain depositary

agreement to be entered into, on or around that date hereof, by and among SVRE Holdings Ltd, as borrower, TMF Group New York, LLC, as collateral agent, Itaú Chile New York Branch, as account bank and certain other parties party thereto from time to time.

9. TRANSFERS AND CHANGES OF CONTROL

9.1 Transfer Restriction

Other than pursuant to a Permitted Asset Disposition, the grant of the royalty pursuant to the Non-Buyback Royalty Agreement, or the grant (but not the enforcement) of a Permitted Encumbrance, neither the Grantor, MineCo nor any Grantor Guarantor, nor any other direct owner of MineCo or the other Grantor Guarantors, shall sell, transfer, grant, assign, or otherwise dispose of, directly or indirectly, all, part of, or any interest or right in, MineCo, the Grantor Guarantors, or any of the Project Mineral Rights, Project Real Property, any rights in relation to Products extracted and recovered or to be extracted and recovered from the Project Property, or any assets required for continued ordinary conduct of the Mining Operations, including but not limited to infrastructure and moveable assets (a "**Transfer**") to any Person or Persons (a "**Transferee**") except with the prior written consent of the Royalty Holder or in accordance with Section 9.2.

9.2 Permitted Transfers

(a) A Transfer will not be a breach of Section 9.1 if:

(i) the Grantor shall have provided the Royalty Holder with at least thirty (30) days prior written notice of the proposed Transfer;

(ii) the Transfer is a Transfer of substantially all, but not less than substantially all, of the Project Property referred to in Section 9.1;

(iii) the Royalty Holder does not reasonably expect such Transfer to have a Material Adverse Effect (where, in the definition of "Material Adverse Effect", references to "the Grantor or any Grantor Guarantor" shall also refer to the applicable acquiring entity or Affiliate of the acquiring entity and any guarantors in respect of either);

(iv) the Transferee, its Affiliates and each Person (excluding direct or indirect owners of the Transferee) which has a direct or indirect interest in the transferred rights and interests grants the same charges and security interests in, to and over such rights and interests, and enters into the same Security Documents, in accordance with Section 13, and the Intercreditor Agreement; and

(v) after giving effect to the Transfer, the Transferee is, or if the Transferee is a Subsidiary of, directly or indirectly, an ultimate parent owner then such ultimate parent owner is, an Approved Entity.

It is understood and agreed that, should the Royalty Holder fail to provide written notice to the contrary within the notice period set out in (i) above (which notice shall not in and of itself be determinative of the matter), then clauses (iii) and (v) above shall be deemed to be satisfied.

(b) In addition to transactions contemplated pursuant to Section 9.2(a), a sale, assignment, or disposition of all, part of, or any interest or right in, any of the Project Mineral Rights by MineCo shall be permitted if the sale, assignment or disposition is to (i) another Royalty Party, provided that they are subject at all

times to the Security; or (ii) a wholly-owned Subsidiary of the Grantor for purposes of facilitating a Public Listing or SPAC Transaction, or a corporate reorganization in connection therewith, in anticipation of, and in order to facilitate, such a Public Listing or a SPAC Transaction (provided that the Grantor causes any Person which acquired Collateral pursuant to such sale, assignment, or other disposition to satisfy the requirements set out in Section 13.3 in the sole discretion of the Royalty Holder, *mutatis mutandis*, prior to, or concurrently with, such Person acquiring the Collateral) and, in each case, if requested by the Royalty Holder, the Grantor enters into an amending agreement to this Agreement to make such ancillary changes to this Agreement as are reasonably required by the Royalty Holder as a result of such transaction, together with customary supporting documentation (a "**SPAC or Public Listing Reorganization**").

9.3 Change of Control.

A Change of Control (including a Public Listing or a SPAC Transaction) shall not constitute an Event of Default if:

(i) the Grantor shall have provided the Royalty Holder with at least thirty (30) days prior written notice of the proposed Change of Control;

(ii) the Person acquiring Control in such transaction is acquiring Control of the Grantor and all of the Grantor Guarantors;

(iii) the Royalty Holder does not reasonably expect such Change of Control to have a Material Adverse Effect (where, in the definition of "Material Adverse Effect", references to "the Grantor or any Grantor Guarantor" shall also refer to the applicable acquiring entity or Affiliate of the acquiring entity and any guarantors in respect of either);

(iv) the person acquiring Control and each Person which has a direct or indirect interest in the transferred rights and interests grants the same charges and security interests in, to and over such rights and interests, and enters into the same Security Documents, in accordance with Section 13, and the Intercreditor Agreement; and

(v) after giving effect to the Change of Control, the Person acquiring Control is, or if the Person is a direct or indirect Subsidiary of an ultimate parent owner, such ultimate parent owner is, an Approved Entity.

It is understood and agreed that, (A) clauses (ii), (iv) and (v) above shall not apply in the case of a Public Listing, and (B) should the Royalty Holder fail to provide written notice to the contrary within the notice period set out in clause (i) above (which notice shall not in and of itself be determinative of the matter), then clauses (iii) and (v) above shall be deemed to be satisfied.

9.4 Validity of Transfer

In addition to the foregoing, any Transfer shall only be considered valid if the Transferee expressly acknowledges in writing, in form and substance satisfactory to the Royalty Holder, the existence of this Agreement and the Royalty and agrees to be bound by the terms herein as if it was the original Party in place of the relevant transferor.

10. DEFAULT

10.1 Grantor Default

It shall be an event of default (an "Event of Default") if:

(a) prior to the Completion Date:

(i) the Grantor fails to make to the Royalty Holder any Royalty payment hereunder when due, or fails to make payment when due to the Royalty Holder of any other amount that may become due by the Grantor hereunder, within three (3) Business Days of a notice from the Royalty Holder to the Grantor demanding same;

(ii) there is a breach of any of the following provisions by a Royalty Party, and such breach remains unremedied for a period of twenty (20) Business Days after the earlier of (i) written notice by the Royalty Holder to the applicable Royalty Party, and (ii) the applicable Royalty Party becomes aware of such breach:

(A) Section 5.4(f);

(B) Section 5.4(g);

(C) Section 5.7;

(D) Section 5.8 to the extent relating to compliance with Sections 5.4(f), 5.4(g) and 5.7;

(E) Section 8.3; or

(F) Section 8.4;

(iii) any Royalty Party ceases or threatens to cease to carry on its Business;

(iv) the occurrence of an Enforcement Action;

(v) the occurrence of a Non-Buyback Royalty Enforcement Action;

(vi) under Applicable Laws, any Royalty Party or Holdco becomes bankrupt, whether voluntarily or involuntarily, or becomes subject to any proceeding seeking liquidation, arrangement, monitorship, relief of creditors or the appointment of a receiver or trustee over any of the Collateral, and such proceeding is not contested by the applicable Royalty Party or Holdco, as applicable, diligently, in good faith and on a timely basis and dismissed or stayed within thirty (30) days of its commencement or issuance (for greater certainty, such 30-day grace period shall not apply if the applicable Royalty Party or Holdco becomes bankrupt voluntarily or any such proceedings are initiated by the Grantor or a Subsidiary thereof);

(vii) an order is made, or a resolution is passed for the winding up, liquidation or dissolution of any Royalty Party or Holdco;

(viii) any of the Security or any Royalty Document is repudiated or contested by any Royalty Party or Holdco in whole or in part, ceases to be in full force and effect, or is invalidated or rendered unenforceable by any act, regulation or governmental action or is determined to be invalid by a court or other judicial entity or, in the case of the Security, to not constitute a first ranking priority Encumbrance in the Collateral, subject only to Permitted Encumbrances and the Intercreditor Agreement and such Security or Royalty Document is not, within sixty (60) days thereof,

replaced with comparable Security or Royalty Documents providing the Royalty Holder with comparable or superior protection and/or rights, provided that no Event of Default shall occur as a result of ANM failing to register any security duly submitted in accordance with applicable law;

(ix) an Encumbrancer or any other Person (other than the Royalty Holder, any Senior Creditor, or the Collateral Agent) takes possession of any material part of the Collateral by appointment of a receiver, receiver and manager, or otherwise;

(x) any Royalty Party or Holdco takes or seeks to take any action to (a) abandon all or any material portion of the Project, or (b) otherwise suspend construction, development or Mining Operations at the Project (other than temporary suspensions for sound reasons not to exceed a continuous period of twelve (12) months);

(xi) other than as permitted under Article ~~9~~9, a Change of Control occurs prior to the Completion Date;

(xii) any Governmental Body directly or indirectly condemns, expropriates, nationalizes, seizes or appropriates the Project or any material portion thereof and such action is not contested by the Royalty Parties diligently, in good faith and on a timely basis and dismissed or stayed finally and irrevocably within sixty (60) Business Days of such action;

(xiii) any Governmental Body imposes or enforces formal or de facto exchange or currency controls or restrictions on export of metal applicable to the Grantor or the Project and such occurrence is not contested by the Royalty Parties diligently, in good faith and on a timely basis and dismissed or stayed finally and irrevocably within sixty (60) Business Days of such occurrence;

(xiv) the Completion Date has not occurred by 30 June 2028;

(xv) (i) any Royalty Party or Holdco, or any Director or officer of any Royalty Party or Holdco, has breached, or is charged with breaching, any AML Legislation, any Anti-Corruption Laws as each are applicable to such Royalty Party or Holdco, or any Sanctions, or (ii) any employee or agent of any Royalty Party or Holdco has breached, or is charged with breaching, any AML Legislation, any Anti-Corruption Laws or any Sanctions, unless (I) either (A) such Royalty Party's or Holdco's relationship with such employee or agent is terminated within ten (10) Business Days of acquiring actual knowledge of such breach or charge, or (B) such Royalty Party or Holdco takes such other action to remedy such breach or charge as may be acceptable to the Royalty Holder, acting reasonably, within ten (10) Business Days of acquiring actual knowledge of such breach or charge and thereafter continues to take such action as may be acceptable to the Royalty Holder, acting reasonably, and (II) as a result of such action, no further Sanction is imposed upon the Royalty Party or Holdco;

(xvi) a final judgment, order, writ of execution, garnishment or attachment or similar process for an amount in excess of US$15,000,000 is issued or levied against any Royalty Party or Holdco or any material portion of the Collateral (other than in respect of the liabilities owed to the Royalty Holder, any Senior Creditor or the Non-Buyback Royalty Holder) and in the case of a judgement, order or writ of execution, it is not (i) satisfied within 90 days of issuance, or (ii) subject to a stay of execution during appeal; or

(xvii) the occurrence of any Event of Default listed in paragraph (b) below (but not listed in this paragraph (a) and other than the Event of Default listed in paragraph (xvii)) that either: (a) has resulted from willful breach on the part of one or more Royalty Parties, or (b) resulted in a Material Adverse Effect.

(b) After the Completion Date:

(i) the Grantor fails to make to the Royalty Holder any Royalty payment hereunder when due, or fails to make payment when due to the Royalty Holder of any other amount that may become due by the Grantor hereunder, within three (3) Business Days of a notice from the Royalty Holder to the Grantor demanding same;

(ii) there is a breach of any term, condition or provision of this Agreement, and such breach remains unremedied for a period of twenty (20) Business Days after the earlier of (i) written notice by the Royalty Holder to the applicable Royalty Party, and (ii) the applicable Royalty Party becomes aware of such breach;

(iii) any Royalty Party ceases or threatens to cease to carry on its Business;

(iv) the occurrence of an Enforcement Action;

(v) the occurrence of a Non-Buyback Royalty Enforcement Action;

(vi) under Applicable Laws, any Royalty Party or Holdco becomes bankrupt, whether voluntarily or involuntarily, or becomes subject to any proceeding seeking liquidation, arrangement, monitorship, relief of creditors or the appointment of a receiver or trustee over any of the Collateral, and such proceeding is not contested by the applicable Royalty Party or Holdco, as applicable, diligently, in good faith and on a timely basis and dismissed or stayed within thirty (30) days of its commencement or issuance (for greater certainty, such 30-day grace period shall not apply if the applicable Royalty Party or Holdco becomes bankrupt voluntarily or any such proceedings are initiated by the Grantor or a Subsidiary thereof);

(vii) an order is made or a resolution is passed for the winding up, liquidation or dissolution of any Royalty Party or Holdco;

(viii) any of the Security or any Royalty Document is repudiated or contested by any Royalty Party or Holdco in whole or in part, ceases to be in full force and effect, or is invalidated or rendered unenforceable by any act, regulation or governmental action or is determined to be invalid by a court or other judicial entity or, in the case of the Security, to not constitute a first ranking priority Encumbrance in the Collateral, subject only to Permitted Encumbrances and the Intercreditor Agreement and such Security or Royalty Document is not, within 60 days thereof, replaced with comparable Security or Royalty Documents providing the Royalty Holder with comparable or superior protection and/or rights, provided that no Event of Default shall occur as a result of ANM failing to register any security duly submitted in accordance with applicable law;

(ix) an Encumbrancer or any other Person (other than the Royalty Holder, any Senior Creditor, or the Collateral Agent) takes possession of any material part of the Collateral by appointment of a receiver, receiver and manager, or otherwise;

(x) the audit report to the financial statements of the Grantor contain any qualification or exception, which (a) is of a "going concern" or similar nature; or (b) relates to any limited scope of examination of material matters relevant to such financial statements, if such limitation results from the refusal or failure of the Grantor or any other Royalty Party to grant access to the information therefor;

(xi) any Royalty Party or Holdco takes or seeks to take any action to (a) abandon all or any material portion of the Project, or (b) otherwise suspend construction, development or Mining Operations at the Project (other than temporary suspensions for sound reasons not to exceed a continuous period of 12 months);

(xii) other than as permitted under Article ~~9~~9, a Change of Control occurs prior to the Completion Date;

(xiii) any Governmental Body directly or indirectly condemns, expropriates, nationalizes, seizes or appropriates the Project or any material portion thereof and such action is not contested by the Royalty Parties diligently, in good faith and on a timely basis and dismissed or stayed finally and irrevocably within sixty (60) Business Days of such action;

(xiv) any Governmental Body imposes or enforces formal or de facto exchange or currency controls or restrictions on export of metal applicable to the Grantor or the Project and such occurrence is not contested by the Royalty Parties diligently, in good faith and on a timely basis and dismissed or stayed finally and irrevocably within sixty (60) Business Days of such occurrence;

(xv) (i) any Royalty Party or Holdco, or any Director or officer of any Royalty Party or Holdco, has breached, or is charged with breaching, any AML Legislation, any Anti-Corruption Laws as each are applicable to such Royalty Party or Holdco, or any Sanctions, or (ii) any employee or agent of any Royalty Party or Holdco has breached, or is charged with breaching, any AML Legislation, any Anti-Corruption Laws or any Sanctions, unless (I) either (A) such Royalty Party's or Holdco's relationship with such employee or agent is terminated within ten (10) Business Days of acquiring actual knowledge of such breach or charge, or (B) such Royalty Party or Holdco takes such other action to remedy such breach or charge as may be acceptable to the Royalty Holder, acting reasonably, within ten (10) Business Days of acquiring actual knowledge of such breach or charge and thereafter continues to take such action as may be acceptable to the Royalty Holder, acting reasonably, and (II) as a result of such action, no further Sanction is imposed upon the Royalty Party or Holdco;

(xvi) a final judgment, order, writ of execution, garnishment or attachment or similar process for an amount in excess of US$15,000,000 is issued or levied against any Royalty Party or Holdco or any material portion of the Collateral(other than in respect of the liabilities owed to the Royalty Holder, any Senior Creditor or the Non-Buyback Royalty Holder) and in the case of a judgement, order or writ of execution, it is not (i) satisfied within ninety (90) days of issuance, or (ii) subject to a stay of execution during appeal;

(xvii) prior to the Trigger Date, the occurrence of a Material Adverse Effect; or

(xviii) prior to the Trigger Date, the relevant Royalty Party fails to obtain, or loses the right to, or benefit of, a material Project Authorization and does

not replace such Project Authorization with a substantially similar Authorization or an Authorization that confers on such Royalty Party substantially similar rights within ninety (90) days of if later, by that date required in accordance with the Mine Plan.

10.2 Consequences of Event of Default

(a) If there is an Event of Default, the Royalty Holder shall be entitled to deliver a notice to the Grantor that it wishes to terminate this Agreement ("**Termination Notice**"). Upon delivery of a Termination Notice, the Grantor and the Grantor Guarantors shall be jointly and severally liable to pay the Termination Amount to the Royalty Holder within ten (10) Business Days in immediately available funds by direct deposit to the bank account nominated by the Royalty Holder in the Termination Notice.

(b) If the Royalty Holder issues a Termination Notice in accordance with Section 10.2(a):

(i) this Agreement shall terminate with effect from the date of payment of the Termination Amount to the Royalty Holder, except for the Surviving Provisions, which shall remain in force; and

(ii) any and all accrued rights or liabilities of any Party in respect of damages for non-performance of any obligation falling due for performance or otherwise for breach of this Agreement prior to such termination shall continue to exist.

(c) The Parties hereby acknowledge and agree that (i) the Royalty Holder will be damaged by the occurrence of an Event of Default that causes, results in or is the basis for, directly or indirectly, termination of this Agreement pursuant to Section 10.2(a); (ii) it would be impracticable or extremely difficult to fix the actual damages resulting from such termination of this Agreement; (iii) the amount of the Termination Amount is in the nature of liquidated damages, not a penalty, and is fair and reasonable; and (iv) the Termination Amounts represents a reasonable estimate of fair compensation for the losses that may reasonably be anticipated from an Event of Default and, once paid by the Grantor, shall be credited against the aggregate actual damages or losses in excess of the Termination Amount (if any) due to any such Event of Default.

(d) If there is an Event of Default, in addition to and not in substitution for any other remedies available to the Royalty Holder hereunder or at law or equity, including the issuance of a Termination Notice, the Royalty Holder shall be entitled to realize upon all or any part of the Security (or direct the Collateral Agent to do so).

(e) The Royalty Holder will not be required to commence or exhaust its remedies or exercise its rights against the Grantor or any other Group Member before exercising its rights or remedies against the Grantor or a Group Member, and the Grantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action to be taken by any Person against the Grantor or any other Person.

11. REPRESENTATIONS AND WARRANTIES

11.1 Representations and Warranties by all Parties

The Royalty Holder represents and warrants as at the date hereof for the benefit of the Grantor and the Grantor Guarantors and the Grantor and each Grantor Guarantor,

jointly and severally, each represent and warrant as at the date hereof, for the benefit of the Royalty Holder, that:

(a) it is validly incorporated, organized, subsisting and in good standing (to the extent such concept is applicable in its jurisdiction) in accordance with the Applicable Laws of its place of incorporation;

(b) it has full power and capacity to enter into and perform its obligations under this Agreement;

(c) all necessary authorizations for the execution, delivery and performance by it of this Agreement in accordance with its terms have been obtained and remain in full force and effect;

(d) its execution, delivery and performance of this Agreement complies with its constitution and does not constitute a breach of any Applicable Law or obligation, or cause a default under any agreement by which it is bound; and

(e) no meeting has been convened, resolution proposed, or order made for the winding up, or the appointment of an administrator, of it, and no mortgagee or secured party has taken, attempted to take or indicated an intention to exercise its rights under any security.

11.2 Representations and Warranties by the Grantor and the Grantor Guarantors

The Grantor and each Grantor Guarantor, jointly and severally, each represent and warrant as at the date hereof, for the benefit of the Royalty Holder, that:

(a) MineCo is the legal and beneficial owner of a one hundred percent (100%) interest in the Project Real Property, free of any Encumbrance (other than any Permitted Encumbrance);

(b) the Project Mineral Rights are in good standing under the Mining Code and applicable regulations in all material respects, have been fully and effectively acquired by MineCo and are not liable to cancellation or forfeiture for any reason and, to the knowledge of the Grantor and each Grantor Guarantor, it is not aware of any circumstances which may give rise to such cancellation or forfeiture;

(c) MineCo has complied with all Applicable Laws in respect of the Project Property in all material respects and all material fees (including annual fees per hectare and State inspection fees), rents, rates, royalties (including statutory royalty and landowner's royalty), Taxes and other similar payments due and payable in respect of all of the Project Mineral Rights have been paid;

(d) each of the Grantor and each Grantor Guarantor is not engaged in any litigation, arbitration or other proceeding concerning the Project Property and it is not aware of any pending or threatened litigation, arbitration or other proceeding concerning the Project Property, which if successful would have a materially adverse effect on the value of the Project Property or the Grantor's interest or right in the Project Property, other than the Possession Lawsuits;

(e) to the knowledge of the Grantor and each Grantor Guarantor, there is no basis for any claim adverse to the right, title and interest of the Grantor to the Project Real Property, other than the Possession Lawsuits;

(f) apart from this Agreement, the Non-Buyback Royalty Agreement, the Offtake Agreements and Permitted Encumbrances, to the knowledge of the Grantor and each Grantor Guarantor, there are no agreements, arrangements,

understandings, rights or options to acquire or purchase the Project Mineral Rights or the Project Real Property or any portion thereof or any interest therein (including any Encumbrance) or any claim to any royalty or other interest in the Project Mineral Rights or the Project Real Property or production therefrom and no Person other than MineCo and the Royalty Holder, has any right, title, interest or claim whatsoever in the Project Mineral Rights or the Project Real Property or in production from the Project Mineral Rights or the Project Real Property;

(g) MineCo holds all Permits and approvals and Authorizations required from any Governmental Body for MineCo to own its interest in the Project Property and to access the Project Property. MineCo will hold all Permits and approvals and Authorizations required from any Governmental Body for MineCo to conduct Mining Operations on the Project Property, including, for greater certainty, the LO Permit, prior to the commencement of Mining Operations on the Project Property;

(h) MineCo has full, exclusive and continuous access to the Project Property for the performance of exploration, development and mining and related works on the Project Property and no Event of Default exists (and, to the knowledge of the Grantor and each Grantor Guarantor, no other circumstances exist which constitute or (with the giving of notice, lapse of time, determination of materiality, or the fulfilment of any other condition or any combination of the foregoing) would constitute a default) under the arrangements governing such rights of access to the Project Property;

(i) all Material Contracts to which MineCo or the Grantor is a party or by which it is otherwise bound are in full force and effect and constitute valid and enforceable obligations of the parties thereto, except (i) to the extent enforcement may be affected by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Applicable Laws affecting creditors' rights generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction and (ii) those Material Contracts which have (A) expired and will be extended, amended, or replaced in the ordinary course of business, (B) been terminated in the ordinary course of business as a result of the final and full performance of such Material Contract or as a result of a material default by an arm's length counterparty and which are being replaced within ninety (90) days from such termination;

(j) neither the Grantor nor any Grantor Guarantor nor, to any of their knowledge having made due enquiry, any other person, is in default in any material respect in the observance or performance of any term, covenant or obligation under any Material Contract in respect of the Project or any financing or indebtedness in respect of the Project, and, to the knowledge of the Grantor and each Grantor Guarantor, no event has occurred which, with notice or lapse of time or both, would constitute such a default;

(k) none of the Grantor or any Grantor Guarantor has received notice of any intention to terminate any such Material Contract referred to in Sections 11.2(i) and/or 11.2(j) above or repudiate or disclaim any transaction contemplated thereby;

(l) MineCo has acted, and the Mining Operations have been operated, in compliance with all Environmental Laws in all material respects and, to the knowledge of the Grantor and each Grantor Guarantor, no event has occurred in connection with the Mining Operations which would constitute a material breach of Environmental Laws;

(m) all Mining Operations and all exploration activities in respect of the Project Property have been conducted in accordance with Good Industry Practice and all workers' compensation and health and safety regulations applicable to the Mining Operations or MineCo have been complied with in all material respects;

(n) all material Taxes due and payable by each of the Grantor and each Grantor Guarantor (whether or not shown due on any Tax returns and whether or not assessed (or reassessed) by the appropriate Governmental Body) have been timely paid to the extent not disputed in good faith (and all Taxes disputed in good faith have been disclosed in reasonable detail to the Royalty Holder and properly provisioned for in the relevant Person's accounts). All assessments and reassessments received by each of the Grantor and each Grantor Guarantor in respect of Taxes have been paid to the extent not disputed in good faith and all assessments and reassessments disputed in good faith have been disclosed in reasonable detail to the Royalty Holder and properly provisioned for in the relevant Person's accounts;

(o) all Tax returns required by Applicable Law to be filed by or with respect to each of the Grantor any Grantor Guarantor have been properly prepared and timely filed and all such Tax returns (including information provided therewith or with respect thereto) are true, complete and correct in all material respects, and no material fact or facts have been omitted therefrom which would make any such Tax returns misleading;

(p) adequate provision has been made by each of the Grantor and each Grantor Guarantor in their respective financial statements for all Taxes for any period for which Tax returns are not yet required to be filed, or for which Taxes are not yet due or payable, up to the date of the financial statements;

(q) neither it nor any of its Directors, officers or employees is or has been the subject of any claim by any Governmental Body or any Person regarding any offence or alleged offence under any Anti-Corruption Laws, and, to the knowledge of the Grantor and each Grantor Guarantor, no such claim has been threatened or is pending and there are no circumstances likely to give rise to any such claim;

(r) none of its, or nor any of its Affiliate's, Directors, officers or employees is a Public Official, and no Public Official has any legal or beneficial interest in this Agreement or in any payments to be made by the Grantor hereunder; and

(s) as of the date hereof, Schedule M sets forth the organizational chart of the Grantor and includes the true and complete list of all Subsidiaries of the Grantor, including the type and number of issued and outstanding shares or other equity interests of the Grantor each such Subsidiary and the Person in whose name such shares or equity interests are registered. As of the date hereof, no Person (other than the Royalty Holder or its Affiliate) has any option, warrant, right (pre-emptive, contractual or otherwise) or other security or conversion privilege of any kind that is exercisable or convertible into, or exchangeable for, or otherwise carries the right of the holder to purchase or otherwise acquire (whether or not subject to conditions) common shares or other equity interests of the Grantor or any Subsidiary of the Grantor except (i) EMG, Vision Blue, Holdco, or in each case, any of its Affiliates (other than any Royalty Party) pursuant to the EMG/VB/MVB Warrants and (ii) pursuant to an employee incentive scheme. Save and except as disclosed in Schedule M, no Royalty Party is engaged in any joint purchasing arrangement, joint venture, partnership or other joint enterprise with any other Person. As of the date hereof, no Person has a registered or beneficial interest in the Equity Interests of

the Grantor or any Subsidiary of the Grantor other than the Royalty Parties, Holdco (or an Affiliate of Holdco), the Royalty Holder (or an Affiliate of the Royalty Holder), EMG or Vision Blue. No Person has a legal or beneficial interest in the Project Real Property, the Project Mineral Rights or the Project, other than the Royalty Parties, or pursuant to the Royalty Agreements or a Permitted Encumbrance.

(s) the Cost Overrun Equity has been fully invested into the Grantor and at least 90% of the proceeds therefrom have been utilized in accordance with Section 3.3; and

(t) the Grantor has provided the Royalty Holder with a true and correct copy of the pro forma post-closing capitalization table of the Grantor, after giving effect to the SARCA Equity Issuance, as of the date hereof.

Where a representation or warranty in this Section 11.2 is qualified by the expression 'to the knowledge of the Grantor and each Grantor Guarantor' or any similar expression, that expression shall be deemed to include the actual knowledge of all Directors, officers or employees of the relevant Person at the date hereof, with those Persons having made due and reasonable enquiries of any and all other Persons who may reasonably be expected to have knowledge of the facts, matters or circumstances to which the representation or warranty relates.

11.3 Survival of Representations and Warranties

The representations and warranties contained herein shall survive the execution and delivery of this Agreement.

11.4 AML Legislation, Anti-Corruption Laws and Sanctions

(a) The Grantor and each Grantor Guarantor represents and warrants to the Royalty Holder as of the date hereof that:

(i) the Royalty Parties are in compliance with, and have not been charged under, applicable AML Legislation; and

(ii) the Royalty Parties and their respective officers and employees and, to the knowledge of the Grantor or the Grantor Guarantors, their directors and agents, are in compliance with, and have not been charged under, Anti-Corruption Laws and applicable Sanctions and are not knowingly engaged in any activity that would reasonably be expected to result in any Group Member being designated as a Sanctioned Person or Sanctioned Entity. None of (a) the Royalty Parties, to the knowledge of the Grantor, any of their respective directors, officers or employees, or (b) to the knowledge of the Grantor, any agent of any of them that will act in any capacity in connection with or benefit from this Agreement, (i) has used, or authorized the use of, any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity, (ii) made, or authorized the making of, any direct or indirect unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any domestic or foreign government official or employee from corporate funds, or (iii) is a Sanctioned Person or a Sanctioned Entity. No advance of funds, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

(b) Except as otherwise provided in this Agreement, so long as any Obligations remain outstanding the Grantor and the Grantor Guarantors shall not, and shall not permit any other Royalty Party to, without the prior written consent of the Royalty Holder, (i) use, or authorize the use of, any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) make, or authorize the making of, any direct or indirect unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any domestic or foreign government official or employee from corporate funds; or (iii) violate any provision of AML Legislation, Anti-Corruption Laws or any applicable Sanctions applicable to such Royalty Party.

11.5 Waiver of Defenses

Each Grantor Guarantor's obligations under this Agreement shall not be affected by any matter or thing which but for this provision might operate to affect or prejudice those obligations, including without limitation:

(a) any time or indulgence granted to, or composition with, the Grantor or any other person;

(b) the taking, variation, renewal or release of any right, guarantee, remedy or security from or against the Grantor or any other person;

(c) neglecting to perfect or enforce this Agreement against the Grantor or any other person;

(d) any variation or change to the terms of this Agreement; or

(e) any unenforceability or invalidity of any obligation of the Grantor or any Grantor Guarantor under this Agreement, so that this Agreement shall be construed as if there were no such unenforceability or invalidity.

12. INDEMNIFICATION PROVISIONS

12.1 Indemnity

The Grantor agrees to indemnify, defend and hold harmless the Royalty Holder, the Collateral Agent and their respective Affiliates and the directors, officers, employees, shareholders and agents thereof from and against any and all Indemnifiable Losses suffered or incurred by any of them as a result of, in respect of, or arising as a consequence of:

(a) any breach or inaccuracy of any representation or warranty of the Royalty Parties contained in this Agreement, including the representations and warranties set forth in Section 11 hereto, or in any document, instrument or agreement delivered pursuant hereto or thereto;

(b) any breach, including breach due to non-performance, by the Royalty Parties of any covenant or agreement to be performed by any of the Royalty Parties contained in this Agreement or in any document, instrument or agreement delivered pursuant hereto or thereto;

(c) the exploration, development and operation of the Project;

(d) the failure of any of the Royalty Parties to comply with any Applicable Law, including any Environmental Law and reclamation obligations, with respect to the Project, or with the Anti-Corruption Policy;

(e) the physical environmental condition of the Project and matters of health and safety related thereto or any action or claim brought with respect thereto (including conditions arising before the date of this Agreement); and

(f) the occurrence of any Event of Default hereunder,

provided that the foregoing shall not apply to any Indemnifiable Losses incurred by an indemnified Person to the extent they arise primarily from the gross negligence or willful misconduct of such indemnified Person.

12.2 Third Party Claims

In the case of claims made by a third party with respect to which indemnification is sought under this Section 12, including claims made by a Governmental Body, the indemnified Person shall give prompt written notice, and in any event within thirty (30) days, to the Grantor of any such claims made upon it or another indemnified Person. If the indemnified Person fails to give such notice, such failure shall not preclude the indemnified Person from obtaining such indemnification but its right to indemnification may be reduced to the extent that such delay actually and materially prejudiced the defense of the claim or increased the amount of liability or cost of defense. The Grantor shall have the right, by written notice to the indemnified Person given not later than thirty (30) days after receipt of the notice of a claim, to assume the control of the defense, compromise or settlement of the claim, provided that such assumption shall, by its terms, be without cost to any indemnified Person and provided the Grantor acknowledges in writing its obligation to indemnify the indemnified Person in accordance with the terms contained in this Section 12 in respect of that claim. Upon the assumption of control of any claim by the Grantor as set out in the preceding sentence, the Grantor shall diligently proceed with the defense, compromise or settlement of the claim at its sole expense including, if necessary, employment of counsel and consultants, engineers and contractors reasonably satisfactory to the indemnified Person and, in connection therewith, the indemnified Person shall cooperate fully, but at the expense of the Grantor with respect to any out-of-pocket expenses incurred, to make available to the Grantor all pertinent information and witnesses under the indemnified Person's control, make such assignments and take such other steps as in the opinion of counsel for the Grantor are reasonably necessary to enable the Grantor to conduct such defense. No admission of liability or settlement shall be made by the Grantor without, in each case, the prior written consent of the Royalty Holder, such consent not to be unreasonably withheld (except as provided in the following sentence). Without limiting the generality of the foregoing, the Grantor shall not, without the Royalty Holder's prior written consent (which may be withhold in its sole and absolute discretion), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any claim in respect of which indemnification may be sought hereunder (whether or not any indemnified Person is a party thereto) unless such settlement, compromise, consent or termination (i) includes an unconditional release of all indemnified Persons from any liabilities arising out of such claim without any admission of negligence, misconduct, liability or responsibility by any indemnified Person, and (ii) does not impose any covenants or restrictions on any indemnified Person other than customary confidentiality undertakings. The indemnified

Person shall also have the right to participate in the negotiation, settlement or defense of any claim at its own expense. If the Grantor does not assume control of a claim as permitted in this Section 12, the indemnified Person shall be entitled to make such settlement of the claim as in its sole discretion may appear advisable after consultation with the Grantor; provided, however, that no admission of liability or settlement may be made by the indemnified Person without, in each case, the prior written consent of the Grantor, such consent not to be unreasonably withheld.

13. SECURITY

13.1 Security Documents

To secure the due payment of all indebtedness of the Royalty Parties to the Royalty Holder in respect of this Agreement and the payment and performance of all other obligations, indebtedness and liabilities of the Royalty Parties to the Royalty Holder hereunder and under the other Royalty Documents, including all interest capitalized hereunder, the Royalty Parties and Holdco shall execute and deliver or cause to be executed and delivered, as applicable, the Security Documents to the Collateral Agent for the benefit of the Royalty Holder (other than the ~~Uruguayan Security Documents~~Existing UY Pledge Agreement, as amended, assigned or ratified pursuant to the Ratification Agreement of the Existing UY Pledge Agreement, and the Assignment Agreement of the Existing UY Pledge Agreement) which will be executed and delivered or cause to be executed and delivered, as applicable, directly to the Royalty Holder) and the Royalty Holder hereby authorizes the Collateral Agent to be the agent for and representative of the Royalty Holder with respect to the Collateral and the Royalty Documents.

13.2 Registration of the Security

According to the terms of the Security Documents, the Collateral Agent, the Royalty Holder or the Grantor shall, at the Grantor's expense, provide sworn translation, notarization, consularization or apostillation, as applicable, register, file, record and give notice of (or cause to be registered, filed, recorded and given notice of) the Security Documents in all domiciles, offices and registries where such registration, filing, recording or giving notice is necessary for the effectiveness and perfection of the Encumbrances constituted thereby and to ensure that such Encumbrances are first ranking, subject only to the Permitted Encumbrances and the Intercreditor Agreement.

The Grantor shall, and shall cause, as applicable, each of the Royalty Parties to:

(a) in accordance with section 162 of the BVI Business Companies Act (as revised) (the "**BCA**"), ~~establish and maintain a~~update its internal register of charges (the "**Register of Charges**") ~~which includes~~to include the details of the Security ~~created by the Supplemental Deeds of Security~~ :

(a. created by the UK Law Share Charge;

(b. created by the Amended and Restated US Security Agreement;

(c. varied by the Deeds of Amendment and Restatement;

(d. varied by the Ratification Agreement of the Existing UY Pledge Agreement; and

(e. released with respect to the Grantor by the Assignment Agreement of the Existing UY Pledge Agreement.

~~(a)~~ in the Register of Charges kept at (i) the Grantor's registered office or at the office of the registered agent of the Grantor; and (ii) the registered office of SVRE Marketing Ltd. or at the office of the registered agent of SVRE Marketing Ltd.~~; and (iii) the registered office of Holdco or at the office of the registered agent of Holdco~~ (as applicable); ~~and~~

~~(b) (i) within five (5) Business Days from the date of the execution of an Offtake Agreement after the Original Closing Date, notify the counterparty to each of such new Offtake Agreement that the credits arising thereto are assigned to the Royalty Holder in accordance with the Credit Assignment Agreement; (ii) within five (5) days shall provide sufficient evidence that the notification has been received by the relevant counterparty and that the assignment has been perfected pursuant to the applicable law to such assignment provided that if such perfection requires the execution of additional security documents, such documents shall only be required to be delivered within 30 days of notice from the Royalty Holder or the Collateral Agent requiring the same (provided that no Event of Default shall occur if and for so long as the Royalty Parties are using commercially reasonable endeavours to execute such additional security documents) and perfection of such security interest shall be completed as soon as reasonably practicable thereafter; and (iii) use commercially reasonable efforts to promptly obtain acceptance of the notification by the counterparty of the Offtake Agreement thereto, all in accordance with the terms and conditions of the Credit Assignment Agreement.~~

(b) in accordance with section 163 of the BCA, register the Security created by:

a. the UK Law Share Charge; and

b. the Amended and Restated US Security Agreement,

in the Register of Registered Charges maintained at the BVI Registry;

(c) in accordance with section 164 of the BCA, register the Security varied by:

a. the Deeds of Amendment and Restatement; and

b. the Ratification Agreement of the Existing UY Pledge Agreement,

in the Register of Registered Charges maintained at the BVI Registry;

(d) in accordance with section 165 of the BCA, register a notice of release with respect to the Grantor of the Security pursuant to the Assignment Agreement of the Existing UY Pledge Agreement in the Register of Registered Charges maintained at the BVI Registry;

in the Register of Registered Charges maintained at the BVI Registry;

(e) in accordance with Part 25 of the Companies Act 2006, register the Security referred to in paragraphs (c)(i), (d)(i), (f)(i) and (g)(ii) of Schedule F at the UK companies House.; and

(f) register the Ratification Agreement of the Existing UY Pledge Agreement in the Uruguayan Registry of Non-Possessory Pledge, provided this obligation shall be deemed waived if the Uruguayan Registry of Non-Possessory Pledge determines that such instruments are not a registrable nature in accordance with Uruguayan law and bases its decision on the grounds beyond the control of the Grantor and/or Grantor Guarantors.

13.3 Additional Security from New Subsidiaries

Subject to Section 13.6(a), the Grantor shall, and shall cause each Person that becomes a Subsidiary of the Grantor after the date hereof (by way of acquisition or otherwise), as applicable, to deliver to the Royalty Holder or the Collateral Agent, as applicable, (a) a Guarantee of the Obligations, (b) security over the undertaking, property and assets of such Subsidiary substantially to the same effect as the Security provided for in Section 13.1, and (c) a Third Party legal opinion from the Grantor's counsel concerning such Subsidiary, Guarantee and security, to all be delivered to the Collateral Agent and/or the Royalty Holder promptly but in any event within thirty (30) days of such Person first becoming a Subsidiary, together with all share certificates, stock powers of attorney, consents, authorizations, registrations (or evidence of the filing of the same with the applicable authority for the purposes of registration) and supporting documentation (including updates to disclosure schedules hereto) in respect thereof as necessary in order to make valid and effective the aforementioned agreements and perfect the Encumbrances provided for therein; provided that, (i) no ~~such Guarantee or~~ security shall be required from ~~SwissCo~~SVIT so long as (x) (A) ~~SwissCo~~SVIT does not at any time own or acquire assets in an aggregate value in excess of $5,000,000, which are not subject to the Security, unless otherwise agreed by the Royalty Holder in writing and (B) the Grantor provides the Royalty Holder with such financial information as the Royalty Holder may reasonably request from time to time to verify the aggregate value of ~~SwissCo's~~SVIT's assets and (y) ~~SwissCo~~SVIT shall not (A) engage in any business (other than employing management of the Group Members directly or indirectly and providing intercompany services to Group Members and related non-operating business, administrative and management services), (B) own any assets (other than bank accounts), (C) incur any indebtedness (other than under the DFC Finance Agreement (provided it is subject to the Intercreditor Agreement) and other unsecured indebtedness in an aggregate principal amount not exceeding $5,000,000 at any time outstanding), or (D) incur any expenses other than customary and reasonable administrative expenses associated with maintaining its corporate existence.

13.4 After Acquired Property, Mining Concessions, Further Assurances and Bank Accounts

(a) The Royalty Parties shall take or cause to be taken such action and execute and deliver, or cause to be executed and delivered, to the Collateral Agent and/or the Royalty Holder such agreements, documents and instruments as the Collateral Agent or the Royalty Holder shall reasonably request, and shall register, file or record the same (or a notice or financing statement in respect thereof) in all offices where such registration, filing or recording is, in the reasonable opinion of

the Collateral Agent acting pursuant to directions from the Royalty Holder, the Royalty Holder or their respective counsel, necessary or advisable to constitute, perfect and maintain the Security Documents as first-ranking Encumbrances of the Person granting such Encumbrances, subject only to the Permitted Encumbrances and the Intercreditor Agreement, in all jurisdictions reasonably required by the Royalty Holder or the Collateral Agent acting pursuant to directions from the Royalty Holder, within a reasonable time after the request therefor by the Royalty Holder, the Collateral Agent or their respective counsel, in form and substance satisfactory to Royalty Holder's counsel, acting reasonably.

(b) Without limiting the generality of the foregoing, should SVIT at any time own or acquire assets in an aggregate value in excess of US$100,000 which areforegoing but subject to Section 13.3, if any Royalty Party acquires or owns any asset that is not subject to the existing Security, SVIT Documents, such Royalty Party shall promptly, (and in any event within 30 days,) execute and deliver such Security Documents, or cause to be executed and delivered, such new or supplemental security documents and take all actions, including registrations, filings or recordings, as may be necessary and to the Royalty Holder's satisfaction, acting reasonably, to ensure that the aggregate value of the assets of SVIT which are not subject to the Security does not exceed US$100,000.or advisable to ensure that such asset is subject to a second-ranking Encumbrance in favor of the Collateral Agent and/or the Royalty Holder, subject only to Permitted Encumbrances and the Intercreditor Agreement, in all applicable jurisdictions.

13.5 Security Effective Notwithstanding Date of Advance

The Security (and not, for greater certainty, perfection thereof) shall be effective and the undertakings in this Agreement and the other Royalty Documents with respect thereto shall be continuing, whether the monies hereby or thereby secured or any part thereof shall be advanced before or after or at the same time as the creation of any such Security or before or after or upon the date of execution of this Agreement. The Security shall not be affected by any payments under this Agreement or any of the other Royalty Documents, but shall constitute continuing security to and in favour of the Collateral Agent for the benefit of the Royalty Holder for the Obligations from time to time.

13.6 Release of Security

(a) Once (i) all Obligations (as defined in the Credit Agreement) have been repaid or provided for in full (inclusive of all principal amounts and interest) and the Credit Agreement is terminated, in each case, as confirmed by the Royalty Holder, and (ii) the Completion Date has occurred, provided that no Event of Default has occurred and is continuing (such date being, the "**Security Release Date**"), the Collateral Agent acting pursuant to directions from the Royalty Holder and/or the Royalty Holder, as applicable, shall promptly, upon the request of the Grantor and at the Grantor's sole cost and expense, release and discharge the Royalty Parties (other than MineCo) and Holdco from all of the Non-MineCo Security and guarantees and their obligations hereunder.

(b) Upon the occurrence of (A) Public Listing or a SPAC Transaction permitted hereunder, or (B) a Transfer or Change of Control completed in accordance with Section 9.2:

(i) Serra Verde Rare Earths Ltd. shall automatically be released from its obligations under the Royalty Documents and the Royalty Holder shall

(and shall direct the Collateral Agent to) execute and deliver to Serra Verde Rare Earths Ltd. such documentation as it may reasonably request to evidence such release;

(ii) if the Initial Grantor ceases to be the Grantor, the Initial Grantor shall cause the Person that becomes the Grantor to, concurrently with the completion of such SPAC Transaction, deliver to the Royalty Holder and/or Collateral Agent, as applicable:

(A) an assumption by such Person of the debts, liabilities and obligations of the Initial Grantor hereunder;

(B) a first-priority Encumbrance (subject to Permitted Encumbrances) over all present and future assets, property and undertaking of such Person; and

(C) a legal opinion of counsel to such Person together with customary supporting materials,

all (where applicable) in substantively the forms provided by the Initial Grantor on August 15, 2023 (with such modifications as may be required to reflect the jurisdiction of organization of the Initial Grantor if not the BVI) and otherwise satisfactory to the Collateral Agent, acting reasonably and pursuant to directions from the Royalty Holder; and

(iii) if such event occurs prior to the Security Release Date, the Grantor shall cause the Person that becomes Holdco to, concurrently with the completion of such event, deliver to the Royalty Holder or the Collateral Agent, as applicable:

(A) a limited recourse guarantee of the Obligations;

(B) security over all of its presently held and future acquired Equity Interests of the Grantor owned by such Person;

(C) any share certificates evidencing such Equity Interests, together with a stock transfer executed in blank; and

(D) a legal opinion of counsel to such Person together with customary supporting materials,

all in form and substance satisfactory to the Collateral Agent and the Royalty Holder, acting reasonably and pursuant to the directions of the Royalty Holder. The provisions of (b)(iii) above shall also apply should any Person become Holdco prior to a Public Listing or SPAC Transaction.

13.7 No Merger

The Security shall not merge in any other security. No judgment obtained by or on behalf of the Royalty Holder shall in any way affect any of the provisions of this Agreement, the other Royalty Documents or the Security. For greater certainty, no judgment obtained by or on behalf of the Royalty Holder shall in any way affect the obligation of the Grantor fulfill its obligations under this Agreement.

14. COLLATERAL AGENT

14.1 Appointment of Collateral Agent

(a) The Royalty Holder hereby appoints TMF Canada Inc. to act as its collateral agent as specified in this Agreement and in the Security and, except as may be specifically provided to the contrary in this Agreement, the Royalty Holder irrevocably authorizes the Collateral Agent as the agent of the Royalty Holder, to take such action on its behalf under or in connection with the Security and to exercise such powers under the Security as are delegated to the Collateral Agent by the terms of this Agreement and the Security and such other powers as are reasonably incidental thereto which it may be necessary for the Collateral Agent to exercise in order that the provisions of the Security are carried out and the Collateral Agent agrees to act in such capacity after written consent of the Royalty Holder. All Collateral held from time to time by the Collateral Agent pursuant to the Security shall be subject to the terms and conditions of this Agreement. For greater certainty, the Royalty Holder acknowledges and agrees that the Collateral Agent, for the purpose of holding any of the Security or any other security granted by any Person with respect to the liabilities of the debtors under the Security, holds such security on its behalf and in their respective names.

(b) The Royalty Holder hereby designates and appoints the Collateral Agent to hold the Security on its name and for the benefit of the Royalty Holder (except for the applicable ~~Uruguayan Security Documents~~Existing UY Pledge Agreement, as amended, assigned or ratified pursuant to the Ratification Agreement of the Existing UY Pledge Agreement, and the Assignment Agreement of the Existing UY Pledge Agreement, which may be executed and delivered or caused to be executed and delivered, as applicable, directly by the Royalty Holder and granted in favour of the Royalty Holder).

(c) The Collateral Agent hereby acknowledges receipt of this Agreement and the Security.

14.2 Limitation of Duties

The Collateral Agent shall not have any duties or responsibilities except those expressly set forth in this Agreement, the Intercreditor Agreement or in the documents giving rise to the Security. Neither the Collateral Agent nor any of the TMF Sub-Agents and their respective officers, directors, employees, attorneys or agents shall be liable for any action taken or omitted to be taken under or in connection with this Agreement, the Intercreditor Agreement or the Security, unless such act or omission constitutes its gross negligence or willful misconduct, as determined by a court of competent jurisdiction by a final and non-appealable judgment. The duties of the Collateral Agent shall be mechanical and administrative in nature; the Collateral Agent shall not have, by reason of this Agreement or the Security, a fiduciary relationship with the Royalty Holder and nothing in this Agreement, the Intercreditor Agreement or the Security, express or implied, is intended to or shall be construed as to impose upon the Collateral Agent any obligation except as expressly set forth in this Agreement, the Intercreditor Agreement or the Security. The Collateral Agent shall not have any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Collateral Agent is instructed in writing to exercise by the Royalty Holder; provided that the Collateral Agent shall not be required to take any

action that, in its opinion or the opinion of its counsel, may expose the Collateral Agent to liability or that is contrary to any Royalty Document. The Collateral Agent shall not be responsible for any recitals, statements, representations or warranties in any of the Security, the Intercreditor Agreement or which may be contained in any other document subsequently received by the Collateral Agent or the Royalty Holder from or on behalf of any of the debtors or for the authorization, execution, delivery, effectiveness, genuineness, validity, enforceability, registration or perfection of any of the Security, and the Collateral Agent shall not be required to make any disclosure, inquiry concerning the performance or observance by any of the Royalty Parties of any of the terms, provisions or conditions of any of the Security.

14.3 Delegation or Employment of Agents

In the conduct of its duties under this Agreement, the Intercreditor Agreement and under the Security in connection with the enforcement of Security (otherwise than in relation to its right to make any declaration, determination or decision), instead of acting personally, the Collateral Agent may perform any and all its duties and exercise its rights and powers by or through any one or more TMF Sub-Agents appointed by it and also employ and pay one or more agents or trustees (whether being a lawyer or other Person) to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Collateral Agent (including the receipt and payment of money) and to hold any Security and any such agent or trustee engaged in any profession or business shall be entitled to be paid all usual professional and other charges for such business transacted and acts done by it. All reasonable fees paid by the Collateral Agent pursuant to agency or trustee engagements hereunder shall be reimbursed by the Grantor. The Collateral Agent and TMF Sub-Agent shall not be liable for the acts or omissions of such agents or trustees or for any loss or injury resulting from their actions or performance or lack of performance provided they have been chosen without gross negligence or willful misconduct, as determined by a court of competent jurisdiction by a final and non-appealable judgment. Each TMF Sub-Agent, agent or trustee party to any Royalty Document is an intended third-party beneficiary of the provisions of this Agreement and any Royalty Document, including without limitation, this Article 14.

Notwithstanding anything to the contrary herein, all of the rights, benefits, protections, immunities and indemnities granted to the Collateral Agents hereunder shall also inure and apply to the benefit of the TMF Sub-Agents acting hereunder and under the Security Documents and all of the provisions of this Agreement and the Royalty Documents. Except as expressly set forth herein, none of the Collateral Agents shall have any duties or obligations in respect of any of the Collateral, all of such duties and obligations, if any, being subject to and governed by the applicable Security Documents. For the avoidance of any doubt, the Royalty Holder hereby irrevocably authorizes and directs TMF Canada Inc., in its capacity as Collateral Agent to appoint the TMF Sub-Agents as Collateral Agent and all benefits, indemnities, protections and rights applicable to the Collateral Agent shall be applicable to the TMF Sub-Agent as Collateral Agents in accordance with this Agreement and the Royalty Documents and the duties and role of the Collateral Agent

under the Security Documents are contained in and shall be determined solely by reference to the Security Documents.

14.4 Knowledge of Events of Default; Actions; Permitted Encumbrances and Dispositions

(a) The Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Event of Default unless the Collateral Agent has received written notice from the Royalty Holder or the Grantor specifying such Event of Default and stating that such notice is given pursuant to this Agreement in order to constitute the Collateral Agent's knowledge of the default. The Collateral Agent shall take such action with respect to any Event of Default as shall be directed by the Royalty Holder to the Collateral Agent in accordance with this Agreement; provided that, unless and until the Collateral Agent shall have received such direction, the Collateral Agent may, but shall not be obliged to, take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable; and provided further that the Collateral Agent in any case shall not be required to take any such action which it determines to be contrary to the Security or to any Applicable Law. For greater certainty, no Royalty Holder shall have any right individually to enforce any of the Security, it being understood that all such enforcement shall be taken by the Collateral Agent for the benefit of the Royalty Holder upon the terms of this Agreement.

(b) For the purposes of the Security, the Royalty Parties shall be permitted to create, incur, assume or permit to be outstanding only those Encumbrances with respect to the Collateral as are so permitted by this Agreement and all of the Security existing from time to time, and shall be permitted to sell and dispose of, and grant Encumbrances over, only such Collateral as is so permitted by this Agreement and all of the Security existing from time to time.

14.5 Requests for Instructions

The Collateral Agent may at any time request instructions from the Royalty Holder with respect to any actions or approvals which, by the terms of this Agreement or any of the Security, the Collateral Agent is permitted or required to take or to grant, and the Collateral Agent shall be absolutely entitled to refrain from taking any such action or to withhold any such approval and shall not be under any liability whatsoever as a result thereof until it shall have received such instructions from the Royalty Holder. The Royalty Holder shall not have any right of action whatsoever against the Collateral Agent as a result of the Collateral Agent acting or refraining from acting under the Security in accordance with instructions from the Royalty Holder. The Collateral Agent shall in all cases be fully justified in failing or refusing to take or continue any action under the Security unless it shall have received further assurances to its satisfaction from the Royalty Holder of its indemnification obligations under Section 14.10 of this Agreement against any and all liability and expense which may be incurred by it by reason of taking or continuing to take such action, and unless it shall be secured in respect thereof as it may deem appropriate.

14.6 Reliance

The Collateral Agent shall be entitled to conclusively act and rely upon as to the truth of the statements and correctness of the opinions expressed in, shall not be bound to make any investigation into the facts or matters of, and shall be fully protected from liability in acting or relying or refraining from acting upon any writing, notice, statement,

certificate, resolution, statutory declaration, instrument, opinion, report, notice, request, direction, consent, order, bond, note, facsimile, telex or other paper or document or communication believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and, with respect to all legal matters pertaining to this Agreement and the Security and its duties under this Agreement and the Security, upon the advice of counsel selected by it.

14.7 Restrictions on Actions by Royalty Holder

The Royalty Holder agrees that, so long as any Obligations are outstanding to the Royalty Holder, the provisions of this Agreement and the Intercreditor Agreement shall exclusively govern the exercise of all rights and remedies under the Royalty Documents and that it will not, except as expressly permitted under this Agreement or the Intercreditor Agreement:

(a) take any action, judicial or otherwise, or exercise any other right or remedy under the Royalty Documents; or

(b) (A) sell or grant any participation or other interest in any Obligation to any Royalty Party or any Affiliate of any Royalty Party, or (B) accept or take any security for the Obligations, except the Collateral held on its behalf by the Collateral Agent;

provided, however, that the foregoing shall not prevent the Royalty Holder from raising any defenses in any action in which it has been made a party defendant or has been joined as a third party, except that the Collateral Agent may, but shall not be obligated to, direct and control any defense directly relating to the Collateral or any one or more of the Royalty Documents, subject to the provisions of this Agreement. Notwithstanding any provision contained in this Agreement, in the event that the Royalty Holder becomes a judgment lien creditor in respect of any Collateral as a result of any proceedings, such judgment lien shall at all times (x) be subordinate in all respects to the Encumbrance granted to the Collateral Agent pursuant to the Security, irrespective of the time of the execution, delivery or issuance of any of the Security or any of the orders, attachments or instruments evidencing or securing such judgment lien, or the filing or recording for perfection thereof or the filing of any financing statement or continuation statement relating to any thereof; and (y) be subject to the terms of this Agreement for all purposes.

14.8 Right of Collateral Agent

(a) The Collateral Agent may consult with legal counsel (including the counsel to the Grantor), independent public accountants and other experts of reputable standard selected by it and shall not be liable for any action taken or omitted to be taken without gross negligence or willful misconduct by it in accordance with the advice of such counsel, accountants or experts in respect of this Agreement or any other Royalty Document.

(b) None of the provisions of this Agreement or the other Royalty Documents to which the Collateral Agent is a party shall require such Collateral Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers nor shall the Collateral Agent be so compelled pursuant to any provisions

contained in this Agreement or any other document or agreement related thereto.

(c) The Collateral Agent shall not be liable for any error of judgment made without gross negligence or willful misconduct by it or an officer of the Collateral Agent unless it is proved by a court of competent jurisdiction by a final and non-appealable judgment that the Collateral Agent was grossly negligent in ascertaining the pertinent facts.

(d) Subject to Article 10 of this Agreement and related provisions herein, any funds held by the Collateral Agent may be invested and reinvested in the name or under the control of the Collateral Agent in investments which may be directed by the Grantor and approved by the Royalty Holder in writing. The Collateral Agent shall, at any time and from time to time, solely on the written request of the Grantor and written consent of the Royalty Holder, invest and reinvest funds, but shall not be responsible for ensuring the rate of return on such investments. The Collateral Agent shall be entitled to refrain from acting on such written requests without appropriate indemnities.

14.9 Indemnification by the Royalty Parties

The Royalty Parties each hereby agree to indemnify the Collateral Agent (to the extent not reimbursed by the Grantor), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including reasonable counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Collateral Agent in any way relating to or arising out of this Agreement or any other Royalty Document or any action taken or admitted by the Collateral Agent under or in respect of this Agreement or any other Royalty Document; provided that none of the Royalty Parties shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Collateral Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final and non-appealable judgment. Without limiting the generality of the foregoing, each of the Royalty Parties agree to reimburse the Collateral Agent promptly upon demand in the proportion specified herein in respect of any out of pocket expenses (including reasonable and documented counsel fees) incurred by the Collateral Agent in connection with the preservation of any rights of the Collateral Agent or the Royalty Parties under, or the enforcement of, or legal advice in respect of the rights or responsibilities under, this Agreement or any other Royalty Document, to the extent that the Collateral Agent is not reimbursed for such expenses by the Grantor.

14.10 Indemnification by the Royalty Holder

To the extent the Collateral Agent is not reimbursed and indemnified by the Royalty Parties, the Royalty Holder will reimburse and indemnify the Collateral Agent for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including reasonable counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Collateral Agent in performing its duties hereunder, in any way relating to or arising out of this Agreement or any other Royalty Document; provided that the Royalty Holder shall not be liable to the Collateral Agent for any portion of such

liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Collateral Agent's gross negligence (it being acknowledged that ordinary negligence does not necessarily constitute gross negligence) or willful misconduct as determined by a court of competent jurisdiction by a final and non-appealable judgment.

14.11 Waiver of Consequential Damages

To the fullest extent permitted by Applicable Law, the Royalty Parties shall not assert, and hereby waive, any claim against the Collateral Agent, on any theory of liability, for special, indirect, incidental, consequential, exemplary, aggravated or punitive damages or loss of profits, arising out of, in connection with, or as a result of this Agreement, any other Royalty Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby or the use of proceeds thereof, except to the extent caused by the Collateral Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final and non-appealable judgment.

14.12 No Obligation to Act

The Collateral Agent shall not be under any obligation to exercise any of the rights or powers vested in it by this Agreement at the request or direction of any party to this Agreement unless such party shall have offered to the Collateral Agent sufficient funds and security or indemnity sufficient to the Collateral Agent against the costs, expenses and liabilities which might be incurred by it in compliance with any such request or direction.

14.13 Force Majeure

The Collateral Agent shall not be liable to the other Parties hereto, or held in breach of this Agreement nor any Royalty Document, if prevented, hindered, or delayed in the performance or observance of any provision contained herein or in any Royalty Document by reason of any act or provision of any present or future law or regulation or governmental authority, act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times for obligations of the Collateral Agent under this Agreement and the Royalty Documents shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 14.13.

14.14 Resignation of Collateral Agent

The Collateral Agent (a) may at any time resign upon ten (10) days' notice to the Royalty Holder and the Grantor or (b) if so directed by the Royalty Holder shall resign, upon ten (10) days' prior written notice (or such shorter period as agreed to by the Royalty Holder and Grantor) by the Royalty Holder to the Collateral Agent and the Grantor. If the Collateral Agent resigns under this Agreement and the other Royalty Documents, then the Royalty Holder shall appoint a successor agent for the Royalty Holder which successor agent shall (unless an Event of Default under Section 10.1(a)(i) shall have

occurred and be continuing) be subject to the approval by the Grantor (which approval shall not be unreasonably with-held, conditioned or delayed) and following such approval the Grantor shall use commercially reasonable efforts to cause such successor agent to accept such appointment (including by paying customary agency fees to such successor agent), whereupon such successor agent shall succeed to the rights, powers and of the resigning Collateral Agent, and the reference to the resigning Collateral Agent means such successor agent effective upon such appointment and approval, and the former Collateral Agent's rights, powers and duties as Collateral Agent hereunder and under other Royalty Documents shall be terminated, without any other or further act or deed on the part of such former Collateral Agent or any of the parties to this Agreement or the Royalty Documents. If no successor shall have been so appointed by the Royalty Holder and shall have accepted such appointment within ten (10) days after the retiring Collateral Agent gives notice of its resignation, then the retiring Collateral Agent may, on behalf of the Royalty Holder, appoint a successor Collateral Agent. If no successor agent has accepted appointment as Collateral Agent by the date that is ten (10) days following a retiring Collateral Agent's notice of resignation, the retiring Collateral Agent's resignation will nevertheless thereupon become effective, and the Royalty Holder will thereafter perform all the duties of such Collateral Agent hereunder and/or under any other Royalty Document until such time, if any, as the Royalty Holder appoint a successor Collateral Agent. After any retiring or re-moved Collateral Agent's resignation as Collateral Agent hereunder and under the other Royalty Documents, the provisions of this Article 14 and Section 14.14 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Collateral Agent under this Agreement and the other Royalty Documents.

15. CONFIDENTIALITY

15.1 Non-Disclosure of Confidential Information

(a) The Grantor, the Grantor Guarantors and the Royalty Holder all agree that it shall maintain as confidential and, without the prior written consent of the relevant Party(ies), shall not disclose the terms of this Agreement and any non-public information concerning the other Party or its business and operations, provided that a Party may disclose such information:

(i) as part of the diligence process in connection with a Public Listing, SPAC Transaction, Change of Control or any sale of a Royalty Party or the Project or future financing of the Grantor or the Project;

(ii) where such information becomes publicly available or widely known by the public other than by a breach of this Agreement;

(iii) if required by Applicable Law (including any rules of any applicable Recognized Exchange) or requested by any Governmental Body having jurisdiction over such Party;

(iv) to its Affiliates and to any of its or its Affiliates Representatives, consultants or advisers who have a legitimate need to know such information (including the limited partners of any Royalty Holder or its Affiliates); and

(v) to any Person to whom such Party, in good faith, anticipates assigning an interest in this Agreement as contemplated by this Agreement or Person

who such party in good faith believes has expressed a legitimate interest in providing equity or debt financing to the Project, and in each case such Person's Affiliates and the Representatives, consultants and advisers of such Person or its Affiliates who have a legitimate need to know such information.

In the case of disclosure pursuant to clause (iv) or (v), the disclosing Party shall be responsible to ensure that the recipient of such information does not disclose such information to the same extent as if it were bound by the same non-disclosure obligations of the disclosing Party hereunder.

16. TAXES

All Amounts Payable under or in connection with this Agreement are exclusive of any applicable goods and services Tax or value added Tax, unless indicated otherwise.

17. NOTICES

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be given by means of electronic communication or by hand-delivery as hereinafter provided. Any such notice, if sent by means of electronic communication, shall be deemed to have been received on the day of sending, or if delivered by hand shall be deemed to have been received at the time it is delivered to the applicable address noted below. Notices of change of address shall also be governed by this Section. Unless otherwise specified in the applicable Royalty Documents or Security Documents, to the extent that any notice is required to be sent to a TMF Sub-Agent under the present, the delivery of such notice shall be effective when sent to such TMF Sub-Agent "care of" Collateral Agent using the below notice details. Notices and other communications shall be addressed as follows:

(a) if to the Collateral Agent (and any TMF Sub-Agent)

TMF Canada Inc.
1 University Avenue, 3rd Floor
Toronto, Ontario
M5J 2P1

Attention: [***]
Email: [***]

(b) if to the Grantor or any other Royalty Party:

~~Av. do Comércio, 25, edifício Concept Office, 13º andar, Vila Maria José, Goiânia, Goiás, CEP 74815-457, Brazil,~~

[***]

Attention: ~~Scott Lewis, CFO~~Serra Verde – General Counsel
Email: [***]

with a copy (which shall not constitute notice) to:

Denham Capital Management LP
[***]

Attention: [***]
Email: [***]

And to:

EMG Fund V SVRE Holdings, LLC
[***]

Attention: [***]
Email: [***]

And to:

VB (Rare Earths) Limited
[***]

Attention: [***]
Email: [***]

(c) if to the Royalty Holder:

c/o Maples Group

PO Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

Attention: [***]
Email: [***]

with a copy to (which shall not constitute notice):

Torys LLP

79 Wellington Street West, Suite 3000

Toronto, Ontario

M5K 1N2

Attention: [***]
Email: [***]

18. CALLBACK CONTACT

18.1 Callback Procedure

Notwithstanding any other provision of this Agreement, no notice, instruction or other communication relating to any change in any details of the Grantor or the Royalty Holder relating to payment (including the identity of such Person, receiving bank or receiving account number, broker, or broker account number), or in any details of such

Person's callback contact, will be valid, and shall not be complied with by any Party unless:

(a) written notice of the change is given in accordance with Section 17;

(b) the Person giving notice of the change is not a callback contact further to Section 18.2; and

(c) such instruction is confirmed verbally by telephone or voice over internet protocol call, and not by writing in any form, between the Grantor's callback contact and the Royalty Holder's callback contact using the relevant details for that callback contact in Section 18.2, with such verbal confirmation being further confirmed to the callback contact of the Party giving such instruction via a second written notice given by the callback contact of the Party receiving such instruction in accordance with Section 17 contemporaneously with the completion of such verbal confirmation.

18.2 Callback Contacts

The callback contacts for this Section 18 are the following Persons with the following contact details, or such other Persons or contact details as the relevant Party may notify from time to time in accordance with Section 18.1.

Grantor callback contact

[***]

Royalty Holder callback contact

[***]

19. ANCILLARY PROVISIONS

19.1 Fees and Expenses

Subject to the paragraph below, the Grantor shall pay to the Royalty Holder and the Collateral Agent on demand all reasonable and documented costs and expenses of the Royalty Holder and the Collateral Agent and their agents, counsel, and any receiver or receiver-manager appointed by them or by a court (including, without limitation, all reasonable fees, expenses and disbursements of legal counsel) in connection with this Agreement and the other Royalty Documents, including, without limitation:

(a) the preparation, negotiation, and completion of the Royalty Documents (other than in respect of the entering into of this Agreement on August 15, 2023) or any other future actual or proposed amendment or modification to this Agreement or any of the other Royalty Documents requested by any Royalty Party or any waiver thereunder and all instruments supplemental or ancillary thereto;

(b) fees and expenses of the Royalty Holder incurred as part of the Royalty Holder's due diligence;

(c) the reasonable and documented fees and expenses of the Royalty Holder's mining and other technical consultants, including any such fees and expenses incurred as part of the Royalty Holder's due diligence;

(d) the registration, maintenance and/or discharge of any of the Security in any public record office;

(e) fees and expenses incurred pursuant to the investments set forth in Section 14.8;

(f) obtaining advice as to the Royalty Holder's or Collateral Agent's rights and responsibilities under this Agreement or the other Royalty Documents; and

(g) the defense, establishment, protection or enforcement of any of the rights or remedies of the Royalty Holder and the Collateral Agent under this Agreement or any of the other Royalty Documents, including, without limitation, all costs and expenses of establishing the validity and enforceability of, or of collection of amounts owing under, any of the Security Documents or any enforcement of the Security.

19.2 Entire Agreement

This Agreement and the other Royalty Documents constitute the entire agreement between the Parties pertaining to the subject matter described herein and therein. There are no warranties, conditions or representations (including any that may be implied by statute) and there are no agreements in connection with such subject matter except as specifically set forth or referred to in this Agreement and the other Royalty Documents. No reliance is placed on any warranty, representation, opinion, advice or assertion of fact made either prior to, contemporaneously with, or after the entering into of this Agreement and the other Royalty Documents, or any amendment or supplement thereto, by any Party to this Agreement or any of the other Royalty Documents or its Directors, officers, partners, employees or agents, where applicable, to any other Party to this Agreement or any of the other Royalty Documents or its Directors, officers, partners, employees or agents, where applicable, except to the extent that the same has been reduced to writing and included as a term of this Agreement or any of the other Royalty Documents.

19.3 Successors

All references to any Person in any of the Royalty Documents shall include a reference to such Person's respective successors and permitted assigns, as applicable, whether expressed or not.

19.4 No Partnership

Nothing herein shall be construed to create, expressly or by implication, a joint venture, agency relationship, fiduciary relationship, mining partnership, commercial partnership, state law partnership or other partnership relationship between the Parties.

19.5 Accounting Matters

All accounting terms not specifically defined herein shall be construed, and resulting calculations and determination made, in accordance with GAAP as at the date hereof.

19.6 Amendment and Waiver

No amendment to any provision of the Royalty Documents shall be effective unless it is in writing and has been signed by each of the parties who are party to that Royalty Document, and no waiver of any provision of any Royalty Document, or consent to any departure by the relevant Royalty Party therefrom, shall be effective unless it is in

writing and has been signed by the Royalty Holder. Any such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

19.7 Severability

If any provision of this Agreement is determined to be invalid, illegal or unenforceable, this Agreement shall be interpreted as if such provision had not been a part hereof so that the invalidity, illegality or unenforceability shall not affect the validity, legality, or enforceability of the remainder of this Agreement which shall be construed as if this Agreement had been executed without such provision. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated in this Agreement are fulfilled to the extent possible.

19.8 Remedies Cumulative

The rights and remedies provided in this Agreement are in addition to other rights and remedies given by Applicable Law independently of this Agreement, except to the extent that they are expressly excluded.

19.9 No Set-off

Upon the occurrence and during the continuance of an Event of Default, the Royalty Holder may, without notice to the Grantor or to any other Person, combine, consolidate and merge all or any of the Royalty Parties' accounts with, and liabilities to, the Royalty Holder and set off, in accordance with Applicable Law, any indebtedness and liability of the Royalty Holder to any Royalty Party, matured or unmatured, against and on account of the Obligations when due.

19.10 Further Assurances

Whether before or after the happening of an Event of Default, the Grantor shall at its own expense do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, things, agreements, documents and instruments in connection with this Agreement and the other Royalty Documents as the Royalty Holder or the Collateral Agent may reasonably request from time to time for the purpose of giving effect to the terms of this Agreement and the other Royalty Documents including, without limitation, for the purpose of facilitating the enforcement of the Security, all immediately upon the request of the Royalty Holder or the Collateral Agent.

19.11 Assignment

(a) This Agreement and the other Royalty Documents shall enure to the benefit of and be binding upon the parties hereto and thereto, their respective successors and any permitted assignee of some or all of the parties' rights or obligations under this Agreement and the other Royalty Documents as permitted under this Section.

(b) Except in accordance with Section ~~9~~9, the Royalty Parties shall not assign all or any part of their rights, benefits or obligations under this Agreement or any of

the other Royalty Documents without the prior written consent of the Royalty Holder, which may be unreasonably withheld.

(c) Subject to Section 19.11(h), the Royalty Holder may assign or transfer all or any part of its rights in respect of the Obligations, this Agreement and any of the other Royalty Documents to or in favour of any Person and have its corresponding obligations hereunder and thereunder assumed by such Person without the consent of any other Party provided that it has given not less than 10 Business Days prior written notice of such assignment or transfer to the Grantor. The Grantor shall use its commercially reasonable efforts to assist the Royalty Holder to complete an assignment or transfer pursuant to this Section 19.11(c).

(d) Any assignment made by the Royalty Holder hereunder shall become effective when the Grantor has been notified thereof by the Royalty Holder and such Person shall as Royalty Holder have entered into all such documents as are reasonably required to give effect to such assignment or transfer. Any such assignee shall be treated as a party to this Agreement for all purposes of this Agreement and the other Royalty Documents and shall be entitled to the full benefit hereof and thereof and shall be subject to the obligations of the assigning Royalty Holder to the same extent as if it were an original party in respect of the rights assigned to it and obligations assumed by it and the Royalty Holder making such assignment shall be released and discharged accordingly and any calculation of the internal rate of return achieved by the Royalty Holder shall be calculated as if such assignee had been the original royalty holder and had held this Royalty since the original closing date.

(e) Notwithstanding Section 15, the Royalty Holder may provide to any permitted assignee or transferee such information concerning this Agreement, the other Royalty Documents and the financial position and the operations of the Grantor and the other Royalty Parties as, in the reasonable opinion of the Royalty Holder, may be relevant or useful in connection with this Agreement, the other Royalty Documents or any portion thereof proposed to be acquired by such assignee or transferee, provided that each recipient of such information agrees not to disclose such information to any other Person.

(f) In connection with any assignment permitted herein, the Grantor agrees to enter into such documents as may reasonably be required by a Royalty Holder to evidence such assignment.

(g) If at any time there is more than one Royalty Holder party to this Agreement, then for so long as there is more than one Royalty Holder, the Grantor may satisfy its obligations to provide the Royalty Holders with the notices, documents, information and reports, as applicable, under Section 6 by providing such notices, documents, information and reports to the Collateral Agent.

(h) Notwithstanding any other provision of this Agreement:

(i) no Party shall assign, in whole or in part, any of its rights, obligations or interest under this Agreement or the other Royalty Documents to any Sanctioned Person or Sanctioned Entity;

(ii) provided that no Event of Default has occurred and is continuing, the Royalty Holder may not assign, in whole or in part, any of its rights, obligations or interest under this Agreement or the other Royalty Documents to any Person on the Disqualified Persons List; and

(iii) in the case of an assignment of this Agreement by the Royalty Holder, the Grantor shall have received from the Royalty Holder or the assignee, completed "Know-Your-Client" questionnaires in respect of the relevant assignee, required to ensure compliance with Applicable Laws and the ordinary course bona fide internal "Know your Client" procedures of the Grantor which are generally applicable to counterparties of the Grantor, provided that such "Know-your-Client" procedures shall not prohibit or restrict an assignment by the Royalty Holder that is otherwise permitted hereunder.

19.12 Joint and Several

The covenants, agreements, representations, warranties, acknowledgments of the Royalty Parties in this Agreement shall constitute the joint and several covenants, agreements, representations, warranties, acknowledgments of the Royalty Parties and shall be read and construed accordingly.

19.13 Counterparts; Electronic Execution

(a) This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if all Parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

(b) The words "delivery", "execution," "signed," "signature," and words of like import in any Royalty Document or any other document to be signed in connection with this Agreement and the transactions contemplated hereby will be deemed to include electronic signatures, the electronic matching of assignment terms and Contract formations on electronic platforms approved by the Royalty Holder, or the keeping of records in electronic form, each of which will be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law; provided, that notwithstanding anything contained herein to the contrary the Royalty Holder is under no obligation to agree to accept electronic signature in any form or in any format (including for certainty, for any Security Document governed by the laws of Uruguay) unless expressly agreed to by the Royalty Holder pursuant to procedures approved by it.

19.14 Paramountcy

Notwithstanding any other provision of this Agreement or any Royalty Document but subject to the Intercreditor Agreement, in the event of a conflict or any inconsistency between the provisions of this Agreement and the provisions of any other Royalty Document, the applicable provisions of this Agreement shall prevail and govern.

19.15 Swiss Up-Stream and Cross-Stream Limitations and Withholding Tax

(a. Notwithstanding anything to the contrary in this Agreement, the obligations of SwissCo and the rights of the Collateral Agent and the Royalty Holder under this Agreement are subject to the following limitations:

If and to the extent any obligations assumed (including by granting a guarantee, assuming indemnity or other obligations, including joint and several liability, and subordinating any claims) or any security interest granted by SwissCo under this Agreement guarantee, secure or otherwise benefit obligations of its affiliates

(other than its wholly owned direct or indirect subsidiaries) ("Upstream or Cross-Stream Obligations") and if and to the extent the payment under, or the enforcement of, such obligations or using the proceeds from the enforcement of such security interest to discharge the Upstream or Cross-Stream Obligations constitutes a repayment of capital (Einlagerückgewähr/Kapitalrückzahlung), a violation of the legally protected reserves (gesetzlich geschützte Reserven) or the payment of a (constructive) dividend (Gewinnausschüttung) under then applicable Swiss corporate law, the payment under, or the enforcement of, such obligations or using the proceeds from the enforcement of such security interest to be used to discharge the Upstream or Cross-Stream Obligations shall be limited to the maximum amount of Swissco's freely disposable equity at the time of enforcement ("Maximum Amount"); provided that such limitation is required under then applicable mandatory Swiss law; provided, further, that such limitation shall not free SwissCo from its obligations in excess of the Maximum Amount, but merely postpone the performance or the enforcement date of those obligations until such time or times as performance or enforcement is again permitted under then applicable law. The Maximum Amount shall be determined in accordance with Swiss law and applicable Swiss accounting principles, and, if and to the extent required by applicable Swiss law, shall be confirmed by the auditors of SwissCo on the basis of an interim audited balance sheet as of that time.

(b. SwissCo shall promptly take and promptly cause to be taken any action, including the following:

(i) the passing of any shareholder's resolutions to approve the payment, performance or the use of the enforcement proceeds, which may be required as a matter of Swiss mandatory law in force at the time of the enforcement of the obligations or the security interest in order to allow a prompt payment, performance or use of the enforcement proceeds;

(ii) preparation of an up-to-date audited balance sheet of SwissCo;

(iii) confirmation of the auditors of SwissCo that the relevant amount represents the Maximum Amount;

(iv) conversion of restricted reserves into profits and reserves freely available for the distribution as dividends (to the extent permitted by mandatory Swiss law);

(v) revaluation of hidden reserves (to the extent permitted by mandatory Swiss law);

(vi) to the extent permitted by applicable law, Swiss accounting standards, this Agreement, write-up or realize any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of realization, however, only if such assets are not necessary for the SwissCo's business (*nicht betriebsnotwendig*); and

(vii) all such other measures necessary or useful to allow SwissCo to make any payment, perform the obligations or allow the Collateral Agent to use the enforcement proceeds as agreed hereunder with a minimum of limitations.

(c. In respect of Upstream or Cross-Stream Obligations, SwissCo shall, as concerns the payment under, or performance of, any obligation or the use of proceeds resulting from the enforcement of the security interest granted by SwissCo

under this Agreement, if and to the extent required by applicable law in force at the relevant time:

(i) procure that such payment, performance or enforcement proceeds can be used to discharge Upstream or Cross-Stream Obligations without deduction of Swiss Withholding Tax by discharging the liability to such tax by notification pursuant to applicable law rather than payment of the tax;

(ii) if the notification procedure pursuant to sub-paragraph (i) above does not apply, deduct (respectively ask the Collateral Agent to deduct) the Swiss Withholding Tax at such rate as is in force from time to time from any such payment, performance or enforcement proceeds used to discharge Upstream or Cross-Stream Obligations, and pay (respectively ask the Collateral Agent to pay), without delay, any such taxes deducted to the Swiss Federal Tax Administration;

(iii) notify the Collateral Agent that such notification or, as the case may be, deduction has been made, and provide the Collateral Agent with (respectively ask the Collateral Agent to provide) evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration; and

(iv) in the case of a deduction of Swiss Withholding Tax, use its best efforts to ensure that any person which is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such payment or enforcement proceeds will, as soon as possible after such deduction: (x) request a refund of the Swiss Withholding Tax under applicable law (including tax treaties), and (y) pay to the Collateral Agent upon receipt any amount so refunded.

(d. If SwissCo is obliged to withhold Swiss Withholding Tax in accordance with Section (c) (ii) above, the Collateral Agent shall be entitled to further enforce this Agreement, any other indemnity or obligation and/or further apply proceeds therefrom (taking into account any amount paid pursuant to Section (c) (iv) (y) above) up to an amount which is equal to that amount which would have been obtained if no withholding of Swiss Withholding Tax were required, whereby such further enforcements/applications of proceeds shall always be limited to the Maximum Amount.

20. DISPUTE RESOLUTION

(a) Any Dispute, controversy or claim arising out of or relating to this Agreement or the breach, termination or validity thereof which has not been resolved by the Parties within the time frames specified herein (or where no time frames are specified, within fifteen (15) days of the delivery of written notice by any Party of such Dispute, controversy or claim) shall be referred to the chief executive officer, general counsel or other individual of similar seniority and authority of each applicable Party for prompt resolution.

(b) Any Dispute, controversy or claim which cannot be resolved by such individuals within fifteen (15) days after it has been so referred to them hereunder, including the determination of the scope or applicability of this Agreement to arbitrate, shall be determined by binding arbitration by a three member arbitral tribunal seated in Toronto, Ontario and administered by the International Center for Dispute Resolution (the "**ICDR**") in accordance with the Arbitration Rules, except as otherwise amended by this Agreement.

(c) Any Party may refer a Dispute, controversy or claim to arbitration following the expiry of the period set out above. The Party referring the matter to arbitration shall propose the name of the individual it wishes to appoint as one of the three arbitrators. Within twenty (20) days after receipt of such notice, the responding Party shall give notice to the referring Party advising of the individual it wishes to appoint as the second of the three arbitrators. The Party-nominated arbitrators shall, within twenty (20) days of receipt of the responding Party's notice, appoint a third arbitrator. If such two Party-nominated arbitrators are unable to agree upon a third arbitrator within such 20-day period or the responding Party fails to notify the referring Party of the individual it wishes to appoint as the second arbitrator within the applicable 20-day period, then in either case such arbitrator or arbitrators shall be chosen the ICDR in accordance with the Arbitration Rules.

(d) The place of arbitration shall be in Toronto, Ontario, and the language of arbitration shall be English.

(e) The determination of such arbitrators shall be final and binding upon the Parties and the costs of such arbitration shall be as determined by the arbitrators. Judgment on the award may be entered in any court having jurisdiction. This Section 20 shall not preclude the Parties from seeking provisional remedies in aid of arbitration from a court of competent jurisdiction. The Parties covenant and agree that they shall conduct all aspects of such arbitration having regard at all times to expediting the final resolution of such arbitration.

(f) The arbitration, including any settlement discussions between the parties related to the subject matter of the arbitration shall be conducted on a private and confidential basis and any and all information exchanged and disclosed during the course of the arbitration shall be used only for the purposes of the arbitration and any appeal therefrom. No Party shall communicate any information obtained or disclosed during the course of the arbitration to any Third Party except to those experts or consultants employed or retained by, or consulted about retention on behalf of, such Party in connection with the arbitration and solely to the extent necessary for assisting in the arbitration, and only after such Persons have agreed to be bound by these confidentiality conditions. In the event that disclosure of any information related to the arbitration is required to comply with Applicable Law or court order, the disclosing party shall promptly notify the other party of such disclosure, shall limit such disclosure limited to only that information so required to be disclosed and shall have availed itself of the full benefits of any laws, rules, regulations or contractual rights as to disclosure on a confidential basis to which it may be entitled.

(g) The award of the arbitrators and any reasons for the decision of the arbitrators shall also be kept confidential except (i) as may reasonably be necessary to obtain enforcement thereof; (ii) for any Party to comply with its disclosure obligations under Applicable Law; (iii) to permit the Parties to exercise properly their rights under the Arbitration Rules; and (iv) to the extent that disclosure is required to allow the Parties to consult with their professional advisors.

(h) Any Dispute, controversy or claim arising out of or relating to the Security Documents may, solely at the option of the Royalty Holder, be settled by binding arbitration in accordance with this Section 20. Unless the Royalty Holder shall have directed that any such Dispute, controversy or claim be settled by arbitration, Section 20 shall not apply to any such Dispute, controversy or claim. For greater certainty, no Royalty Party shall have any ability to direct that any such Dispute, controversy or claim be settled by arbitration.

21. APPLICABLE LAW

(a) This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without reference to the conflict of laws rules.

(b) Each of the parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts, and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

~~(b)~~

(c) ***[Signature Pages Intentionally Omitted]***

IN WITNESS WHEREOF the parties hereto have executed this Agreement under the hands of their proper officers duly authorized in that behalf.

SVRE HOLDINGS LTD.

By: _____

Name:
Title:

SERRA VERDE INTERNATIONAL TRADING COMPANY S.R.L.

By: _____

Name:
Title:

SERRA VERDE PESQUISA E MINERAÇÃO LTDA.

By: _____

Name:
Title:

SVRE MARKETING LTD.

By: _____

Name:
Title:

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~~**SERRA VERDE MINING LLC**~~

~~By:~~ _____

~~Name:~~
~~Title:~~

~~**SERRA VERDE MID-MINING HOLDINGS LLC**~~

~~By:~~ _____

~~Name:~~
~~Title:~~

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[Link-to-previous setting changed from off in original to on in modified.].

~~**OMF FUND III (F) LTD.**~~

~~By:~~ _____
~~Name:~~
~~Title:~~

~~By:~~ _____
~~Name:~~
~~Title:~~

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~~**TMF CANADA INC.**~~

~~By:~~ _____
~~Name:~~
~~Title:~~

~~By:~~ _____
~~Name:~~
~~Title:~~

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Schedule A
COMPLETION TESTS

~~50916207.8~~

54633577.12

Schedule B

FORM OF DEED OF ASSUMPTION

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54633577.12

Schedule C

PROJECT MINERAL RIGHTS

~~50916207.8~~

54633577.12

Schedule D

PROJECT

~~50916207.8~~

54633577.12

Schedule E

PROJECT REAL PROPERTY

~~24669208.8~~54633577.12

~~50916207.8~~

Schedule F

SECURITY DOCUMENTS

~~24669208.8~~54633577.12

~~50916207.8~~

Schedule G

FORM OF MONTHLY REPORT

~~50916207.8~~

54633577.12

Schedule H

SERVITUDE AGREEMENTS FOR THE CONSTRUCTION OF THE POWER LINE

~~50916207.8~~

54633577.12

Schedule I

SALES FORECAST

~~50916207.8~~

54633577.12

Schedule J

ADDITIONAL HOLDERS

~~50916207.8~~

54633577.12

Schedule K

DISQUALIFIED PERSONS LIST

~~50916207.8~~

54633577.12

Schedule L

VOLUME WEIGHTED AVERAGE REO BASKET COMPOSITION (2025-2034)

~~50916207.8~~

54633577.12

Schedule M

SHARES AND OWNERSHIP INTERESTS

Exhibit 10.14

AMENDMENT AGREEMENT NO. 3

THIS AMENDMENT AGREEMENT NO. 3 (this "**Amending Agreement**") is made as of April 15, 2026 among SVRE HOLDINGS LTD., as grantor (the "**Grantor**"), SERRA VERDE INTERNATIONAL TRADING COMPANY S.R.L., SERRA VERDE PESQUISA E MINERAÇÃO LTDA., SVRE MARKETING LTD., SERRA VERDE MINING LLC, SERRA VERDE MID MINING HOLDINGS LLC, SV MANAGEMENT SWITZERLAND AG, and SVRE UK LIMITED (collectively and together with the Grantor, the "**Royalty Parties**"), as grantor guarantors, OMF FUND III (F) LTD., as royalty holder (the "**Royalty Holder**") and TMF CANADA INC., as collateral agent (the "**Collateral Agent**").

WHEREAS:

A. Reference is made to the royalty agreement (buyback) dated as of August 15, 2023 between the Royalty Parties, the Royalty Holder and the Collateral Agent (collectively, the "**Parties**"), as amended by amendment agreement no. 1, dated as of October 18, 2024 and amendment agreement no. 2, dated as of March 5, 2026 (as amended, supplemented and/or otherwise modified to the date hereof, the "**Royalty Agreement**").

B. The Parties wish to amend the Royalty Agreement on the terms and conditions set out herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained in this Amending Agreement and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties hereto agree as follows:

Article 1
INTERPRETATION

1.1 One Agreement. This Amending Agreement amends the Royalty Agreement. This Amending Agreement and the Royalty Agreement shall be read, interpreted, construed and have effect as, and shall constitute, one agreement with the same effect as if the amendments made by this Amending Agreement had been contained in the Royalty Agreement as of the date of this Amending Agreement.

1.2 Defined Terms. In this Amending Agreement, unless something in the subject matter or context is inconsistent, all capitalized terms have the respective meanings given to them in the Royalty Agreement, as amended by this Amending Agreement (as amended, the "**Amended Royalty Agreement**") and

(a) "**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganization and other laws generally affecting the rights of creditors;

(b) similar principles, rights and defences under the laws of any applicable jurisdiction;

(c) the fact that the courts of Brazil would solely recognize as valid, and enforceable against a Brazilian entity, without reconsideration of the merits thereof, any final and conclusive civil judgment rendered by a competent foreign court, if such judgment is previously confirmed by the Superior Court of Justice (Superior Tribunal de Justiça) of Brazil, such confirmation only occurring if such judgment: (i) complies with all formalities required for the enforcement thereof under the laws of the jurisdiction wherein it was issued; (ii) is issued by a competent court in such jurisdiction after valid service of process upon the parties to the action (such service to have been made under the authority of a court or the clerk of a court), or after sufficient evidence of the relevant defendant's absence (*revelia*) has been given in accordance with the applicable law of such jurisdiction; (iii) is final and not subject to appeal in the jurisdiction in which was issued; (iv) is rendered for the payment of a sum that is certain; (v) is duly authenticated by the competent consular official of Brazil in the jurisdiction wherein it was issued or is duly apostilled in accordance with the Convention Abolishing the Requirement of Legalisation for Foreign Public Documents dated as of October 5, 1961, pursuant to Decree No. 8,660 dated as of January 29, 2016, and is accompanied by a translation thereof into the Portuguese language prepared by a sworn translator, except if such procedure has been exempted by an international treaty entered into by Brazil; (vi) is not against public policy (*ordem pública*), national sovereignty (*soberania nacional*) or good morals (*bons costumes*) of Brazil, pursuant to Article 17 of Decree-Law No. 4,657, as of September 4, 1942 (Law of Introduction to Brazilian Law); (vii) does not violate a final and unappealable decision "res judicata" issued by a Brazilian court; (viii) does not violate the jurisdiction of the Brazilian judiciary authority; and (ix) the fact that, for the enforcement in the Oriental Republic of Uruguay of any foreign judgment, the requirements set forth in Articles 537 et seq. of the Uruguayan General Procedural Code for the enforcement of foreign judgments must be complied with, and the Supreme Court of Justice of Uruguay must issue a ruling ordering the enforcement of such judgment, which must have acquired the authority of res judicata (cosa juzgada); and

(d) such other qualifications and reservations, as applicable, are included in the legal opinion of counsel to the Grantor delivered to the Royalty Holder pursuant to the terms of the Royalty Agreement.

Article 2
AMENDMENTS

2.1 Amendments. This Amending Agreement shall become effective as of the date hereof. The Parties hereby agree to amend the Royalty Agreement as follows:

(a) Section 1.1 (*Definitions*) of the Royalty Agreement is hereby amended by adding the following defined term in the correct alphabetical order:

““**Permitted Transaction**” means either (i) a merger of a wholly owned subsidiary of USA Rare Earth, Inc. (“**USAR**”) with and into the Grantor, with the Grantor surviving as the continuing entity or (ii) a merger of the Grantor with and into a newly formed wholly owned subsidiary of USAR, with such subsidiary as the surviving entity; provided that, (x) such merger shall have become effective no later than December 31, 2026, (y) the Transfer that occurs pursuant to such merger satisfies the requirements set out in Sections 9.2(a)(ii) and 9.2(a)(v) and (z) concurrently with such merger becoming effective, OMF Fund III (F) Ltd. shall receive the Post-Option Redemption Payment (as such term is defined in the side letter dated March 5, 2026 between the Grantor and OMF Fund III (F) Ltd. (the “**Side Letter**”)) in an aggregate amount equal to $24,862,184, which shall be paid, pursuant to the terms of the Side Letter, in the same form and proportions of consideration payable in connection with such merger (including any portion of such consideration payable in the form of Equity Interests (as defined in the Side Letter), the value of which shall be determined in accordance with the same mechanics and valuation principles used to determine the value of such Equity Interests in connection with such merger; provided that if any portion of such consideration is in the form of Equity Interests that are not Liquid Securities (as defined in the Side Letter), then such portion of the Post-Optional Redemption Payment shall be paid in cash).”

(b) Section 9.1 (*Transfer Restriction*) of the Royalty Agreement is hereby amended as set forth below (new text is marked with **bold underline** and deleted text is marked with ~~strikethrough~~):

“Other than pursuant to a Permitted Asset Disposition or a Permitted Transaction, the grant of the royalty pursuant to the Non-Buyback Royalty Agreement, or the grant (but not the enforcement) of a Permitted Encumbrance, neither the Grantor, MineCo nor any Grantor Guarantor, nor any other direct owner of MineCo or the other Grantor Guarantors, shall sell, transfer, grant, assign, or otherwise dispose of, directly or indirectly, all, part of, or any interest or right in, MineCo, the Grantor Guarantors, or any of the Project Mineral Rights, Project Real Property, any rights in relation to Products extracted and recovered or to be extracted and recovered from the Project Property, or any assets required for continued ordinary conduct of the Mining Operations, including but not limited to infrastructure and moveable assets (a “Transfer”) to any Person or Persons (a “Transferee”) except with the prior written consent of the Royalty Holder or in accordance with Section 9.2.”

(c) Schedule J (*Additional Holders*) to the Royalty Agreement is hereby amended by deleting and replacing such schedule in its entirety with the schedule attached hereto as Annex A.

Article 3

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties. Each of the Royalty Parties, hereby represents and warrants to the Royalty Holder, assuming that the amendments made to the Royalty Agreement by this Amending Agreement become effective, that:

(a) this Amending Agreement has been duly authorized, executed and delivered by each Royalty Party and constitutes a legal, valid and binding obligation of each Royalty Party, enforceable in accordance with its terms, subject to the Legal Reservations; and

(b) the representations and warranties of such Royalty Party set out in Sections 11.1 and 11.4(a) of the Amended Royalty Agreement are true and correct in all material respects as of the date hereof; and

(c) no Event of Default has occurred and is continuing, and no event has occurred which with notice or lapse of time or both would reasonably be expected to become an Event of Default, nor will there be any such Event of Default after giving effect to the Permitted Transaction and this Amending Agreement.

Article 4
COVENANTS

4.1 Covenants. On or prior to the closing of any Permitted Transaction, the Royalty Parties shall cause each Person that becomes a successor to any Royalty Party as a result of such Permitted Transaction to: (i) execute and deliver to the Royalty Holder a joinder, assumption or confirmation agreement pursuant to which such Person assumes or confirms all obligations of the applicable predecessor Royalty Party and agrees to be bound by this Agreement as if it were an original party hereto; and (ii) grant second-ranking all-asset security to the Collateral Agent for the benefit of the Royalty Holder (subject only to Permitted Encumbrances), together with such legal opinions and ancillary deliverables as may be reasonably requested in connection therewith, and register and file the same in all applicable jurisdictions, in each case in form and substance satisfactory to the Royalty Holder and its counsel, acting reasonably; provided that, any security or perfection steps that by their nature can only be completed following closing shall be completed as soon as reasonably practicable thereafter.

Article 5
GENERAL

5.1 Confirmation. Except as specifically stated herein, the Royalty Agreement and the other Royalty Documents shall continue in full force and effect in accordance with the provisions thereof and the Security remains in full force and effect and the secured obligations described in the Security include all indebtedness, liabilities and Obligations arising under or in connection with the Amended Royalty Agreement, and the Encumbrances granted thereunder extend thereto. All indebtedness, liabilities and Obligations under the Royalty Agreement and the other Royalty Documents shall be continuing with only the terms thereof being modified as provided in this Amending Agreement, and this Amending Agreement shall not evidence or result in a novation of such indebtedness, liabilities or obligations or the Security.

5.2 Direction. The Royalty Holder hereby confirms that it is the sole Royalty Holder and directs the Collateral Agent to execute and deliver this Amending Agreement.

5.3 Interpretation. All references to “this Agreement” or the “Royalty Agreement” and all similar references in any of the other Royalty Documents shall hereafter include, mean and be a reference to the Amended Royalty Agreement without any requirement to amend such Royalty Documents. This Amending Agreement shall constitute a “Royalty Document” under, and as defined in, the Royalty Agreement.

5.4 Binding Nature. This Amending Agreement shall enure to the benefit of and be binding upon the Grantor, the other Royalty Parties, the Royalty Holder and the Collateral Agent and their respective successors and permitted assigns.

5.5 Severability. Any provision of this Amending Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Amending Agreement, all without affecting the remaining provisions of this Amending Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

5.6 Conflicts. If, after the date of this Amending Agreement, any provision of this Amending Agreement is inconsistent with any provision of the Royalty Agreement, the relevant provision of this Amending Agreement shall prevail.

5.7 Governing Law. This Amending Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

5.8 Further Assurances. Each Royalty Party shall do all such further acts and things and execute all such further documents as shall be reasonably required in order to properly perform and carry out the terms of this Amending Agreement.

5.9 Fees and Expenses. The Royalty Parties shall pay all reasonable legal fees and disbursements incurred by the Royalty Holder and the Collateral Agent in connection with the review, negotiation and delivery of this Amending Agreement and any ancillary documents related hereto or contemplated within.

5.10 Time of the Essence. Time shall be of the essence of this Amending Agreement.

5.11 Counterparts. This Amending Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amending Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amending Agreement.

[signatures on the following pages]

IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement under the hands of their proper officers duly authorized in that behalf.

SERRA VERDE INTERNATIONAL TRADING COMPANY S.R.L.

By:
Name: Scott Lewis
Title: Chief Financial Officer

SVRE HOLDINGS LTD.

By:
Name: Justin Stewart Machin
Title: Director

SERRA VERDE PESQUISA E MINERAÇÃO LTDA.

By: /s/ Ricardo Grossi Neves
Name: Ricardo Grossi Neves
Title: President and COO

SVRE MARKETING LTD.

By: /s/ Justin Stewart Machin
Name: Justin Stewart Machin
Title: Director

SERRA VERDE MID MINING HOLDINGS LLC

By: /s/ Scott Lewis
Name: Scott Lewis
Title: Chief Financial Officer

SERRA VERDE MINING LLC

By: /s/ Scott Lewis
Name: Scott Lewis
Title: Chief Financial Officer

SV MANAGEMENT SWITZERLAND AG

By: /s/ Thrasyvoulos Moraitis
Name: Thrasyvoulos Moraitis
Title: CEO Director

SVRE UK LIMITED

By: /s/ Justin Stewart Machin
Name: Justin Stewart Machin
Title: Director

OMF FUND III (F) LTD., AS ROYALTY HOLDER

By: /s/ Istvan Zollei
Name: Istvan Zollei
Title: Authorized Signatory

TMF CANADA INC., AS COLLATERAL AGENT

By: /s/ Michael Lichti
Name: Michael Lichti
Title: Country Leader

ANNEX A

SCHEDULE J
ADDITIONAL HOLDERS

Exhibit 10.15

JOINDER AGREEMENT
TO ROYALTY AGREEMENT (BUYBACK)

This JOINDER AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, this "**Joinder**"), dated as of September 3, 2026, is entered into by Middlebury Merger Sub Ltd., a business company limited by shares incorporated under the laws of the British Virgin Islands (the "**Joining Party**") in favour of OMF Fund III (F) Ltd., as royalty holder (the "**Royalty Holder**") and TMF Canada Inc., as collateral agent (the "**Collateral Agent**").

This Joinder refers to the royalty agreement (buyback) dated as of August 15, 2023 between, inter alios, SVRE Holdings Ltd. ("**SVRE Holdings**"), Royalty Holder and the Collateral Agent (collectively, the "**Parties**"), as amended by amendment agreement no. 1, dated as of October 18, 2024, amendment agreement no. 2, dated as of March 5, 2026 and amendment agreement no. 3, dated as of April 15, 2026 **("Amendment No. 3")** (as amended, supplemented and/or otherwise modified to the date hereof, the "**Royalty Agreement**"). All capitalized terms used and not defined herein shall have the meanings given thereto in the Royalty Agreement or Amendment No. 3, as applicable.

Pursuant to section 2.1 of Amendment No. 3, on or prior to any Permitted Transaction, each Person that becomes a successor to any Royalty Party as a result of such Permitted Transaction shall be required to (i) execute and deliver to the Royalty Holder a joinder, assumption or confirmation pursuant to which such Person assumes or confirms all obligations of the applicable predecessor Royalty Party and agrees to be bound by the Royalty Agreement as if it were an original party thereto, and (ii) grant second-ranking all-asset security to the Collateral Agent for the benefit of the Royalty Holder (subject only to Permitted Encumbrances), together with such legal opinions and ancillary deliverables as may be reasonably requested in connection therewith, and register and file the same in all applicable jurisdictions, in each case in form and substance satisfactory to the Royalty Holder and its counsel, acting reasonably; provided that, any security or perfection steps that by their nature can only be completed following closing shall be completed as soon as reasonably practicable thereafter.

Joining Party is the successor by way of merger as of the date hereof to SVRE Holdings, with such merger constituting a Permitted Transaction. Pursuant to Section 2.1 of Amendment No. 3, the Joining Party shall, and shall cause each of the Grantor Guarantors, to deliver to Collateral Agent copies of the amendments, supplements, reaffirmations, financing statements set forth in Annex A hereto, duly executed and delivered by SVRE Holdings and the Joining Party, as applicable, to confirm, preserve, protect, and perfect the Collateral Agent's second rank security in the Collateral for the benefit of the Royalty Holder, in each case, by the times specified in Annex A hereto.

1. The Joining Party hereby agrees, by its execution of this Joinder, that it is the "Grantor" under the Royalty Agreement effective as of the date hereof with the same force and effect as if originally named in the Royalty Agreement as the "Grantor". The Joining Party agrees to comply with, and be subject to, and have the benefit of, all of the terms, conditions, covenants, agreements and obligations applicable to the "Grantor" in the Royalty Agreement and the other Royalty Documents. The Joining Party hereby agrees that (i) each reference to "Grantor" or "SVRE Holdings Ltd." in the Royalty Agreement and the other Royalty Documents shall be a reference to the Joining Party and (ii) each reference in any Royalty Document to the "Royalty Agreement" shall mean the Royalty Agreement as supplemented hereby. Without limiting the generality of the foregoing terms of this paragraph 1, the Joining Party hereby absolutely, unconditionally and irrevocably covenants in favour of the Royalty Holder the prompt payment and complete observance and performance of each and all the terms, covenants, conditions and provisions to be observed or performed by the Grantor pursuant to the Royalty Agreement.

2. The Joining Party represents and warrants that the representations and warranties made by the Grantor as set out in Section 12.1 and 12.2 of the Royalty Agreement are true and correct in all material respects (or true and correct in all respects if such representation or warranty contains any materiality qualifier, including references to "material," "Material Adverse Effect", or dollar or percentage thresholds) as of the date of this Joinder (except to the extent that such representation or warranty expressly relates to an earlier date).

3. Any communication required or permitted to be given to the Joining Party under the Royalty Agreement and the other Royalty Documents will be made as follows:

Middlebury Merger Sub Ltd.

c/o USA Rare Earth, Inc.

100 W. Airport Road

Stillwater, OK 74075

Attn: Valerie Jacob

Email: legal@usare.com

4. The Joining Party hereby acknowledges that (a) it has been advised by counsel in the negotiation, execution and delivery of this Joinder and the other Royalty Documents to which it is deemed a party and (b) it has received a copy of the Royalty Agreement and the other Royalty Documents and has reviewed and understands the same.

5. The Joining Party represents and warrants to the Royalty Holder that this Joinder has been duly and validly executed and delivered by the Joining Party and that this Joinder constitutes a legal, valid, and binding obligation of the Joining Party, enforceable against it in accordance with its terms, except to the extent enforcement may be affected by Applicable Laws and regulations relating to bankruptcy, reorganization, insolvency and creditors' rights and by the availability of injunctive relief, specific performance and other equitable remedies.

6. This Joinder may be executed in any number of counterparts and by the different parties hereto on separate counterparts, and each such counterpart shall be deemed to be an original but all such counterparts shall together constitute one and the same Agreement. Delivery of an executed counterpart of this Joinder by facsimile or other electronic method of transmission is equally as effective as delivery of an original executed counterpart of this Joinder.

7. This Joinder shall be governed by and construed under the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Ontario.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has caused this Joinder to be duly executed as of the date first above written.

Middlebury Merger Sub Ltd.

By: USA Rare Earth, Inc.
Its: Director

By: /s/ William Robert Steele, Jr.

Name: William Robert Steele, Jr.
Title: Chief Financial Officer

Acknowledged and accepted as of the date first written above.

OMF Fund III (F) Ltd.

By: /s/ Istvan Zollei

Name: Istvan Zollei
Title: Authorized Signatory

TMF Canada Inc., as Collateral Agent

By: /s/ Michael Lichti

Name: Michael Lichti
Title: Country Leader

Acknowledged and agreed as of the date first written above.

SVRE Holdings Ltd.

By: /s/ Justin Stewart Machin

Name: Justin Stewart Machin
Title: Director

ANNEX A

Existing Security Document	Additional Security Document	Required Date For Execution and Delivery
Brazil		
Brazilian Security Documents	MineCo to execute and deliver amendments to each of the Brazilian-law governed Security Documents to reflect the Merger Sub as the borrower and an obligor.	No later than fifteen (15) days after the date hereof.
British Virgin Islands		
Borrower Debenture	Merger Sub and the applicable TMF Sub-Agent to execute and deliver a debenture over all of the assets of Merger Sub.	No later than fifteen (15) days after the date hereof.
Switzerland		
Swiss Security Documents	SV Management Switzerland AG to execute and deliver a confirmation of its obligations under each of the Swiss-law governed Security Documents.	No later than fifteen (15) days after the date hereof.
United Kingdom		
SV UK Share Pledge Agreement	Merger Sub, SVRE UK Limited and the applicable TMF Sub-Agent to execute and deliver a deed of confirmation of the share pledge agreement. Merger Sub, SVRE UK Limited and the applicable TMF Sub-Agent to execute and deliver a share pledge agreement over 100% of the issued and outstanding shares of SVRE UK Limited.	No later than September 8, 2026.

Exhibit 10.16

AMENDMENT AGREEMENT NO. 4

THIS AMENDMENT AGREEMENT NO. 4 (this "**Amending Agreement**") is made as of March 5, 2026 among SVRE HOLDINGS LTD., as grantor (the "**Grantor**"), SERRA VERDE INTERNATIONAL TRADING COMPANY S.R.L., SERRA VERDE PESQUISA E MINERAÇÃO LTDA., SVRE MARKETING LTD., SERRA VERDE MINING LLC, SERRA VERDE MID MINING HOLDINGS LLC, SV MANAGEMENT SWITZERLAND AG, and SVRE UK LIMITED (collectively and together with the Grantor, the "**Royalty Parties**"), as grantor guarantors, OMF FUND III (CR) LTD., as royalty holder (the "**Royalty Holder**") and TMF CANADA INC., as collateral agent (the "**Collateral Agent**").

WHEREAS:

A. Reference is made to the amended and restated royalty agreement dated as of July 11, 2022 between, *inter alios*, the Royalty Parties and the Collateral Agent (collectively, the "**Parties**"), as amended by amendment agreement no. 1, dated as of December 22, 2022, amendment agreement no. 2, dated as of August 15, 2023, and amendment agreement no. 3, dated October 18, 2024 (as amended, supplemented and/or otherwise modified to the date hereof, the "**Royalty Agreement**").

B. The Parties wish to amend the Royalty Agreement on the terms and conditions set out herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained in this Amending Agreement and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties hereto agree as follows:

Article 1
INTERPRETATION

1.1 One Agreement. This Amending Agreement amends the Royalty Agreement. This Amending Agreement and the Royalty Agreement shall be read, interpreted, construed and have effect as, and shall constitute, one agreement with the same effect as if the amendments made by this Amending Agreement had been contained in the Royalty Agreement as of the date of this Amending Agreement.

1.2 Defined Terms. In this Amending Agreement, unless something in the subject matter or context is inconsistent, all capitalized terms have the respective meanings given to them in the Royalty Agreement, as amended by this Amending Agreement (as amended, the "**Amended Royalty Agreement**") and

(a) "**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganization and other laws generally affecting the rights of creditors;

(b) similar principles, rights and defences under the laws of any applicable jurisdiction;

(c) the fact that the courts of Brazil would solely recognize as valid, and enforceable against a Brazilian entity, without reconsideration of the merits thereof, any final and conclusive civil judgment rendered by a competent foreign court, if such judgment is previously confirmed by the Superior Court of Justice (Superior Tribunal de Justiça) of Brazil, such confirmation only occurring if such judgment: (i) complies with all formalities required for the enforcement thereof under the laws of the jurisdiction wherein it was issued; (ii) is issued by a competent court in such jurisdiction after valid service of process upon the parties to the action (such service to have been made under the authority of a court or the clerk of a court), or after sufficient evidence of the relevant defendant's absence (*revelia*) has been given in accordance with the applicable law of such jurisdiction; (iii) is final and not subject to appeal in the jurisdiction in which was issued; (iv) is rendered for the payment of a sum that is certain; (v) is duly authenticated by the competent consular official of Brazil in the jurisdiction wherein it was issued or is duly apostilled in accordance with the Convention Abolishing the Requirement of Legalisation for Foreign Public Documents dated as of October 5, 1961, pursuant to Decree No. 8,660 dated as of January 29, 2016, and is accompanied by a translation thereof into the Portuguese language prepared by a sworn translator, except if such procedure has been exempted by an international treaty entered into by Brazil; (vi) is not against public policy (*ordem pública*), national sovereignty (*soberania nacional*) or good morals (*bons costumes*) of Brazil, pursuant to Article 17 of Decree-Law No. 4,657, as of September 4, 1942 (Law of Introduction to Brazilian Law); (vii) does not violate a final and unappealable decision "res judicata" issued by a Brazilian court; (viii) does not violate the jurisdiction of the Brazilian judiciary authority; and (ix) the fact that, for the enforcement in the Oriental Republic of Uruguay of any foreign judgment, the requirements set forth in Articles 537 et seq. of the Uruguayan General Procedural Code for the enforcement of foreign judgments must be complied with, and the Supreme Court of Justice of Uruguay must issue a ruling ordering the enforcement of such judgment, which must have acquired the authority of res judicata (cosa juzgada); and

(d) such other qualifications and reservations, as applicable, are included in the legal opinion of counsel to the Grantor delivered to the Royalty Holder pursuant to the terms of the Royalty Agreement.

Article 2
AMENDMENTS

2.1 Amendments. Subject only to the satisfaction of the conditions set forth in Article 4 hereof, effective as of the Amendment Effective Date (as defined below), the Parties hereby agree that the Royalty Agreement and the schedules, exhibits and appendices thereto (but exclusive of the signature pages) shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: underlined text) as set forth in the pages of the Royalty Agreement attached as Annex A hereto.

Article 3

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties. Each of the Royalty Parties, hereby represents and warrants to the Royalty Holder, assuming that the amendments made to the Royalty Agreement by this Amending Agreement become effective, that:

(a) this Amending Agreement has been duly authorized, executed and delivered by each Royalty Party and constitutes a legal, valid and binding obligation of each Royalty Party, enforceable in accordance with its terms, subject to the Legal Reservations; and

(b) the representations and warranties of such Royalty Party set out in Sections 11.1, 11.2(a), (b), (e), (f) and (q) and 11.4(a) of the Amended Royalty Agreement are true and correct in all material respects as of the date hereof.

Article 4
CONDITIONS PRECEDENT

4.1 Conditions Precedent. This Amending Agreement shall become effective on the date (such date being referred to herein as the "**Amendment Effective Date**") of satisfaction by the Grantor of each of the conditions precedent set out in Section 3.2 of the Amended Royalty Agreement (as if the amendments made to the Royalty Agreement by this Amending Agreement were effective), which conditions precedent are for the sole and exclusive benefit of the Royalty Holder and may be waived in writing by the Royalty Holder in its sole and absolute discretion.

Article 5
GENERAL

5.1 Confirmation. Subject to that certain consent and waiver, dated on or around the date hereof, by and between OMF FUND III (CR) LTD., OMF FUND III (F) LTD., the Collateral Agent, TMF Group New York, LLC, the Grantor and SVRE UK Limited (the "**Orion Consent**") and except as specifically stated herein, the Royalty Agreement and the other Royalty Documents shall continue in full force and effect in accordance with the provisions thereof and the Security remains in full force and effect, unamended except (A) as may be provided in the documents to be delivered pursuant to Section 3.2(a)(iv) of the Amended Royalty Agreement, (B) any covenants and undertakings of any Royalty Party under the Security Documents (other than such covenants as are necessary for the validity, priority, perfection or enforceability of the security, the Royalty Holder's or Collateral Agent's ability to enforce the Security, or compliance in all material respects with Applicable Law, or which relate to making of filings or registrations or otherwise obtaining Authorizations necessary to enable payments legally to be made by the Royalty Parties and to enable such payments and proceeds of enforcement of the Security legally to be received by the Royalty Holder and Collateral Agent) shall cease to apply and provided that inadvertent failures or delays in providing information shall not result in a Default so long as such information is provided within a reasonable period following written request from the Lender or the Collateral Agent, and (C) no representations (other than such representations regarding the legality, validity, priority, perfection and enforceability of such Security) shall be repeated on or following the Amendment Effective Date, and the secured obligations described in the Security include all indebtedness, liabilities and Obligations arising under or in connection with the Amended Royalty Agreement, and the Encumbrances granted thereunder extend thereto. All indebtedness, liabilities and Obligations under the Royalty Agreement and the other Royalty Documents shall be continuing with only the terms thereof being modified as provided in this Amending Agreement, and this Amending Agreement shall not evidence or result in a novation of such indebtedness, liabilities or obligations or the Security. For the avoidance of doubt, nothing in this Amending Agreement shall constitute a novation of the Royalty Parties' obligations under the Royalty Agreement nor any Security Document, nor any other Royalty Document, agreeing the Royalty Parties hereto contrary to the default rule of article 1542 of the Uruguayan Civil Code and article 1004 of the Uruguayan Commercial Code and to the survival of the rights and security interests granted in favor of the Royalty Holder or the Collateral Agent, as applicable, over the Security granted pursuant to the Security Documents even in the event of novation (novación).

5.2 Guarantee Confirmations. Each Guarantor hereby confirms that, except as expressly provided, the Royalty Agreement and each other Royalty Document to which it is a party remains in full force and effect, enforceable against such Guarantor in accordance with its terms.

5.3 Direction. The Royalty Holder hereby confirms that it is the sole Royalty Holder and directs the Collateral Agent to execute and deliver this Amending Agreement.

5.4 Interpretation. All references to "this Agreement" or the "Royalty Agreement" and all similar references in any of the other Royalty Documents shall hereafter include, mean and be a reference to the Amended Royalty Agreement without any requirement to amend such Royalty Documents. This Amending Agreement shall constitute a "Royalty Document" under, and as defined in, the Royalty Agreement.

5.5 Binding Nature. This Amending Agreement shall enure to the benefit of and be binding upon the Grantor, the other Royalty Parties, the Royalty Holder and the Collateral Agent and their respective successors and permitted assigns.

5.6 Severability. Any provision of this Amending Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Amending Agreement, all without affecting the remaining provisions of this Amending Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

5.7 Conflicts. If, after the date of this Amending Agreement, any provision of this Amending Agreement is inconsistent with any provision of the Royalty Agreement, the relevant provision of this Amending Agreement shall prevail.

5.8 Governing Law. This Amending Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

5.9 Further Assurances. Each Royalty Party shall do all such further acts and things and execute all such further documents as shall be reasonably required in order to properly perform and carry out the terms of this Amending Agreement.

5.10 Fees and Expenses. The Royalty Parties shall pay all reasonable legal fees and disbursements incurred by the Royalty Holder and the Collateral Agent in connection with the review, negotiation and delivery of this Amending Agreement and any ancillary documents related hereto or contemplated within.

5.11 Time of the Essence. Time shall be of the essence of this Amending Agreement.

5.12 Counterparts. This Amending Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amending Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amending Agreement.

5.13 Longstop date. If the Amendment Effective Date has not occurred on or prior to the date that is 90 days following the date hereof, this Amending Agreement shall terminate and the Royalty Agreement shall continue to be in full force and effect.

[signatures on the following pages]

IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement under the hands of their proper officers duly authorized in that behalf.

SERRA VERDE INTERNATIONAL TRADING COMPANY S.R.L.

By: /s/ Justin Machin

SVRE HOLDINGS LTD.

By: /s/ Justin Machin

Director

SERRA VERDE PESQUISA E MINERAÇÃO LTDA.

By: /s/ Ricardo Grossi Neves

SVRE MARKETING LTD.

By: /s/ Justin Machin

SERRA VERDE MID MINING HOLDINGS LLC

By: /s/ Scott Lewis

SERRA VERDE MINING LLC

By: /s/ Scott Lewis

SV MANAGEMENT SWITZERLAND AG

By: /s/ Thrasyvoulos Moraitis

SVRE UK LIMITED

By: /s/ Thrasyvoulos Moraitis

OMF FUND III (CR) LTD., AS ROYALTY HOLDER

By: /s/ Dov Lader
Name: Dov Lader
Title: Director

Title:

By:

TMF CANADA INC., AS COLLATERAL AGENT

By: /s/ Michael Lichti

Name: Michael Lichti
Title: Country Leader

By: _____

ANNEX A

Amended Royalty Agreement

(see attached)

AMENDED AND RESTATED ROYALTY AGREEMENT

DATED AS OF JULY 11, 2022
as amended by Amendment No. 1 dated December 22, 2022,
~~and~~ by Amendment No. 2 dated August 15, 2023,
~~As further amended~~ by Amendment No. 3 dated October 18, 2024,
and by Amendment No. 4 dated March 5, 2026

Among:

SVRE HOLDINGS LTD., A COMPANY INCORPORATED IN THE BRITISH VIRGIN ISLANDS WITH COMPANY NUMBER 1993213
as Grantor

- and -

OMF FUND III (CR) LTD.
as Royalty Holder

- and -

SERRA VERDE INTERNATIONAL TRADING COMPANY S.R.L., SV MANAGEMENT SWITZERLAND AG, SVRE UK LIMITED, SERRA VERDE PESQUISA E MINERAÇÃO LTDA, SVRE MARKETING LTD., SERRA VERDE MINING LLC and SERRA VERDE MID MINING HOLDINGS LLC
as Grantor Guarantors

- and -

TMF CANADA INC.

as Collateral Agent

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AMENDED AND RESTATED ROYALTY AGREEMENT

THIS AGREEMENT made as of July 11, 2022

BETWEEN:

SVRE HOLDINGS LTD., a BVI business company incorporated and existing under the laws of the British Virgin Islands with company number 1993213

(hereinafter referred to as the "**Initial Grantor**")

AND:

SERRA VERDE INTERNATIONAL TRADING COMPANY S.R.L., a limited liability company (*sociedad de responsabilidad limitada*) organized and existing under the laws of Uruguay

SV MANAGEMENT SWITZERLAND AG, a company limited by shares (*Aktiengesellschaft*) organized and existing under the laws of Switzerland with registered address at Rigistrasse 2, 6300 Zug, Switzerland and company number CHE-298.066.822

SVRE UK LIMITED, a private limited company incorporated and existing under the laws of England and Wales with company number 16937676 and its registered office at DUO Level 6, 280 Bishopsgate, London, United Kingdom, EC2M 4RB

SERRA VERDE PESQUISA E MINERAÇÃO LTDA., a limited liability company organized and existing under the laws of Brazil

SVRE MARKETING LTD., a BVI business company incorporated and existing under the laws of the British Virgin Islands with company number 1993214

SERRA VERDE MINING LLC, a limited liability company formed and existing under the laws of the State of Delaware

SERRA VERDE MID MINING HOLDINGS LLC, a limited liability company formed and existing under the laws of the State of Delaware

(~~Collectively~~collectively, the "**Grantor Guarantors**")

AND:

OMF FUND III (CR) LTD., a company organized and existing under the laws of the Cayman Islands

(~~Hereinafter~~hereinafter referred to as the "**Royalty Holder**")

AND:

TMF CANADA INC., a corporation organized and existing under the laws of Canada

WHEREAS:

(A) The Initial Grantor created, granted and conveyed a 4.75% royalty to OMF Fund III (F) Ltd. in respect of the sale or other disposal of Products that are extracted and recovered from the Project Property in exchange for the payment of the royalty purchase price thereunder on the terms and conditions set forth in a royalty agreement effective as of October 21, 2021 among the parties ~~hereto~~thereto (as modified by a waiver agreement dated November 24, 2021 and as amended or modified prior to the date hereof, the "**Original Royalty Agreement**").

(B) On July 11, 2022, the parties to the Original Royalty Agreement amended and restated the Original Royalty Agreement (the "**A&R Royalty Agreement**").

(C) On December 22, 2022, the parties to the A&R Royalty Agreement entered into amending agreement no. 1, pursuant to which certain amendments were made to the A&R Royalty Agreement.

(D) On February 23, 2023, OMF Fund III (F) Ltd. assigned and transferred all of its rights, title, liabilities, obligations and interest in and to the A&R Royalty Agreement and all other Royalty Documents (as defined below) to the Royalty Holder.

(E) On August 15, 2023, the Parties separated the existing 4.75% royalty and certain of the Royalty Holder's rights, title, liabilities, obligations and interest in and to the A&R Royalty Agreement into two separate royalty interests of 2.375% and documented by this Agreement on the one hand and by a separate royalty agreement (buyback) dated ~~the date hereof~~as of August 15, 2023 between the parties ~~hereto~~thereto, as amended by amending agreement no.1 dated as of October 18, 2023 and amending agreement no.2 dated as of March 5, 2026 (the "**Buyback Royalty Agreement**") on the other hand.

(F) On October 18, 2024, an amending agreement no. 3 to this Agreement was entered into by and among the parties thereto, pursuant to which certain amendments were made to this Agreement.

(G) ~~(F)~~ The Parties to this Agreement wish to amend this Agreement on the Effective Date as set out herein.

THE PARTIES AGREE:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**20% Cap**" has the meaning set out in Section 2.9(b);

"**A&R Royalty Agreement**" has the meaning attributed to such term in the recitals hereto;

"**Accounting Standards**" means the accounting standards required to be complied with by the Grantor under GAAP;

"**Additional Holders**" means any of the Persons set forth in ~~Schedule I~~Schedule J hereto (as such list may be updated by the Grantor from time to time with the prior written consent of the Royalty Holder, such consent not to be unreasonably withheld or

delayed), provided such Persons receive Equity Interests in the Grantor solely through a direct issuance of Equity Interests by the Grantor to such Person and for greater certainty, any Equity Interests received by an Additional Holder through secondary sales or means other than a direct issuance by the Grantor will be deemed to be Equity Interests that are not held by Additional Holders;

"**Adjusted Royalty Rate**" means the Royalty Rate that is equal to X% with X being equal to: (A) + ((A) x 0.075) where (A) is the Royalty Rate that was in effect in a 12-month period where there was a Shortfall, and X will be rounded to the nearest two decimal places;

"**Affiliate**" means, with respect to any Person, any other Person which directly or indirectly, through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such Person;

"**Agreement**", "**this Agreement**", "**hereto**", **"hereby**", "**hereunder**", "**hereof**", "**herein**" and similar expressions refer to this amended and restated royalty agreement, as amended, modified, supplemented, restated or replaced from time to time, and not to any particular Article, section, subsection, paragraph, clause, subdivision or other portion hereof, and include any and every supplemental agreement; and the expressions "**Article**", "**Section**", "**subsection**" and "**paragraph**" followed by a number mean and refer to the specified Article, section, subsection or paragraph of this Agreement;

"**Amended and Restated US Security Agreement**" has the meaning attribute to such term in Schedule F(f);

"**AML Legislation**" means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the USA PATRIOT Act, the Anti-Money Laundering Regulations, 2008 (as amended) of the BVI, Anti Money Laundering and Terrorist Financing Code of Practice, 2008 (as amended) of the BVI and any other applicable anti-money laundering, anti-terrorist financing, Sanctions and "know your client" Applicable Laws, whether within Canada, in the United States, Brazil, Uruguay, the BVI or, to the extent applicable to the Grantor or any other Royalty Party, elsewhere, including any regulations, guidelines or Orders thereunder;

"**Amount Payable**" includes any amount payable pursuant to the terms of this Agreement or under any of the other Royalty Documents;

"**Anti-Corruption Laws**" means the *Corruption of Foreign Public Officials Act* (Canada), the *United Kingdom Bribery Act 2010*, the *United States Foreign Corrupt Practices Act of 1977*, and the *Brazilian Federal Law No. 12,846/2013* and all other laws, rules, and regulations of any jurisdiction applicable to any Group Member from time to time concerning or relating to bribery or corruption;

"**Anti-Corruption Policy**" means the anti-bribery and anti-corruption policy of the Group Members adopted by the Grantor's Board, as the same may be amended, revised, supplemented or replaced from time to time in accordance with Section 5.7, a copy of which has been provided to the Royalty Holder prior to the date hereof;

"**Applicable Law**" means any law, any international or other treaty, any domestic or foreign constitution or any multinational, federal, provincial, territorial, state, municipal, county or local statute, law, ordinance, code, rule, regulation, Order (including any securities laws or requirements of stock exchanges and any consent, decree or administrative Order), or Authorization of a Governmental Body in any case applicable to any specified Person, rights, property, transaction or event, or any such Person's property, rights or assets;

"**Approved Entity**" means (i) a Person that, together with its Subsidiaries (taking into consideration MineCo and ~~SVIT~~SwissCo), has sufficient technical and operational capability to continue the development and operation of the Project in a manner that provides reasonable assurance that the Project will be developed and operated in a commercially reasonable manner and in accordance with this Agreement; and (ii) neither such Person nor any of its Subsidiaries is a Sanctioned Person or a Sanctioned Entity. The Royalty Holder acknowledges and agrees that ESM Acquisition Corp. and its Affiliates are Approved Entities;

"**Arbitration Rules**" means the International Arbitration Rules of the International Centre for Dispute Resolution;

"**Arm's Length Terms**" means prices and terms that are no less favourable to the Grantor or MineCo (as applicable) than those which would be paid and agreed to by a Third Party in an arm's length transaction under similar circumstances;

"**Assessment Date**" means the date that is two weeks prior to the date of the signing of definitive documents in respect of the applicable Future Sale;

"**Assignment Agreement of SVIT's Equity in favor of UK Holdco**" has the meaning ascribed thereto in Section 3.4(d)(i).

"**Assignment Agreement of the Existing UY Pledge Agreement**" has the meaning ascribed thereto in Section 3.4(d)(ii).

"**Authorization**" means any authorization, approval, consent, mineral claim, exemption, license, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Body having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person's property or business and affairs (including any zoning approval, mining permit, development permit or building permit) or from any Person in connection with any easements, contractual rights or other matters;

"**Basket Price**" means the net price received, incorporating contractual adjustments stipulated in the Offtake Agreement for the applicable Future Sale and the Existing Offtake Agreement for the sale of 1kg of TREO, calculated using the parameters stipulated in the applicable Offtake Agreement and the Existing Offtake Agreement (for the avoidance of doubt and without limitation, including VAT), and where such parameters are variable, the calculation shall incorporate the following: (i) the domestic Chinese rare earth oxides price published by Asian Metal for the purposes of the Existing Offtake Agreement, and the reference REO prices as of the Assessment Date considering

the product benchmarks and price sources as specified in the applicable Offtake Agreement in respect of the Future Sale; (ii) the volume-weighted average rare earth oxides basket composition and other product specifications planned to be produced from the Project Property from 2025 to 2034 as outlined in Schedule L; and (iii) the contractually applicable exchange rate as at the Assessment Date (and if no exchange rate is contractually specified, the exchange rate for the evaluation of the Future Sale rate shall be based on the last price quoted by Bloomberg on the Assessment Date). The Basket Price will be adjusted to an ex-works price, which adjustment shall use the average shipping costs per unit of product actually incurred for each route segment during the last two shipments under the Existing Offtake Agreement, but such costs shall not be used for shipments made prior to two months preceding the Assessment Date ("**Actual Shipping Costs**"). If no Actual Shipping Costs are available (for instance, if no shipments were made in the two months preceding the Assessment Date or, for instance, if the destination port is not quoted in the Actual Shipping Costs), the Grantor or MineCo shall use the average of three commercially reasonable estimates from international reputable freight forwarders, such as Steinweg;

"**BCA**" has the meaning ascribed thereto in Section 13.2(a);

"**Benchmark Amount**" means the reference points in the Sales Forecast to determine if the Project Expansion Test has been satisfied, which is to be determined as follows: (i) if all four applicable consecutive Quarters occur in the same calendar year then the Benchmark Amount will be the aggregate tonnes of TREO forecast to be sold under the Sales Forecast during such calendar year; (ii) if three of the applicable consecutive Quarters occur in one calendar year ("Year 1") and one of the Quarters occurs in a different calendar year ("Year 2") then the Benchmark Amount will be 3/4 of the tonnes of TREO forecast to be sold under the Sales Forecast during Year 1 plus 1/4 of the tonnes of TREO forecast to be sold under the Sales Forecast during Year 2; and (iii) if two of the applicable consecutive Quarters occur in one calendar year ("Year 1") and two of the Quarters occur in a different calendar year ("Year 2") then the Benchmark Amount will be 1/2 of the tonnes of TREO forecast to be sold under the Sales Forecast during Year 1 plus 1/2 of the tonnes of TREO forecast to be sold under the Sales Forecast during Year 2;

"**Blocked Account Agreement**" means, collectively, (a) in relation to any bank account that is not held with a financial institution in Brazil, a blocked account agreement or banks accounts pledge agreement (or similar agreement) entered into between the Royalty Holder, the applicable Royalty Party, the applicable account bank where such Royalty Party holds such account and the Collateral Agent and/or the Royalty Holder, as applicable, (in form and substance satisfactory to the Royalty Holder), and (b) in relation to any blocked bank account that is held with a financial institution in Brazil, a blocked bank account agreement entered into with the account bank holding such account(s), in each case regulating the management of such account and acknowledging the existing collateral or *in rem* rights in favour of the Collateral Agent and/or Royalty Holder, as applicable, over such accounts and pursuant to which the account bank holding such

account(s) agrees to manage the accounts pursuant to the terms of the relevant bank account agreement (in form and substance satisfactory to the Royalty Holder);

~~"**Borrower**" means the borrower under the Credit Agreement;~~

"**Business**" means (a) the business of the Group Members, taken as a whole, of extracting, processing and selling Rare Earth Elements, and (b) any business that is similar or otherwise reasonably related, ancillary or complementary thereto (including those typically conducted by holding companies);

"**Business Day**" means any day other than Saturday, Sunday or a statutory holiday when banks are not open in Toronto, Ontario, New York City, New York, the BVI or Barueri, Brazil or, (i) exclusively in relation to the perfection of the Security Documents governed by Brazil law, Goiânia, ~~Goias~~Goiás, Brazil, and the city where the Collateral Agent's offices are located and (ii) exclusively in relation to the perfection of the Security Documents governed by Uruguayan law, Montevideo, Uruguay;

"**Buyback Royalty Agreement**" has the meaning attributed to such term in the recitals hereto;

"**Buyback Royalty Collateral Agent**" means the collateral agent under the Buyback Royalty Agreement;

"**Buyback Royalty Enforcement Action**" means, with respect to the Buyback Royalty Holder, (i) the commencement of any power of sale, foreclosure or other judicial or private sale proceedings, appointing or obtaining the appointment of a receiver, a manager or a receiver and manager or other Person having similar powers in respect of any Person or property, taking possession or control of any property or undertaking, any notice of intention to enforce security or any action or proceeding seeking payment or recovery of all or any part of any amounts owing under the Buyback Royalty Agreement or damages in lieu thereof, or accepting a transfer of any property in lieu of foreclosure, or the exercise of any other rights or remedies available to a Person under its security or otherwise at law or in equity, including without limitation, any bankruptcy proceedings; or (ii) the delivery of a Termination Notice (as defined in the Buyback Royalty Agreement);

"**Buyback Royalty Holder**" means the royalty holder under the Buyback Royalty Agreement;

"**Buyback Royalty Security**" means the "Security" as defined in the Buyback Royalty Agreement;

"**BVI**" means the British Virgin Islands;

"**BVI Registry**" means the BVI Registry of Corporate Affairs;

"**BVI Security Documents**" means those Security Documents listed in paragraph (c) of Schedule F;

"**Capitalized Lease Obligations**" means, for any Person, any payment obligation of such Person under an agreement for the lease, license or rental of, or providing such Person

with the right to use, property that, in accordance with GAAP, is required to be capitalized;

~~"**Certificate of the Grantor**" means an instrument signed in the name of the Grantor and without personal liability by any Director or senior officer of the Grantor, certifying the matters specified therein;~~

"**Change of Control**" means the occurrence of any of the following events:

(a. prior to the occurrence of a Public Listing or a SPAC Transaction:

(i) no Permitted Denham Holder Controls Holdco; and/or

(ii) Permitted Holders cease to hold legal and beneficial ownership of more than 50%, in the aggregate, of the issued and outstanding Equity Interests in the Grantor (excluding the Preference Shares and any Equity Interests issued on conversion of the Preference Shares);

and

(b. from and after the occurrence of a Public Listing or a SPAC Transaction:

(i) the acquisition of ownership, directly or indirectly, beneficially or of record, by any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the United States Securities Exchange Act of 1934) (other than Permitted Holders, the SPAC Entity, any Approved Entity or any wholly-owned Subsidiary of the SPAC Entity) of Control of the Grantor; and/or

(ii) the occupation of a majority of the seats (other than vacant seats) on the Board of the Grantor by Persons who were neither (A) nominated by the Board of the Grantor, a Permitted Holder, a SPAC Entity, any Approved Entity, or any wholly-owned Subsidiary of the SPAC Entity, nor (B) appointed by directors so nominated;

provided that, in the case of this paragraph (b), a Change of Control shall not include any:

(i) change in the legal or beneficial ownership of voting securities of the ultimate parent owner of the Grantor, or

(ii) acquisition of Control of the ultimate parent owner of the Grantor,

if the common shares of such ultimate parent owner of the Grantor were listed on a public securities exchange immediately prior to the completion of such transaction;

"**Collateral**" means the Project Property, the Mining Concessions, and all other presently held and future acquired undertaking, property and assets of each Royalty Party, including any Project Mineral Rights currently at the exploration stage that develop into mining concessions;

"**Collateral Agent**" means TMF Canada Inc. and, where the context requires, each TMF Sub-Agent appointed by the Collateral Agent from time to time pursuant to Section 14.3;

"**Commingling Plan**" has the meaning set out in Section 5.2;

~~"**Commitment**" has the meaning ascribed to such term in the Credit Agreement;~~

"Completion" means the satisfaction of the Completion Test as set out in Schedule A;

"**Completion Date**" means the date that Completion occurs;

"**Constating Documents**" means (i) with respect to a corporation or to a limited liability company, its memorandum and articles of association, articles of incorporation, amalgamation or continuance, or constitution, or other similar documents by which it is established under its governing corporate legislation as a corporation, and its by-laws, if any, and (ii) with respect to any other Person which is an artificial body other than a corporation, the organization and governance documents of such Person in each case as amended and supplemented from time to time;

"**Contract**" means any agreement, contract, lease, licence, mineral claim, option, indenture, mortgage, deed of trust, debenture, note or other instrument, arrangement, understanding or commitment;

"**Control**" means, with respect to any Person at any time, (i) the ownership of or power to vote, directly or indirectly, shares or the equivalent representing 50% or more of the power to vote in the election of directors, managers, trustees or Persons performing similar functions for that Person, (ii) the ownership of 50% or more of the equity or beneficial interest in such Person, or (iii) the ability to otherwise direct or cause the direction of the management and policies of such Person; and each of "**Controlling**" and "**Controlled**" have meanings correlative thereto;

~~"**Cost Overrun Facility Advances**" means the cost overrun facility advances made to the Lender by the Borrower;~~

~~"**Credit Agreement**" means the second amended and restated credit agreement, dated as of the date of the amendment agreement no.3 to this Agreement, as the same may be further amended, supplemented or restated from time to time;~~

~~"**Credit Assignment Agreement**" means the credit assignment agreement of the Offtake Agreements (except for the Existing Offtake Agreement) dated the Original Closing Date, among, SVIT, as assignor, the Royalty Holder, as assignee, and TMF Trust Company (Uruguay) S.A., as sub-agent of the Collateral Agent in the name and on behalf of the Royalty Holder, as the same may be amended, supplemented or restated from time to time, described in paragraph (d)(ii) of Schedule F;~~

~~"**Credit Collateral Agent**" means the collateral agent under the Credit Agreement;~~

"**Deed of Assumption**" means a deed of assumption in respect of a Project Mineral Right, or any rights in relation to Products extracted and recovered from the Project Property in the form set out in Schedule B;

"**Deeds of Amendment and Restatement**" has the meaning given to it in Section 3.2(a)(vii)(H);

"**Default**" means any event or condition which, upon notice, lapse of time, or both, would constitute an Event of Default;

"**Denham**" means, collectively, Denham Mining Fund LP and Denham IV Continuation Fund LP, which are investment funds managed by Denham Capital Management L.P.;

"**DFC Agent**" means TMF Group New York, LLC.

"**DFC Depositary Agreement**" means the Depositary Agreement to be entered into on or around the date hereof among the Grantor, the Grantor Guarantors, DFC Lender, the DFC Agent, the Royalty Holder, OMF Fund III (CR) Ltd, the Collateral Agent and Itaú Chile, New York Branch, as account bank.

"**DFC Finance Agreement**" means the finance agreement dated as of January 21, 2026 between DFC Lender and SVRE Holdings Ltd., as the same may be further amended, supplemented or restated from time to time;

"**DFC Lender**" means United States International Development Finance Corporation.

"**Director**" means, in relation to any corporate Person, a director of such Person for the time being and "**Directors**" or "**Board**" means the board of directors of such Person or whenever duly empowered, a committee of the board of directors of such Person, and reference to action by the Directors means action by the directors as a board or action by such a committee of the board as a committee;

"**Dispute**" means a dispute or difference between the Parties in relation to the rights or obligations of the Parties under, or in relation to, this Agreement, including the calculation and payment of the Royalty;

"**Dispute Notice**" means a written notice given by one Party to the other Parties that a Dispute has arisen which requires resolution in accordance with this Agreement;

"**Disqualified Persons List**" means the list set out in Schedule K;

"**Effective Date**" means the date on which all of the conditions precedent set forth in Section 3.2 are satisfied by the Grantor or waived by the Royalty Holder;

"**EMG**" means, collectively, The Energy & Minerals Group Fund V, LP and its Affiliates;

"**EMG/VB/MVB Warrants**" means the warrants issued by the Borrower to EMG, MVB and Vision Blue to purchase Ordinary Shares;

"**Encumbrance**" means any mortgage, debenture, pledge, hypothec, lien, attachment, charge, assignment by way of security, contractual right of set-off, consignment, lease, hypothecation, security interest, including a purchase money security interest, or other security agreement, trust or arrangement having the effect of security for the payment of any debt, liability or obligation, and "**Encumbrances**", "**Encumbrancer**", "**Encumber**" and "**Encumbered**" shall have corresponding meanings;

"**Enforcement Action**" means, with respect to ~~the Lender or the lenders(s) under the~~a Senior ~~Facility~~Creditor, (i) the commencement of any power of sale, foreclosure or other judicial or private sale proceedings, appointing or obtaining the appointment of a receiver, a manager or a receiver and manager or other Person having similar powers in respect of any Person or property, taking possession or control of any property or undertaking, any notice of intention to enforce security or any action or proceeding seeking payment or recovery of all or any part of any indebtedness or damages in lieu thereof, or accepting a transfer of any property in lieu of foreclosure, or the exercise of any other rights or remedies available to a creditor under its security or otherwise at law or in equity, including without limitation, any bankruptcy proceedings; or (ii) the acceleration of any indebtedness owing under the ~~Credit~~DFC Finance Agreement or ~~the Senior~~a Refinancing Facility (as defined in the Intercreditor Agreement) in an aggregate principal amount exceeding $5,000,000;

"**Engineer of Record**" means a reputable internationally recognized engineering firm with expertise in tailing and design that is employed or retained by the Grantor in connection with the Project, which such Engineer of Record being satisfactory to the Royalty Holder;

"**Environmental Laws**" means all Applicable Laws relating to the protection of the environment, natural resources, human health and safety, Hazardous Substances, the assessment of environmental and social impacts or the rehabilitation, reclamation and closure of lands used in connection with the Business;

"**Equity Interests**" means, with respect to any Person, shares in the capital of (or other ownership or profit interests in) such Person, warrants, options or other rights for the purchase or acquisition from such Person of shares in the capital of (or other ownership or profit interests in) such Person, securities convertible into or exchangeable for shares in the capital of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or non-voting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination;

"**Event of Default**" has the meaning set out in Section 10.1;

"**Excluded Taxes**" means any of the following Taxes solely imposed on or with respect to the Royalty Holder or required to be withheld or deducted from a payment to the Royalty Holder: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case imposed as a result of the Royalty Holder being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof); (b) Other Connection Taxes; and (c) any Taxes imposed under FATCA;

"**Existing Blocked Account Agreement**" means that pledge and custody of funds agreement dated as of June 13, 2022 (as amended, supplemented, assigned, or restated

from time to time prior to the date hereof), governed by the laws of Uruguay pursuant to which SVIT granted a first ranking pledge (derecho real de prenda en primer grado de privilegio) in favor of OMF Fund III (F) Ltd., as lender under that certain credit agreement effective as of October 21, 2021 and entered into among, inter alios, OMF Fund III (F) Ltd., as lender, and SVRE Holdings Ltd., as borrower (as amended and restated from time to time), and a second ranking pledge (derecho real de prenda en segundo grado de privilegio) in favor of OMF Fund III (F) Ltd. (as Royalty Holder hereunder) and OMF Fund III (Cr) Ltd. (as royalty holder under the Non-Buyback Royalty Agreement) with respect to all the amounts of money deposited from time to time in cash in the account held by SVIT in Banque Heritage (Uruguay) S.A. and including the credits, rights, titles and interests with respect to said accounts, as ratified on August 22, 2022, and as further amended and assigned from time to time prior to the date hereof;

"**Existing Credit Assignment Agreement**" means that second-ranking credit assignment agreement dated as of October 21, 2021 (as amended, supplemented, assigned or restated from time to time prior to the date hereof), governed by the laws of Uruguay pursuant to which SVIT assigned to and in favor of OMF Fund III (Cr) Ltd. (as Royalty Holder hereunder) and OMF Fund III (F) Ltd. (as royalty holder under the Buyback Royalty Agreement) all present and future payments, credits, funds and accounts receivable deriving from the sale of the products including, but not limited to, sales under the Offtake Agreements (which excludes the Existing Offtake Agreements (as defined under the Existing Credit Assignment Agreement)), as amended on April 20, 2022, and ratified on August 22, 2022, and as further amended, supplemented, or restated from time to time prior to the date hereof;

"**Existing Offtake Agreement**" means, (i) the Offtake Agreement dated March 31, 2025, between SwissCo and Ganzhou Chenguang Rare Earths New Material Co., Ltd. and (ii) the Offtake Agreement Assignment and Transfer Agreement between SVIT, SwissCo and MineCo, dated December 3, 2021.

"**Existing Offtake Agreement**" means, the purchase and sale contract in respect of rare earths concentrate products, dated July 3, 2024, between SVIT and Ganzhou Chenguang Rare Earths New Material Co., Ltd.;

"**Existing UY Pledge Agreement**" has the meaning attributed to it in paragraph (d)(i) of Schedule F;

"**Expansion Quantity**" means, after the delivery of the notice referred to in Section 4.2(a) or the occurrence of a Project Expansion and with respect to a given Quarter, the amount of TREO in tonnes obtained from the following formula:

A - B

where:

A = tonnes (if any) of TREO sold in the relevant Quarter;

B = the Quarterly Sales Forecast Tonnage for such Quarter,

provided that if such amount is less than zero the Expansion Quantity for such Quarter shall be deemed to be zero;

"**Expansion Year**" means each successive period of four consecutive Quarters, with the first such Expansion Year commencing with the first full Quarter following delivery of the notice of completion of the Project Expansion capital works under Section 4.2(a);

"**FATCA**" means Sections 1471 through 1474 of the United States Internal Revenue Code ("**IRC**") as of the Original Closing Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(i) of the IRC, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the IRC;

"**Fiduciary Property Over Quotas**" has the meaning set out in Schedule F(b)(i);

"**Future Sale**" has the meaning set out in Section 5.5(a);

"**GAAP**" means, with respect to any Person, generally accepted accounting principles in the United States of America as in effect from time to time with respect to such Person;

"**Good Industry Practice**" means, in relation to any decision or undertaking, the exercise of that degree of diligence, skill, care, prudence, oversight, economy and stewardship which is commonly observed or would reasonably be expected to be observed by skilled and experienced professionals in the Brazilian mining industry engaged in the same type of undertaking as the Project under the same or similar circumstances;

"**Governmental Body**" means any domestic or foreign federal, provincial, regional, state, municipal or other government, governmental department, agency, authority or body (whether administrative, legislative, executive or otherwise), court, tribunal, commission or commissioner, bureau, minister or ministry, board or agency, or other regulatory authority, including any securities regulatory authorities or stock exchange;

"**Grantor**" means, initially, the Initial Grantor, and thereafter any successor or transferee in accordance with Article 9;

"**Grantor Guarantors**" has the meaning set out in the preamble;

"**Group Members**" means, collectively, the Grantor and its Subsidiaries, and "**Group Member**" means any one of them;

"**Guarantee**" means, with respect to any Person, any direct or indirect liability, contingent or otherwise, of such Person with respect to any indebtedness, letter of credit, lease, dividend or other obligation of another, including any such obligation directly or indirectly guaranteed, endorsed (otherwise than for collection or deposit in the ordinary course of business) or discounted or sold with recourse by such Person, or in respect of which such Person is otherwise directly or indirectly liable, including any such obligation in effect guaranteed by such Person through any agreement (contingent or otherwise) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation

(whether in the form of loans, advances, stock purchases, capital contributions or otherwise), or to maintain the solvency or any balance sheet or other financial condition of the obligor of such obligation (including keep-well covenants), or to make payment for any products, materials or supplies or for any transportation or services regardless of the non-delivery or non-furnishing thereof, in any such case if the purpose or intent of such agreement is to provide assurance that such obligation will be paid or discharged, or that any agreements relating thereto will be complied with, or that the lender of such obligation will be protected against loss in respect thereof. The amount of any guarantee shall be equal to the outstanding principal amount of the obligation guaranteed or such lesser amount to which the maximum exposure of the guarantor shall have been specifically limited. A Guarantee shall not include endorsements or instruments for deposit or collection in the ordinary course of business;

"**Hazardous Substances**" means any substance, material or waste defined, regulated, listed or prohibited by Environmental Laws, including pollutants, contaminants, chemicals, deleterious substances, dangerous goods, hazardous or industrial toxic wastes or substances, tailings, waste rock, radioactive materials, flammable substances, explosives, petroleum and petroleum products, polychlorinated biphenyls, chlorinated solvents and asbestos;

"**Heads of Agreement**" means the Heads of Agreement, dated on January 28, 2026, among the U.S. Department of Defense and SwissCo;

"**Holdco**" means (a) initially, Serra Verde Rare Earths Ltd., (b) following a transfer of all of the issued and outstanding Equity Interests of the Grantor owned by Holdco to any other Person Controlled by Denham in connection with, in anticipation of, or in order to facilitate, a SPAC or Public Listing Reorganization, such Person, and (c) following a Transfer or Change of Control in accordance with Section 9.2, the immediate owner of the Grantor following such transaction, if any, provided that if no Person Controls the Grantor following a SPAC Transaction or Public Listing and the Grantor is the Person listed on a Recognized Exchange, then all references herein to Holdco shall be disregarded in respect of a SPAC Transaction or Public Listing;

"**ICDR**" has the meaning set out in Section 21(b);

"**Inchoate Lien**" means, with respect to any property or asset of any Person, the following liens:

(a. any lien for Taxes, assessments or governmental charges not yet due or being contested in good faith by appropriate proceedings and for which a reasonable reserve has been made in accordance with GAAP; and

(b. undetermined or inchoate liens, privileges or charges incidental to current operations which have not been filed (or are not required to be filed) pursuant to law against such Person's property or assets or which relate to obligations not due or delinquent;

"**Indemnifiable Losses**" means any and all damages, claims, losses (including loss of profits or the loss of any payments required to be made hereunder), liabilities, fines,

injuries, costs, penalties and expenses (including fees of the Independent Engineer and reasonable legal fees) excluding any special, indirect, punitive, incidental, exemplary and consequential damages and provided that, for certainty, loss of profits in this context will not include, in the absence of other factors, the Net Smelter Returns being less than that projected in the Model;

"**Indemnified Taxes**" means Taxes other than Excluded Taxes, and shall include Other Taxes;

"**Independent Engineer**" means, initially, Hatch Ltd. or if Hatch Ltd. is to be replaced, such other independent engineer selected by the Royalty Holder and acceptable to the Grantor, acting reasonably, who has been jointly appointed on similar terms to those referred to in Section 1.5;

"**Intercreditor Agreement**" means ~~initially the second amended and restated~~(i) the intercreditor and subordination agreement dated as of ~~the date of the amendment agreement no.3 to this Agreement,~~March 5, 2026 between, among others, the DFC Lender, the Royalty Holder, the Buyback Royalty Holder, the DFC Agent and the Collateral Agent~~, Buyback Royalty Collateral Agent, the Credit Collateral Agent, the Grantor and the Grantor Guarantors as the same may be acceded to or replaced from time to time in accordance with the terms thereof;~~ or (ii) any other intercreditor agreement entered into by the Senior Creditors, the Buyback Royalty Holder, the Buyback Royalty Holder and the other parties thereto in connection with a Refinancing Facility (as such term is defined the Intercreditor Agreement);

"**Investment Adviser**" means any Person whose principal business is to manage or advise upon investments, whether such advice is provided to, or the management is of, a fund, partnership, company, investment trust, syndicate or other entity whose principal business is to make investments ("**Investment Fund**");

~~"**Key Transaction Agreements**" means, collectively, this Agreement, the Credit Agreement and the Intercreditor Agreement;~~

"**Lender**" means ~~any~~the "Senior Lender" as defined in the Intercreditor Agreement;

"**LO Permit**" means the operations licence (Licença de Operação) with respect to the Project to permit MineCo to commence commercial operations at the Project;

"**Loss**" means an insured loss of or damage to Products, whether or not occurring on or off the Project Property and whether the Products are in the possession of a Group Member or its Affiliates or otherwise;

"**Make-Whole Payment**" has the meaning set out in Section 2.9(a);

"**Material Adverse Effect**" means, individually or in the aggregate, any event, circumstance or change that would reasonably be expected to have a materially adverse effect on (i) the Business, affairs, assets, liabilities, results of operations or condition (financial or otherwise) of the Group Members, taken as a whole, (ii) the ability of any Royalty Party to consummate the transactions contemplated by the Royalty Documents or to perform their respective material obligations under the Royalty Documents, subject to any replacement rights with respect to Material Contracts as set out herein,

or (iii) the rights and remedies, taken as a whole, of the Royalty Holder or the Collateral Agent under the Royalty Documents;

"**Material Breach**" has the meaning set out in Section 6.5(c);

"**Material Contract**" means:

(a. the engineering services contract entered into with Atkins Réalis dated 30 April 2024;

(b. the contract to be entered into in relation to electrical mechanical assembling in accordance with the Mine Plan; and

(c. the contract to be entered into for civil works in accordance with the Mine Plan;

and any replacement of any such agreement;

"**Mine Plan**" means the project production schedule for the Project prepared by the Grantor and delivered to the Royalty Holder pursuant to Section 5.1(a), as the same may be amended, revised, supplemented or replaced from time to time;

"**MineCo**" means Serra Verde Pesquisa e Mineração Ltda;

"**Mineral Servitude Agreements**" means, collectively, each of the following:

(a. the mineral servitude agreement, dated December 15, 2016, as amended by the first amendment on September 16, 2019, between SVPM and Administradora de Imóveis Água Vermelha EIRELI, Isabella Marchan Catelani, Colombo Baiocchi Neto and Yara Aparecida Moreira Baiocchi, and the Public Deed of Constitution of Mineral Servitude executed on May 26, 2022, by the 1st Notary Office of Minaçu Count, State of Goiás (book No. 203, pages 133-F/137-V), relating to the property designated by enrollment certificates No.'s 17,028 and 17,008, both of the Real Estate Registry Office of Minaçu/GO;

(b. the mineral servitude agreement, dated November 7, 2018, between SVPM and Brasemtur Brasileira de Empreendimentos Turísticos Ltda., and the Public Deed of Constitution of Mineral Servitude executed on April 12, 2019, by the 1st Notary Office of Minaçu Count, State of Goiás (book No. 192, pages 061-F/062-V), relating to the property designated by enrollment certificate No. 16,352 of the Real Estate Registry Office of Minaçu/GO;

(c. the mineral servitude agreement, dated February 1, 2020, between SVPM, Jane Lúcia da Silva Freire and Sandro de Sousa Freire, and the Public Deed of Constitution of Mineral Servitude executed on February 08, 2022, by the 1st Notary Office of Minaçu Count, State of Goiás (book No. 202, page 135-F/140-F), relating to part of the property designated by enrollment certificate No. 9,265 of the Real Estate Registry Office of Minaçu/GO, with an area of 6.89 hectares; and

(d. a mineral servitude agreement, dated February 1, 2020, between SVPM and Agropecuária Capão Grande Ltda., and the Public Deed of Constitution of Mineral Servitude executed on May 30, 2022, by the 1st Notary Office of Minaçu Count, State of Goiás (book No. 203, pages 149-F/153-V), relating to the property

designated by enrollment certificate No. 2,332 of the Real Estate Registry Office of Minaçu/GO;

"**Minerals**" means any and all mineral elements and compounds, metals and mineral rights of whatever kind and nature in, under or upon the surface or sub-surface of the Project Property including, without limitation, metals, precious metals, base metals, industrial minerals, gems, diamonds, commercially valuable rock, aggregate, clays and diatomaceous earth which are mined, extracted, produced, processed or otherwise recovered from the Project Property;

"**Mining Code**" means Decree-law No. 227, dated 28 February 1967, as subsequently amended, supplemented or replaced;

"**Mining Concessions**" means, collectively, each of the following mining concessions issued by the National Mining Agency (*Agência Nacional de Mineração*) ("**ANM**") authorizing MineCo to explore, and extract Rare Earth Elements from, the soil and subsoil of certain sites located in the State of Goiás, Brazil, for mining purposes, in accordance with Decree-law no 227, of February 28, 1967 and article 33 of Decree no. 9,406 of June 12, 2018:

(a. Mining Concession for area 861427/2010, issued by the Ministry of Mines and Energy on May 18, 2020, in favour of MineCo designated as ordinance (*Portaria*) no. 60/SGM and process number 48406.861427/2010-21;

(b. Mining Concession for area 861432/2010, issued by the Ministry of Mines and Energy on May 18, 2020, in favour of MineCo and designated as ordinance (Portaria) no. 59/SGM and process number 48406.861432/2010-33;

(c. Mining Concession for area 861431/2010, issued by the Ministry of Mines and Energy on February 21, 2020, in favour of MineCo and designated as ordinance (Portaria) no. 31/SGM and process number 48406.861431/2010-99;

(d. Mining Concession for area 861430/2010, issued by the Ministry of Mines and Energy on February 21, 2020, in favour of MineCo and designated as ordinance (*Portaria*) no. 28/SGM and process number 48406.861430/2010-44;

(e. Mining Concession for area 861428/2010, issued by the Ministry of Mines and Energy on February 21, 2020, in favour of MineCo and designated as ordinance (*Portaria*) no. 30/SGM and process number 48406.861428/2010-75;

(f. Mining Concession for area 861694/2010, issued by the Ministry of Mines and Energy on February 21, 2020, in favour of MineCo and designated as ordinance (*Portaria*) no. 32/SGM and process number 48406.861694/2010-06;

(g. Mining Concession for area 860262/2011, issued by the Ministry of Mines and Energy on November 27, 2020, in favour of MineCo and designated as ordinance (*Portaria*) no. 104/SGM and process number 48406.860262/2011-51; and

(h. upon the issuance thereof by the ANM in favour of MineCo, the Pending Mining Concession;

"**Mining Operations**" means every kind of work and activities carried out on or in respect of the Project Mineral Rights including but without limitation the following:

(a. the acquisition, registration and maintenance of the Project Mineral Rights;

(b. developing, designing, constructing and equipping all mining facilities;

(c. extracting, mining, producing, improving, smelting, treating, refining, transporting and handling of Products and Tailings and disposing of Tailings and dispatching Products won under authority of the Project Mineral Rights;

(d. the construction and re-location of any roads, railway lines, telephone lines, power lines, waterways or other natural or man-made utilities required in order to facilitate any activity conducted under authority of the Project Mineral Rights; and

(e. the restoration of the Project Real Property and all other work done after the completion of mining activities to comply with environmental and like requirements;

"**Model**" means a financial model reflecting the Mine Plan prepared by the Grantor and delivered to the Royalty Holder pursuant to Section 5.1 (a), and containing related financial projections, along with the Grantor's financial forecast for all revenues, costs and expenses to be incurred by the Grantor or any of its Subsidiaries, as updated from time to time;

"**MVB**" means MVB Investment Holdings LLC;

"**Net Smelter Returns**" means, with respect to each Quarter (and without duplication):

(a. the actual gross proceeds received (or deemed to be received through any set-off, adjustment or credit) during such Quarter by the Group Members (other than from another Group Member) from the sale or other disposition of Products to Persons; and

(b. in the event that there is a Loss of Products, an amount equal to the sum of the insurance proceeds actually received by the Group Members during such Quarter (less any costs and expenses incurred in connection therewith) in respect of such Loss,

less the following expenses, to the extent incurred in respect of the Products for which payment or credit is received during such Quarter:

(c. any applicable sales discounts to Offtakers; and

(d. all Taxes imposed, levied, collected, withheld or assessed solely with respect to the import or export of any Product, but excluding any and all Taxes based upon the net or gross income of the Grantor, any of the Grantor Guarantors or their respective Affiliates or other operator of the Project Property, the value of the Project Property and other Taxes assessed on a similar basis;

"**Non-MineCo Security**" means the Encumbrances granted by the Royalty Parties (other than MineCo) in favour of the Collateral Agent for the benefit of the Royalty Holder pursuant to the applicable Security Documents;

"**Obligations**" means all present and future debts, liabilities and obligations of the Royalty Parties to the Royalty Holder or the Collateral Agent under and in connection with this Agreement and all other Royalty Documents, including all Amounts Payable and all fees and other moneys payable or owing from time to time pursuant to the terms of this Agreement or any of the other Royalty Documents;

"**OFAC**" means The Office of Foreign Assets Control of the US Department of the Treasury;

"**Offtake Agreement**" means any Products offtake agreement (or other agreement under which MineCo otherwise disposes of or grants rights in respect of Products) between a Royalty Party as seller and any Person as purchaser in respect of Product, including, for greater certainty, the Existing Offtake Agreement, or any sales arrangements for Products with a Royalty Party;

"**Offtaker**" means any Person that has entered into an Offtake Agreement with a Royalty Party;

"**Ontario Law Guarantee**" has the meaning attributed to such term under Schedule F(a);

"**Order**" means any order, directive, decree, judgment, ruling, award, injunction, direction or request of any Governmental Body or other decision-making authority of competent jurisdiction;

"**Ore**" means any Mineral or mixture of minerals of intrinsic economic interest located in or on the Earth's crust at a concentration above background level;

"**Original Closing Date**" has the meaning set out in Section 3.1;

"**Original Royalty Agreement**" has the meaning attributed to such term in the recitals hereto;

"**Other Connection Taxes**" means, with respect to the Royalty Holder, Taxes imposed as a result of a present or former connection between the Royalty Holder and the jurisdiction imposing such Taxes (other than a connection arising solely from the Royalty Holder having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under or, enforced or engaged in any other transaction pursuant to, any Royalty Document);

"**Other Minerals**" means any and all marketable metal bearing material in whatever form or state (including ore) that is mined, produced, extracted or otherwise recovered from any location that is not within the Project Property;

"**Other Rights**" means all licenses, approvals, authorizations, consents, rights (including surface rights, access rights and rights of way), privileges, mineral claims or franchises held by any Royalty Party or required to be obtained from any Person (other than a Governmental Body), for the construction, development and operation of the Project, as

such construction, development and operation is contemplated by the current or then applicable development or mine plan, as the case may be;

"**Other Taxes**" means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Royalty Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Royalty Document;

"**Party**" means a Party to this Agreement and includes that Party's executors, administrators, liquidators, substitutes, successors and permitted assigns;

"**Pending Mining Concession**" means the mining rights related to process number 48406.861429/2010-10 to be issued by the Ministry of Mines and Energy and other Governmental Bodies authorizing MineCo to explore, and extract Rare Earth Elements from, the soil and subsoil of certain sites located in the State of Goiás, Brazil, for mining purposes, in accordance with Decree-law no 227, of February 28, 1967 and article 33 of Decree no. 9,406 of June 12, 2018;

"**Permits**" means all material licences, permits, approvals (including environmental approvals), Authorizations, rights, privileges or concessions necessary for the Mining Operations;

"**Permitted Asset Disposition**" or "**Permitted Disposal**" means, as at any particular time:

(a. a sale, transfer, assignment or other disposition:

(i) of worn-out, scrap or obsolete tangible personal property that is not material in the aggregate; or

(ii) of inventory in accordance with an Offtake Agreement or otherwise in the ordinary course of business on Arm's Length Terms;

(b. the granting of any royalty, net smelter return, production payment or other right to a revenue stream or right to purchase or participate in Minerals, in each case, in or with reference to the Products or the Project; provided that, in making any such grant the Royalty Parties shall have complied with the right of first refusal agreement made on August 15, 2023 between the Grantor and Orion Mine Finance Fund III LP;

(c. in compliance with applicable court or governmental orders; or

(d. arising as a result of Permitted Encumbrance~~; or~~.

~~(e) at the request of the Collateral Agent, the Senior Agent (as defined in the Intercreditor Agreement) or Lender in accordance with the Intercreditor Agreement and/or the Security Documents;~~

"**Permitted Denham Holders**" means, collectively, (a) Denham, and (b) any investment fund or partnership managed by Denham Capital Management L.P. or any of its Affiliates;

"**Permitted Encumbrances**" means any of the following:

(a. Encumbrances arising from court or arbitral proceedings or any judgment rendered, claim filed or registered related thereto, provided that the judgment or claim secured thereby are being contested in good faith by such Person, adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP, execution thereon has been stayed and continues to be stayed and such Encumbrances do not result in an Event of Default or materially impair the operation of the Business of any Royalty Party;

(b. good faith deposits made in the ordinary course of business to secure the performance of bids, tenders, Contracts (other than for the repayment of borrowed money), lawsuits, judicial and/or administrative proceedings, leases, surety, customs, performance bonds and other similar obligations, provided such Encumbrances do not materially impair the operation of the Business of any Royalty Party;

(c. Encumbrances made or incurred in the ordinary course of business to secure (i) workers' compensation, surety or appeal bonds, letters of credit, costs of litigation when required by law, Order, and public and statutory obligations, or (ii) the discharge of Encumbrances or claims incidental to construction and mechanics', warehouseman's, carriers' and other similar liens or construction and mechanics' and other similar Encumbrances, provided such Encumbrances do not materially impair the operation of the Business of any Royalty Party;

(d. any development or similar agreements concerning real property of such Person entered into with a Governmental Body or public utility from time to time which do not and will not in the aggregate materially and adversely affect the Security or materially detract from the value of such property or materially impair its use in the operation of the business of such Person, and which are not violated in any material respect;

(e. any Inchoate Lien;

(f. such minor defects in title and any registered or unregistered Encumbrances, including, without limitation, easements, rights of way, encroachments, restrictive covenants, servitudes or other similar rights in land granted to or reserved by other Persons, rights of way for sewers, electric lines, telephone lines and other similar purposes, or zoning by-laws or other restrictions as to the use of real property, which in each case do not in the aggregate materially detract from the value of the said properties or materially impair their use in the operation of the business of such Person;

(g. security or deposits given to a public utility or any Governmental Body when required by such utility or Governmental Body, or in connection with the Project;

(h. the Security;

(i. Encumbrances relating to the Buyback Royalty Security, provided that such Encumbrances are subject to the Intercreditor Agreement;

(j. Encumbrances securing Purchase Money Obligations and Capitalized Lease Obligations relating solely to the acquisition of mobile equipment necessary for the development, construction or operation of the Project, provided that, prior to the Trigger Date, the aggregate of the indebtedness outstanding at any time in respect of the Purchase Money Obligations and Capitalized Lease Obligations referred to in this paragraph (j) shall not exceed US$10,000,000; and provided that such Encumbrances extend only to the property clearly and individually identified as acquired or financed thereby (including the proceeds of such property) and no recourse is available to any other assets of any Royalty Party;

(k. Encumbrances for Taxes, assessments or governmental charges or levies (i) not at the time due or delinquent, or (ii) which are being contested in good faith by such Person where adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP and such Encumbrances do not result in an Event of Default or materially impair the operation of the Business of any Royalty Party;

(l. Encumbrances and charges incidental to construction or current operations (including, without limitation, carrier's warehouseman's, mechanics', materialmen's and repairmen's liens) that have not at such time been filed pursuant to law or which relate to obligations not due or delinquent provided that the claims secured thereby are being contested in good faith by such Person and adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP and such Encumbrances do not result in an Event of Default or materially impair the operation of the Business of any Royalty Party;

(m. the right reserved to or vested in any Governmental Body by the terms of any lease, licence, franchise, grant or Permit acquired by a Royalty Party or by any statutory provision, to terminate any such lease, licence, franchise, grant or Permit, or to require annual or other payments as a condition to the continuance thereof, provided such Encumbrances do not result in an Event of Default or materially impair the operation of the Business of any Royalty Party;

(n. the restrictions, exceptions, reservations, limitations, provisos and conditions, if any, expressed in any original patents or grants from any Governmental Body, and such Encumbrances do not result in an Event of Default or materially impair the operation of the Business of any Royalty Party;

(o. Encumbrances on concentrates or REE arising or granted pursuant to a processing or refining arrangement entered into in the ordinary course and upon usual market terms, securing only the payment of the Grantor's or any Subsidiary of the Grantor's respective portion of the fees, costs and expenses attributable to the processing of such concentrates or REE under any such processing or refining arrangement, but only insofar as such Encumbrances relate to obligations which are at such time not past due or the validity of which are being contested in good faith by appropriate proceedings and adequate reserves with respect thereto are maintained on the books of such Person in

accordance with GAAP and such Encumbrances do not result in an Event of Default or materially impair the operation of the Business of the Grantor or any Subsidiary of the Grantor;

(p. Encumbrances ~~relating to the Credit Agreement or~~of a Senior ~~Facility~~Creditor (or for the benefit thereof), provided that such Encumbrances are subject to the Intercreditor Agreement;

(q. Encumbrances relating to surety or completion bonds, standby letters of credit or letters of guarantee securing mine closure, asset retirement and environmental reclamation obligations of a Royalty Party to the extent required by Applicable Laws or Governmental Body, provided that, prior to the Trigger Date, such Encumbrances consist of cash collateral of not more than US$10,000,000 in the aggregate at any time;

(r. Encumbrances in favour of any Governmental Body or other Person pursuant to (i) the statutory royalties provided for under the Brazilian Federal Constitution of 1988, article 20, §1st, regulated by Law No. 13,540/2017 that amended Laws Nos. 7,990/1989 and 8,001/1990; and /or (ii) the landowner royalty provided for under Brazilian Federal Constitution of 1988, article 176, §2, as per the Decree Law No. 227/1967, article 11, item b;

(s. other Encumbrances agreed to in writing by the Royalty Holder;

(t. the existing Encumbrances on the Project Real Property, as indicated in Schedule E;

(u. (i) with respect to Itaú Chile, New York Branch, as account bank, the set-off rights set forth in the DFC Depositary Agreement and (ii) with respect to any other account bank, customary account bank set-off rights securing up to a maximum of $5,000 in the aggregate for ~~all Royalty Parties~~the Grantor and the Grantor Guarantors; or

(v. Encumbrances granted after the Trigger Date;

"**Permitted Holders**" means, collectively (a) Denham, (b) any investment fund or partnership managed by Denham Capital Management L.P. or any of its Affiliates, (c) Vision Blue, (d) EMG, and (e) any Additional Holders;

"**Person**" means and includes individuals, corporations, bodies corporate, limited or general partnerships, joint stock companies, limited liability companies, joint ventures, associations, companies, trusts, banks, trust companies, Governmental Bodies or any other type of organization or entity, whether or not a legal entity;

"**Possession Lawsuits**" means the lawsuits designated as lawsuits nos. 5595311.02.2018.8.09.0103, 5595223.61.2018.8.09.0103 and 5559675.72.2018.8.09.0103 filed by MineCo in order to obtain possession rights over the real estate properties enrolled under numbers 15,866, 2,259 and 3,615 of the Real Estate Registry Office of Minaçu, State of Goiás, Brazil;

"**Power Line**" means the power line that will supply electricity to the Project, to be constructed in the City of Minaçu according to the provisions under the Auto-Construction Commitment Agreement (Termo de Compromisso de Autoconstrução), entered into by and among MineCo and CELG Distribuição S.A. – CELG D, on December 11, 2019;

"**Preference Shares**" means the preference shares which the Grantor is authorized to issue;

"**Process Plant**" means the flowsheet beginning with the wet screening plants through which MineCo ultimately produces Product or TREO;

"**Products**" means all Minerals and Other Minerals, including REE, and all by-products thereof of whatever kind or nature, including any beneficiated products, that are produced, processed, extracted, concentrated or mined at or from the Project Real Property (whether from the surface or subsurface);

"**Project**" means the Serra Verde rare earths project located in the Municipality of Minaçu, ~~Goias~~Goiás State, Brazil, as more particularly described in Schedule D hereto;

"**Project Authorizations**" means all Authorizations and Other Rights (including environmental Authorizations) necessary for (i) the development, construction and mining operations of the Project, and (ii) the commencement and ongoing operation of commercial production transactions, in each case substantially in accordance with the Mine Plan;

"**Project Expansion**" means, after the occurrence of the Royalty Reduction Event, the completion of an expansion capital project with respect to the Project having an aggregate project cost in excess of US$25,000,000 incurred to fund such expansion (not sustaining capital costs), which is incurred by the Royalty Parties and is in addition to the original capital expenditure of the Royalty Parties on the Project prior to the Project Expansion, as confirmed by the Independent Engineer, which incurrence of all of such capital results in the satisfaction of the Project Expansion Test;

"**Project Expansion Test**" means over any four full consecutive Quarters following completion of the capital works for a Project Expansion, the tonnes of TREO sold is increased by 10% on an annual basis against the Sales Forecast, with the aggregate amount of TREO sold in such four Quarters being compared against the applicable Benchmark Amount, as confirmed by the Independent Engineer and certified by the Grantor to the Royalty Holder pursuant to Section 4.2(b)(i);

"**Project Mineral Rights**" means the Mining Concessions, the Pending Mining Concession, and all mining and exploration claims, leases, licences, tenements and rights (and certain applications for mining and exploration rights) pertaining to the Project that are listed in Schedule C hereto, and includes any extension, renewal, replacement, conversion or substitution of any such rights or concessions or resulting rights or concessions;

"**Project Property**" means all of the property, assets, undertaking and rights of the Royalty Parties in and relating to the Project, whether now owned or existing or

hereafter acquired or arising, including real property, personal property and Mineral interests, and specifically including, but not limited to: (i) the Project Real Property; (ii) the Project Mineral Rights; (iii) all accounts, instruments, chattel paper, deposit accounts, documents, intangibles, goods (including inventory, equipment and fixtures), money, letter of credit rights, supporting obligations, claims, causes of action and other legal rights and investment property; (iv) all Products, proceeds (including proceeds of proceeds), rents and profits of the foregoing; and (v) all books and records of the Royalty Parties related to any of the foregoing;

"**Project Real Property**" means all real property interests and all surface access rights, including mineral servitudes (either created through the Mineral Servitude Agreements or through judicial order, and other similar rights), held by any of the Royalty Parties relating to the Project (which as of the date hereof, are as set forth in Schedule E), and all buildings, structures, improvements, appurtenances and fixtures thereon or attached thereto, whether created privately or by the action of any Governmental Body and shall also include any term extension, renewal, replacement, conversion or substitution of any such real property interests and surface access rights, owned or in respect of which an interest is held, directly or indirectly, by any Royalty Party at any time during the term of this Agreement, whether or not such ownership or interest is held continuously;

"**Public Listing**" means a transaction or series of related transactions pursuant to which the Grantor (or any successor thereof or any purchaser of all or substantially all of the assets of the Grantor) issues Ordinary Shares (as defined in the Share Terms) from treasury pursuant to a registration statement under the *Securities Act of 1933*, as amended, or a prospectus filed with the applicable Canadian securities regulatory authorities under applicable Canadian securities laws, or the equivalent under the laws of a jurisdiction of a Recognized Exchange, resulting in gross proceeds to the Grantor (or any successor thereof or any purchaser of all or substantially all of the assets of the Grantor) of at least US$100,000,000 and following such transaction, the Ordinary Shares are listed on a Recognized Exchange including, for greater certainty, by way of initial public offering, reverse take-over or similar transaction, and the Ordinary Shares that the Royalty Holder (or an Affiliate thereof) is converted into or otherwise receives pursuant to such Public Listing are registered in its name in electronic format upon issuance and are freely tradeable and not subject to any legends or hold periods (either contractual or statutory), other than any statutory hold periods that may be imposed as a result of the holder being a "control person" or similar under applicable securities laws or being in possession of material non-public information;

"**Public Official**" means:

(a. any officer, employee, director, principal, consultant, agent or representative whether appointed or elected, of any government (whether central, federal, state of provincial), ministry, body, department, agency, instrumentality or part of any of them, or any public international organization, or any state or government owned or controlled entity, agency, enterprise, joint venture, or partnership; or

(b. any person acting in an official capacity for or on behalf of:

(i) any government, ministry, body, department, agency, instrumentality or part of any of them;

(ii) any public international organization; or

(iii) any political party or political party official or candidate for office;

"**Purchase Money Obligations**" means the outstanding balance of the purchase price of real and/or personal property, title to which has been acquired or will be acquired upon payment of such purchase price, or indebtedness to non-vendor third parties incurred to finance the acquisition of such new and not replacement real and/or personal property, or any refinancing of such indebtedness or outstanding balance;

"**Quarter**" means a period of three (3) consecutive months commencing on January 1, April 1, July 1 or October 1 in any year, other than the first Quarter under the Original Royalty Agreement which commenced on the date of the Original Royalty Agreement and expired on the date immediately preceding January 1, 2022;

"**Quarterly Sales Forecast Tonnage**" means, in respect of any Quarter, the tonnes of TREO forecast to be sold under the Sales Forecast in the calendar year during the Sales Period in which that given Quarter falls divided by four;

"**Rare Earth Elements**" or "**REE**" means yttrium, scandium, lanthanum, cerium, praseodymium, neodymium, promethium, samarium, europium, gadolinium, terbium, dysprosium, holmium, erbium, thulium, ytterbium, and lutetium and their oxides, salts and other by-products;

"**Ratification Agreement of the Existing UY Pledge Agreement**" has the meaning ascribed thereto in Section 3.2(a)(vii)(G);

"**Recognized Exchange**" means the New York Stock Exchange, the Toronto Stock Exchange, the Nasdaq Stock Market, the London Stock Exchange (including AIM), or the Australian Stock Exchange;

"**Reduced Royalty Rate**" means 2.375%;

"**Register of Charges**" has the meaning ascribed thereto in Section ~~13.2(a)~~13.2(a);

"**Related Entity**" means an Affiliate of a Party, the Subsidiary, related or associated companies of the Party and its Affiliates, a joint venture between a Third Party and a Party or its Related Entity, and each of the respective Directors of such companies, and their spouses and family members, and the trustees and beneficiaries of each of such Directors, spouses and family members;

"**Related Fund**" in relation to a fund (the "**first fund**"), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund;

"**Representative**" of a Party includes an employee, agent, officer, Director, auditor, advisor, partner, consultant, joint venturer or sub-contractor of that Party;

"**Royalty**" has the meaning set out in Section 2.1(a);

"**Royalty Documents**" means this Agreement, the Security Documents, the Intercreditor Agreement, and all other agreements, certificates, instruments, notices and documents delivered or to be delivered by the Royalty Parties in respect of the Royalty hereunder or thereunder, each as amended, modified, supplemented, restated or replaced from time to time;

"**Royalty Parties**" means, collectively, the Grantor and the Grantor Guarantors, and "**Royalty Party**" means any one of them. For the avoidance of doubt, Holdco will not be a Royalty Party;

"**Royalty Purchase Price**" means US$20,000,000, which was advanced to the Grantor by the Royalty Holder in accordance with Section 3.1;

"**Royalty Rate**" means 2.625%, which may be adjusted from time to time in accordance with the terms of this Agreement, and if such adjustment occurs then the Royalty Rate will be deemed to be the adjusted Royalty Rate as provided for herein;

"**Royalty Records**" means the books, accounts and records maintained by or on behalf of the Grantor showing reasonable detail in relation to:

(a. the quantity of Products produced in each Quarter;

(b. the quantity of Products sold in each Quarter;

(c. the quantity of TREO produced in each Quarter;

(d. the quantity of TREO sold in each Quarter;

(e. the calculation of each component of the Royalty for each Quarter;

(f. the payment of the Royalty in each Quarter; and

(g. all other information required for the preparation of any Statement;

"**Royalty Reduction Event**" means the completion of the engineering and equipment installation by the Royalty Parties that was completed to debottleneck the Process Plant whereby after such work, (i) an additional wet screen, or a similar project having a similar impact on throughput processed, has been installed at the Process Plant and (ii) the throughput that is fed into the Process Plant has increased to a rate of at least 11.22 million tonnes per annum for a period of 90 consecutive days, and in the case of (i) and (ii), as confirmed by the Independent Engineer;

~~"**SARCA Equity Issuance**" means the issuance by the Grantor of Equity Interests to EMC and Vision Blue for gross proceeds of at least $120,000,000 on the terms and conditions set forth in the investment agreement dated the Effective Date between EMC, the Grantor and Vision Blue, amongst others, a true and complete executed copy of which has been provided to the Royalty Holder;~~

"**Sales Forecast**" means, initially, the sales forecast set out in Schedule I hereto that forecasts the TREO to be sold from the Project, which sales forecast shall be updated in accordance with Section 2.9(b);

"**Sales Period**" means each calendar year provided that the first Sales Period as it relates to the Annual Minimum Payment shall be, if applicable, the time period starting on the first actual sale of TREO after March 31, 2026 to the end of the relevant calendar year as detailed in the Sales Forecast confirmed pursuant to Section 2.9(b);

"**Sanctioned Entity**" means (a) a country or a government of a country, (b) an agency of the government of a country, (c) an organization directly or indirectly controlled by a country or its government, or (d) a Person resident in or determined to be resident in a country, in each case, that is on the list published and maintained by the United Nations, OFAC, by any Canadian Governmental Body or by any other applicable Governmental Body as being a "sanctioned country";

"**Sanctioned Person**" means, (a) any Person listed in any sanctions-related list of designated Persons published and maintained by any Canadian Governmental Body, (b) any Person named on the list of Specially Designated Nationals published and maintained by OFAC, (c) any Person listed in any sanctions-related list of designated Persons published and maintained by any other applicable Governmental Body, or (d) a Person named on the list of sanctioned people published and maintained by the United Nations;

"**Sanctions**" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the United Nations, OFAC, by any Canadian Governmental Body or by any other applicable Governmental Body by virtue of a Person being a Sanctioned Entity;

"**Security**" means the Encumbrances granted in favour of the Royalty Holder or Collateral Agent for the benefit of the Royalty Holder, as the case may be, pursuant to the Security Documents;

"**Security Documents**" means, collectively, the agreements, instruments and documents listed in Schedule F hereto and delivered pursuant to Article 13 of this Agreement and all other security documents entered into hereafter as contemplated in Article 13 or otherwise in this Agreement, in each case, as amended, modified, supplemented, restated or replaced from time to time; provided that, for the avoidance of doubt, if a Security Document is released or terminated in accordance with the terms hereof then it shall no longer constitute a Security Document;

"**Security Release Date**" has the meaning set out in Section 13.6(a);

~~"**Senior Facility**" has the meaning set out in the Intercreditor Agreement;~~

"**Senior Creditor**" ~~has the meaning set out~~means the DFC Lender or any other lender under a Refinancing Facility (as such term is defined in the Intercreditor Agreement);

"**Servitude Agreements for the Construction of the Power Line**" means, collectively, all the agreements described in Schedule H, which were entered into by CELG Distribuição S.A.– CELG D, a subsidiary of Enel ("**Enel**"), MineCo, as intervening consenting party, and relevant landowners to create servitudes over the portion of lands required for the construction of the Power Line;

"**Servitude Lawsuits for the Construction of the Power Line**" means, collectively, the lawsuits designated as lawsuits nos. 5293910-70.2020.8.09.0103 5294165-28.2020.8.09.0103, 5294394- 85.2020.8.09.0103, 5294520-38.2020.8.09.0103, 5296461-23.2020.8.09.0103, 5299077- 68.2020.8.09.0103, 5299077-68.2020.8.09.0103, 5297103-93.2020.8.09.0103, 5296837- 09.2020.8.09.0103, 5296994-79.2020.8.09.0103, 5296755-75.2020.8.09.0103, 5296953- 15.2020.8.09.0103, 5296586-88.2020.8.09.0103 and 5296540-02.2020.8.09.0103 filed by Enel in order to obtain possession rights over the real properties enrolled under numbers 16,369, 2,537, 14,262, 15,867, 149, 8,278, 16,719, 3,512, 16,729, 146, 16,703, 16,717, 16,718, and 2,042 and of the Real Estate Registry Office of Minaçu, State of Goiás, Brazil, as well as properties known as "Fazenda Guajaramirim" and "Fazenda São Borges" which are not duly enrolled before the competent Real Estate Registry Office, which are required for the construction of the Power Line;

"**Share Terms**" means the Class A Preferred Shares share terms of the Grantor;

"**Shortfall**" has the meaning set out in Section 2.9(a);

"**SPAC Entity**" means a publicly traded "special purpose acquisition company" that is the party to the SPAC Transaction, and, following the completion of any SPAC Transaction, the resulting entity the securities of which are publicly traded, in each case, whose securities are listed on a Recognized Exchange;

"**SPAC or Public Listing Reorganization**" has the meaning set out in Section 9.2(b);

"**SPAC Transaction**" means a transaction or series of related transactions whereby a SPAC Entity or its Subsidiary, on the one hand, and the Grantor, or all or substantially all of the assets of the Grantor or one or more Subsidiaries of the Grantor (if substantially all of the assets of the Grantor and its Subsidiaries (taken as a whole) are acquired in such transaction or series of related transactions), on the other hand, are combined by means of an amalgamation, merger, reorganization or other business combinations, capital stock transaction, plan of arrangement, purchase of assets, purchase of equity interests, acquisition by a newly formed holding company or otherwise (including a transaction whereby ~~the Borrower~~SVRE Holdings Ltd. acquires the SPAC Entity) in exchange for Equity Interests of the SPAC Entity, cash, or a combination of both, and the Equity Interests that the holder of the Class A Preferred Shares of the Grantor (or an Affiliate thereof) receives in such SPAC Transaction pursuant to the Share Terms are Liquid Securities (as defined in the Share Terms) registered in its name in electronic format and are freely tradeable and not subject to any legends or hold periods (either contractual or statutory), other than as may be imposed as a result of the holder being a "control person" or similar under applicable securities laws;

"**Statement**" means, for a Quarter, a statement setting out in reasonable detail:

(a. the quantities and grades of Product produced and sold during the Quarter (specifying the Product type as concentrate, cathode premium, off-spec or other and specifying the TREO produced and sold during such Quarter);

(b. the individual elements which make up the Royalty calculation for the Quarter, including the gross proceeds and any deductions;

(c. the Royalty payable for that Quarter, also specifying:

(i) sufficient information to demonstrate how the Royalty was calculated; and

(ii) any other pertinent information in sufficient detail to explain the calculation of the Royalty;

(d. confirmation that all sales of Product (other than to another Royalty Party) have been on Arm's Length Terms;

(e. for each of the subsequent four Quarters, the estimated quantities of Product expected to be produced and sold during each Quarter and the estimated quantities of TREO expected to be produced and sold during each Quarter;

(f. the calculation of any applicable Shortfall and the related Make-Whole Payment; and

(g. any other material information which is relevant in verifying the accuracy of the calculation of the Royalty payment;

"**Subsidiary**" means with respect to any Person, any other Person which is Controlled directly or indirectly by that Person, and "**Subsidiaries**" means all of such other Persons;

~~"**Supplemental Deeds of Security**" has the meaning given to it in Section 3.2(a)(iv)(B);~~

"**Surviving Provisions**" means Sections 1, 10.2, 12, 13, 15, 16, 17, 18, 21 and 22;

"**SVIT**" means Serra Verde International Trading Company S.R.L.;

"**SVIT Corporate Restructuring**" means the transactions pursuant to which one hundred percent (100%) of the Equity Interests in SVIT held by Grantor are transferred to UK HoldCo;

"**SwissCo**" means SV Management Switzerland AG;

"**Swiss Security Documents**" has the meaning given to it in Schedule F(d);

"**Swiss Withholding Tax**" means the tax imposed based on the Swiss Federal Act on Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*);

"**Tailings**" means any waste dumps including any tailings, residues, waste rock, spoiled leach materials and other materials resulting from Mining Operations and activities conducted on or adjacent to the Project Real Property, whether such operations and activities took place before or after the date hereof;

"**Tax Deduction**" has the meaning set out in Section 2.3(b);

"**Taxes**" means all present and future taxes (including, for certainty, real property taxes and statutory royalties), levies, imposts, stamp taxes, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Body, including any

interest, additions to tax or penalties applicable thereto and "**Tax**" shall have a corresponding meaning;

"**Technical Committee**" means a committee consisting of (i) one or more representatives from the Grantor's management team and/or Board who are appointed by the Grantor, as the Grantor may determine, (ii) a representative of the Royalty Holder appointed by the Royalty Holder, (iii) the Independent Engineer, and (iv) a representative of the DFC Lender (or other Senior Creditor, as applicable) appointed by the DFC Lender (or other Senior Creditor, as applicable), provided that if the Buyback Royalty Holder and the DFC Lender (or other Senior Creditor, as applicable) are the same party or an Affiliate of such party, then such parties shall be entitled to only one representative on the Technical Committee. An alternate may also be appointed by each of the Persons listed above to act in its absence from time to time;

"**Termination Amount**" means:

(a. prior to the Completion Date, an amount equal to the aggregate amount that would need to be paid to the Royalty Holder, after taking into account all Royalty payments made hereunder, to repay to the Royalty Holder 100% of the full amount of the Royalty Purchase Price that has been advanced hereunder and to yield, after taking into account the timing of the Royalty payments, an internal rate of return of 15% on such portion of the Royalty Purchase Price that has been advanced hereunder, provided that such calculation shall be made effective as of the date of payment of the Termination Amount; and

(b. on or after the Completion Date, the higher of (i) an amount equal to the aggregate amount that would need to be paid to the Royalty Holder, after taking into account all Royalty payments made hereunder, to repay to the Royalty Holder 100% of the full amount of the Royalty Purchase Price that has been advanced hereunder and to yield, after taking into account the timing of the Royalty payments, an internal rate of return of 15% on such portion of the Royalty Purchase Price that has been advanced hereunder, provided that such calculation shall be made effective as of the date of payment of the Termination Amount; and (ii) the net present value of the Royalty (using the Royalty Rate in effect as at the time of determination) projected from the Model (as may be amended by the Grantor, acting reasonably, from time to time in accordance with this Agreement) at a 8% discount rate (calculated on the basis of Roskill Information Services consensus pricing (or to the extent it does not exist a similarly reputable independent research analyst forecast));

"**Termination Notice**" has the meaning set out in Section 10.2(a);

"**Third Party**" means a Person that is not a Party, or an Affiliate or Related Entity of that Party, to this Agreement;

"**TMF Sub-Agent**" means one or more of the Collateral Agent's Subsidiaries or Affiliates, including, but not limited to, TMFs Brasil Administração E Gestão De Ativos Ltda, TMF (B.V.I.) Limited, TMF Group s.r.l., TMF Group New York, LLC ~~and~~, TMF Trust Company (Uruguay) S.A., TMF Services SA and TMF Trustee Limited;

"**Transfer**" has the meaning set out in Section 9.1;

"**Transferee**" has the meaning set out in Section 9.1;

"**TREO**" means total rare earth oxide that is contained in concentrate;

"**Trigger Date**" means the date on which each of the following events have occurred:

(a. the Completion Date has occurred; and

(b. the Royalty Holder shall have received an internal rate of return of 15% on the Royalty Purchase Price,

(c. provided that if any Event of Default is continuing at the time that the above events have occurred, the Trigger Date shall not be deemed to occur until such Event of Default(s) has been remedied;

~~"**Uruguayan Non-Possessory Pledge Agreement**" means the agreement entered into on October 21, 2021 by and between (i) SVRE Holdings Ltd., as pledgor, (ii) SVRE Marketing Ltd., as pledgor, (iii) the Royalty Holder, as creditor, (iv) TMF Trust Company (Uruguay) S.A., and (v) SVIT, pursuant to which a second ranking non-possessory pledge (*prenda sin desplazamiento y en segundo grado de privilegio*) over all present and future issued and outstanding partnership units (*cuotas sociales*) of SVIT was granted in favor of the Royalty Holder in order to secure the Obligations, and registered with the Uruguayan Registry of Non-Possessory Pledge on October 26, 2021 under number 894, as described in paragraph (d)(i) of Schedule F, as the same may be amended, supplemented and restated from time to time;~~

"**UK Holdco**" means SVRE UK Limited, a private limited company incorporated and existing under the laws of England and Wales with company number 16937676 and its registered office at Duo Level 6, 280 Bishopsgate, London, United Kingdom, EC2M 4RB;

"**UK Holdco Pledge Agreement**" has the meaning set out in Schedule F(f);

"**UK Law Share Charge**" has the meaning set out in Schedule F(g);

"**UK Law Security Agreement**" has the meaning set out in Schedule F(g);

"**Uruguayan National Registry of Commerce**" means the Uruguayan National Registry of Commerce ("Registro Nacional de Comercio");

"**Uruguayan Registry of Non-Possessory Pledge**" means the Uruguayan National Registry for non-possessory pledges ("*Registro Nacional de Prenda sin Desplazamiento*") of the Registry of Property, Moveable Assets Section;

~~"**Uruguayan Security Documents**" means those Security Documents listed in paragraph d of Schedule F;~~

"**USA PATRIOT Act**" means the US Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56) (commonly known as the USA PATRIOT Act); and

"**Vision Blue**" means, collectively, Vision Blue Resources Limited and its Affiliates, provided however that any Investment Fund in relation to which the Investment Adviser is Vison Blue Advisors UK LLP shall be considered an Affiliate of Vision Blue.

1.2 Interpretation

In this Agreement:

(a) the singular includes the plural and vice versa;

(b) the headings in this Agreement are for convenience only and do not affect the interpretation of this Agreement;

(c) a reference to an agreement, instrument or other document includes such agreement, instrument or other document as amended, novated, supplemented or replaced from time to time in accordance with the terms thereof;

(d) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinated legislation issued under, that legislation or legislative provision;

(e) a reference to a day, month or year is relevantly to a calendar day, calendar month or calendar year;

(f) a reference to a time of day is a reference to that time in London;

(g) a reference to "**$**", "**US$**", "**USD**", "**US Dollars**", "**United States dollars**" or "**dollars**" is to the lawful currency of the United States of America;

(h) a reference to "**BRL**" is to lawful currency of the Federative Republic of Brazil;

(i) the expressions "**including**", "**includes**" and "**include**" have the meaning as if followed by "**without limitation**";

(j) where provision is made for an agreement or the giving of notice, approval or consent by any Person, unless otherwise specified, such agreement, notice, approval or consent shall be in writing;

(k) no rule of construction is to apply to the disadvantage of a Party on the basis that such Party drafted the whole or any part of this Agreement; and

(l) a reference to "MineCo" includes any Person who from time to time assumes or performs all or any of MineCo's functions or activities in relation to all or any of the Project, the Project Mineral Rights and/or the Project Real Property.

(m) In the event that the Grantor or Holdco is no longer incorporated and/or existing under the laws of the BVI, all references herein to the BVI with respect to the Grantor or Holdco, as applicable, shall be deemed to be references to the jurisdiction in which the Grantor or Holdco, as applicable, is organized.

1.3 The Intercreditor Agreement and the Royalty Documents

(a) The rights of the Parties under, and in respect of, this Agreement and any of the other Royalty Documents shall be exercised in accordance with, and subject to, the provisions of the Intercreditor Agreement.

(b) In the case of any conflict or inconsistency between the provisions of the Intercreditor Agreement and any of the Royalty Documents, the provisions of the Intercreditor Agreement shall prevail to the extent of the inconsistency.

1.4 TREO Adjustment

If the Sales Forecast does not reflect removal of rare earth oxide ("**REO**") production for radionuclides or other similar impurities ("**REO Removal**") but then the actual total TREO sold under the Shortfall, Project Expansion Test or Expansion Quantity for any such relevant period does reflect REO Removal, then the relevant Shortfall, Project Expansion Test or Expansion Quantity shall be adjusted to add back the quantities of actual rare earth oxides removed per the REO Removal. For illustration, if the Project sold 4,500 tonnes of total REO but previously removed 1,000 tonnes of lanthanum oxide and 300 tonnes of cerium oxide that were not sold, the sales for the purposes of the Shortfall, Project Expansion Test or Expansion Quantity shall be deemed to have been 5,800 tonnes total REO (all tonnes on an annualized basis).

1.5 Independent Engineer

(a) The Grantor will, no later than 30 days from the Effective Date, either:

(i) cause SLR Canada Advisory Limited (previously known as RPM Global Advisory Services Canada Limited), as Independent Engineer, to allow reliance by the Royalty Holder, on terms reasonably satisfactory to the Royalty Holder, on the consultant reports and other work product prepared from time to time by SLR Canada Advisory Limited (previously known as RPM Global Advisory Services Canada Limited) in connection with the Project and initially prepared for the DFC Lender pursuant to that certain engagement agreement entered into between the DFC Lender and SLR Canada Advisory Limited (previously known as RPM Global Advisory Services Canada Limited) on October 28, 2024 and in accordance with the scope of work agreed as of the date hereof between SLR Canada Advisory Limited (previously known as RPM Global Advisory Services Canada Limited) and the DFC Lender; provided that the Grantor shall, upon the reasonable request of the Royalty Holder, cause such scope of work to be updated, refined or supplemented to the extent reasonably required by the Royalty Holder, or

(ii) ~~(a) The Grantor and the Royalty Holder agree to cooperate to negotiate and execute as soon as reasonably practicable, and in any event, no later than 30 days from the Effective Date, an amendment to the existing~~execute a new engagement letter appointing the Independent Engineer ~~appointment (or a termination and new appointment letter), (~~such appointment document to include the scope of work of the Independent Engineer and confirmation of independence and impartiality of the Independent Engineer, with the appointment document being in form and substance satisfactory to each of the Royalty Holder and the Grantor (each acting reasonably)), pursuant to which the Independent

Engineer is jointly appointed by the Grantor and the Royalty Holder, backed by professional indemnity insurance. ~~To the extent that the services required of the Independent Engineer under this Agreement necessitate multiple appointees, the parties shall agree the relevant scopes of work and appointment.~~

(b) All fees and expenses of the Independent Engineer shall be for the account of and paid directly by the Grantor.

(c) Any reference to the Independent Engineer certifying or confirming matters is understood by the Parties to mean such Independent Engineer certifying or confirming such matters relating thereto as set out in their applicable terms of appointment.

2. ROYALTY

2.1 Royalty Obligation

(a) The Grantor previously created, granted and conveyed a perpetual royalty to the Royalty Holder in respect of the Products of all Net Smelter Returns. The Grantor hereby amends the terms of the perpetual royalty and agrees to pay to the Royalty Holder an amount equal to the Royalty Rate multiplied by all Net Smelter Returns (the "**Royalty**").

(b) The Royalty shall bind the Grantor and its successors and assigns, and the Grantor shall procure that all such successors and assigns shall execute such documents as may be required by the Royalty Holder to ensure that the Royalty shall so bind all such successors and assigns.

(c) It is the intention of the Parties that, to the extent possible under Applicable Laws, the Royalty is to run with the land and the title of MineCo to the Project Property and the Royalty shall bind all successors and assigns of MineCo in title to the Project Property (including pursuant to any Transfer of all or part of any interest or right in the Project Property, or in respect of any joint venture participant, lessee, mortgagee or other relevant Third Party that does or may assert title to, or an interest in, the Project Property), and the Grantor and MineCo shall procure that all such successors and assigns shall execute such documents as may be required by the Royalty Holder to ensure that the Royalty shall so, run with the title of MineCo to the Project Property and bind all such successors and assigns of MineCo.

(d) The Grantor agreed to pay the Royalty to the Royalty Holder in US Dollars in respect of each Quarter on and from the Original Closing Date in accordance with the terms of the Original Royalty Agreement and after the Effective Date, the provisions of this Agreement.

(e) Notwithstanding that the Royalty has been granted by the Grantor, and without prejudice to any other obligation, the Grantor Guarantors will be jointly and severally liable for payment of the Royalty and any other amount due from the Grantor to the Royalty Holder.

2.2 Calculation and Payment of Royalty

Within ten (10) Business Days after the end of each Quarter, the Grantor shall:

(a) calculate the Royalty payable for that Quarter, if any;

(b) deliver a Statement in respect of that Quarter to the Royalty Holder; and

(c) pay the Royalty due by it for that Quarter to the Royalty Holder in immediately available US Dollar funds without demand, reduction or set-off (except any deduction or withholding required by Applicable Law) by direct deposit to the bank account nominated by the Royalty Holder, which the Royalty Holder may, by notice to the Grantor, change from time to time, with any change to such bank account only effective if designated in writing and confirmed verbally by a representative of each of the Royalty Holder and the Grantor, with these representatives being familiar with each other.

2.3 Deduction from Royalty and Other Payments

(a) Each Party shall make all payments to be made by it under or in connection with this Agreement without any deduction or withholding unless such deduction or withholding is required by Applicable Law.

(b) If the Grantor or any Grantor Guarantor is required by Applicable Law to deduct or withhold any Indemnified Tax from a payment of Royalty or any other payment due to the Royalty Holder under or in connection with this Agreement (the "**Tax Deduction**"), such Party shall:

(i) promptly, upon becoming aware that it is required to make the Tax Deduction, or if there is any change in the rate or the basis of the Tax Deduction, notify the Royalty Holder of the amount, date and proposed recipient of the required Tax Deduction;

(ii) make the Tax Deduction and pay the amount required by Applicable Law to the relevant Governmental Body in accordance with Applicable Law;

(iii) pay to the Royalty Holder such additional amount as will, after the Tax Deduction has been made, leave the Royalty Holder with the full amount it would have been entitled to receive in the absence of the Tax Deduction; and

(iv) within thirty (30) days of making either the Tax Deduction or any payment required in connection with that Tax Deduction, deliver to the Royalty Holder evidence satisfactory to the Royalty Holder, acting reasonably, that the Tax Deduction has been made and paid as required (including an official proof of payment from the Grantor or any Grantor Guarantor's bank (as applicable) in the event a payment has been made to the relevant Governmental Body pursuant to this Section 2.3(b)).

(c) If the Royalty Holder becomes liable for any Indemnified Tax imposed on any payments made under or in connection with this Agreement, the Grantor and each of the Grantor Guarantors shall indemnify the Royalty Holder for such

Indemnified Tax, and the indemnity payment shall be increased as necessary so that after the imposition of any Indemnified Tax on the indemnity payment (including Indemnified Tax in respect of any such increase in the indemnity payment), the Royalty Holder shall receive the full amount of Indemnified Taxes for which it is liable, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Body. A certificate as to the amount of such payment or liability delivered to the Grantor or the Grantor Guarantors, as applicable, by such Royalty Holder shall be conclusive absent manifest error. If requested by the Grantor, the Royalty Holder will use reasonable commercial efforts to dispute the imposition or assertion of such Indemnified Taxes by the relevant Governmental Body, all at the Grantor's expense; provided, however, the Royalty Holder may refuse to do so if doing so would have an adverse impact on it (including by disputing the imposition or assertion of such Indemnified Taxes if there is no reasonable basis to do so), as determined by it in its sole and absolute discretion. In the event that the Royalty Holder proceeds with disputing the imposition or assertion of such Indemnified Taxes, the Royalty Holder will have carriage of such dispute and any related communications and proceedings, with no obligation to consult with the payor or to permit the payor to attend or otherwise be party to any such communications and proceedings, and the Royalty Holder shall be entitled to settle, compromise or otherwise resolve such dispute in its sole and absolution discretion without the consent of the payor. For greater certainty, the Royalty Holder may discontinue disputing the imposition or assertion of such Indemnified Taxes at any time that it determines that the continuation of such dispute would have an adverse impact on it (including by continuing such dispute if there is no reasonable basis therefor), as determined by it in its sole and absolute discretion. In no event shall the Royalty Holder have any liability whatsoever to any Royalty Party for any decision by it to commence, settle, compromise, resolve or discontinue disputing the imposition or assertion of such Indemnified Taxes, the manner in which the Royalty Holder carries out such dispute or the results thereof.

2.4 Interest and Costs

Without limiting the rights of the Royalty Holder in relation to any breach of this Agreement by the Grantor or any Grantor Guarantor, if the Grantor or any Grantor Guarantor fails to pay the Royalty due under this Agreement on or before the due date for payment, then it shall also pay to the Royalty Holder immediately on demand:

(a) interest at the rate of fifteen percent (15%) per annum on the amount due from the due date up to and including the date upon which the moneys are paid, calculated on a daily basis and compounded monthly; and

(b) all costs and expenses (including legal costs and expenses on a full indemnity basis) incurred by the Royalty Holder which are attributable to such failure to pay by the due date.

2.5 Finality of Statement

A Statement for a Quarter and payment of the Royalty in accordance with that Statement is final and in full satisfaction of all obligations of the Grantor with respect to payment of the Royalty for that Quarter unless:

(a) the Royalty Holder does not agree with the Statement, in which case the Royalty Holder may, within twelve (12) months of receiving the Statement or the report of an auditor appointed in accordance with this Agreement (whichever is the later), give the Grantor a Dispute Notice in which case the Dispute resolution procedures in this Agreement apply; or

(b) there has been any fraud, deliberate miscalculation, or reckless calculation of the Royalty by the Grantor.

2.6 Royalty a Continuing Obligation

Until the termination of this Agreement in accordance with its terms, the obligations to pay the Royalty continue, with respect to each Project Mineral Right, for the full term of the Project Mineral Right. This Agreement shall remain in force and effect until it is (i) terminated upon mutual consent by the Royalty Holder and the Royalty Parties or (ii) terminated by the Royalty Holder in accordance with Section 10.2.

2.7 Perpetuity Period

If the vesting of any interest under this Agreement would, but for this Section, be void under the rule against perpetuities at common law or under any statute imposing perpetuity periods, then that interest terminates one day before the end of the maximum time from the date of this Agreement permitted by the Applicable Laws of Brazil, except with respect to SVIT which obligations as Grantor Guarantor shall terminate one day before the tenth anniversary as of the date of this Agreement and concurrent with such termination, SVIT will provide a new Guarantee in favour of the Royalty Holder in respect of the applicable Obligations hereunder on substantially the same terms as the Guarantee provided on the Original Closing Date on terms satisfactory to the Royalty Holder, acting reasonably. To the extent applicable, the foregoing process will be repeated by SVIT on each further ten-year anniversary.

2.8 Further Assurance

If the Grantor or MineCo intends to convert or substitute any Project Mineral Right described in Schedule C for a new Project Mineral Right, the Grantor or MineCo (as applicable) shall give the Royalty Holder at least thirty (30) days prior notice of its intention to do so, and the Royalty Holder may then require the Grantor and/or MineCo to execute a Deed of Assumption confirming that this Agreement applies to the new Project Mineral Right. The Grantor and each Grantor Guarantor shall take all action contemplated by Section 8 to protect the Royalty and shall take such other steps and execute such other documents as the Royalty Holder may require in order to protect the Royalty and the Royalty Holder's rights under or in connection with this Agreement.

2.9 Annual Minimum Payments

(a) Prior to the Trigger Date and taking into account Section 1.4, in the event that in a given Sales Period the amount of TREO sold and ultimately subject to the Royalty that was paid to the Royalty Holder in such Sales Period is less than 92.5% of the amount of the TREO that was forecast in the then applicable Sales Forecast to be sold for such Sales Period (a "**Shortfall**"), a make-whole payment shall be made in cash by the Grantor to the Royalty Holder in respect of such shortfall in accordance with this Section 2.9 (the "**Make-Whole Payment**"). No Make-Whole Payment shall be due in respect of any period prior to the first Sales Period.

(b) On or before March 31, 2026, the Grantor shall provide the Royalty Holder and the Independent Engineer with an updated Mine Plan and a definitive sales forecast that is derived from such updated Mine Plan in respect of TREO to be sold from the Project. Such updated Mine Plan and definitive sales forecast shall be the latest and most accurate Mine Plan and shall represent the then current go-forward operational plan of the Grantor as approved by the Grantor's board of directors. Upon receiving the foregoing documents, the Independent Engineer will review the updated sales forecast and if it concludes such sales forecast is reasonable it will provide confirmation of same to the Parties (along with a written report describing the reasonableness of the updated sales forecast) and the Sales Forecast hereunder will then be deemed to be such updated Sales Forecast for the purposes of this Agreement. The Sales Forecast may include a delay in the time horizon from the initial Sales Forecast. The updated Sales Forecast may not contain an increase or decrease of expected sales of TREO to be sold from the Project in a given 12-month period commencing after the Sales Forecast has been updated of 20% or more in comparison to the comparable period in the initial Sales Forecast as of the Effective Date attached hereto as Schedule I, taking into account any delay in the time horizon ("20% Cap"). However, notwithstanding the foregoing, the 20% Cap does not apply to the ramp-up period in the Sales Forecast prior to run-rate production, provided such period, for the purposes of this Section 2.9, shall not be longer than the first two calendar years in the updated Sales Forecast (based on the Sales Forecast attached as of the Effective Date, Years 1 and 2, or 2024 and 2025, are the years that comprise the ramp-up period and to which the 20% Cap would not apply). For greater certainty, even when the 20% Cap does not apply, the applicable Make-Whole Payments will continue to be calculated and payable in accordance with this Section 2.9. As an example of a delay in the time horizon, if year 4 in the Sales Forecast attached hereto as Schedule I is referenced to be 2027 and the forecasted amount of TREO to be sold is 8,000 tonnes in such year then the updated Sales Forecast may deem a year subsequent to 2027 (e.g., 2029) to be referenced as year 4 and the amount of TREO forecast to be sold in such year may be within the range of 6,400 tonnes to 9,600 tonnes (i.e., a maximum 20% decrease or increase from 8,000 tonnes). If in any given Sales Period prior to the Trigger Date there was a Shortfall, the Make-Whole Payment that is to be paid

by the Grantor to the Royalty Holder shall be equal to the total Royalty amount that would have been paid in such Sales Period if the Royalty Rate was the Adjusted Royalty Rate for such Sales Period minus the total Royalty amount that was actually paid to the Royalty Holder in such Sales Period. If there were multiple Royalty Rates in effect in a given Sales Period, for the purposes of the Make-Whole Payment calculation, the respective Royalty Rates shall each increase to the respective Adjusted Royalty Rates for the portions of the Sales Period that such Royalty Rates were in effect.

(c) If there was a Shortfall in a given Sales Period, within ten (10) Business Days of the last day of such Sales Period, the Grantor shall pay to the Royalty Holder the Make-Whole Payment in immediately available US Dollar funds without demand, reduction or set-off (except any deduction or withholding required by Applicable Law) by direct deposit to the bank account nominated by the Royalty Holder. As an example, if the Sales Forecast contemplates the sale of 5,400 tonnes of TREO in any Sales Period, if the Project achieves actual sales in such Sales Period of 5,200 tonnes of TREO, there is no Shortfall and thus no Make-Whole Payment. If the Project achieves actual sales in such Sales Period of 4,800 tonnes of TREO, there is a Shortfall and thus a Make-Whole Payment is required to be made by the Grantor pursuant to this Section 2.9.

3. ROYALTY PURCHASE PRICE

3.1 Payment

(a) The closing for the payment of the Royalty Purchase Price and the granting and conveyance of the Royalty occurred on October 21, 2021 (the "**Original Closing Date**").

3.2 Conditions Precedent to the Effective Date

(a) Receipt by the Royalty Holder of the following documents, each in full force and effect, and in form and substance satisfactory to the Royalty Holder;

(i) executed copies of amendment agreement no.~~3~~4 to this Agreement, amendment agreement no.~~1~~2 to the ~~Buy-Back~~Buyback Royalty Agreement~~,~~ and the ~~Second Amended and Restated Credit~~Intercreditor Agreement, and all conditions to the effectiveness thereof shall have been satisfied;

(ii) all conditions to the effectiveness of the DFC Finance Agreement shall have been satisfied or waived by the applicable party;

(iii) ~~(ii)~~ certificates of good standing, status or other similar type of evidence of existence and good standing for the Grantor and each other Royalty Party incorporated or formed in any jurisdiction where such evidence is customarily provided;

(iv) ~~(iii)~~ customary corporate legal opinion of counsel ~~to~~for the Grantor ~~in the BVI; and~~and each other Royalty Party in Delaware, Uruguay, Ontario, British Virgin Islands, Switzerland, Brazil and United Kingdom, as applicable;

(v) customary officer's certificates from the Grantor and each other Royalty Party which shall, among other things, append authorizing resolutions for each such Person;

(vi) customary search reports as the Royalty Holder may reasonably require;

(vii) ~~(iv)~~ Security:

(A) a duly executed copy of the Ontario Law Guarantee;

(B) a duly executed UK Holdco Pledge Agreement;

(C) a duly executed Amended and Restated US Security Agreement;

(D) a duly executed confirmation of the US Security Documents, together with evidence of registration, filing or recording of such security interests in all offices where such registration, filing or recording is, in the reasonable opinion of the Collateral Agent acting pursuant to directions from the Royalty Holder, the Royalty Holder or their respective counsel, necessary or advisable to constitute, perfect and maintain such security interests, in all applicable jurisdictions (other than the registration of the UK HoldCo Pledge Agreement at UK Companies House);

(E) ~~(A)~~ a duly executed ratification agreement ~~to~~of the Existing UY Pledge Agreement by all parties thereto (the "**Ratification Agreement of the Existing UY Pledge Agreement**"); ~~and~~

(F) ~~(B)~~ duly executed ~~supplemental~~ deeds of ~~security~~amendment and restatement in relation to each of the BVI Security Documents (the "~~**Supplemental**~~ **Deeds of ~~Security~~Amendment and Restatement**");

~~(b) the SARCA Equity Issuances shall have been completed and the Grantor shall have received the proceeds thereof;~~

~~(c) the Cost Overrun Facility Advances outstanding prior to the Effective Date shall have been repaid in full, including all accrued interest thereon;~~

~~(d) the amended and restated memorandum and articles of association of the Grantor, in the form attached to the written consent in respect of such amendments provided by OMF Fund III (F) Ltd as sole shareholder of Class A Preferred Shares in the Grantor dated on or before the Effective Date, shall have been registered with the Registrar of Corporate Affairs in the British Virgin Islands; and~~

(G) duly executed Swiss Security Documents, together with any deliverables, which are, in the reasonable opinion of the Collateral Agent acting pursuant to directions from the Royalty Holder or applicable TMF Sub Agent, the Royalty Holder or their

respective counsel, necessary or advisable to perfect the security interests contemplated therein;

(H) duly executed copies of the amendments to the Brazilian Security Documents, except for the letter of guarantee indicated on item (b)(vi) of Schedule F which remains in full force and effect, unamended and the relevant corporate approvals;

(I) (1) evidence that the applicable Brazilian Security Documents were lodged (protocolado) before the competent Brazilian Registry of Deeds and Documents, (2) evidence that the Brazilian Security Documents concerning the inventory were lodged (protocolado) before the competent Brazilian Real Estate Registry Offices, and (3) evidence that Brazilian Security Documents concerning to the pledge of mining concessions were lodged (protocolado) before the Brazilian National Mining Agency for annotation of the pledge (all in form and substance and on terms and conditions satisfactory to the Royalty Holder, acting reasonably);

(J) duly signed amendment to MineCo's articles of incorporation to include and maintain in the articles of association of the Company, during the term of the Fiduciary Property Over Quotas;

(K) a duly executed UK Law Share Charge; and

(L) a duly executed UK Law Security Agreement.

(b) ~~(c)~~ all amounts and fees payable to or for the account of the Royalty Holder or the Collateral Agent that are due and payable on or before the Effective Date (including the fees and disbursements of ~~the~~all counsel to the Royalty Holder and to the Collateral Agent) shall have been paid or arrangements shall be in place to pay such amounts and fees on the Effective Date.

3.3 Use of Proceeds

The Grantor, MineCo and each Grantor Guarantor undertakes to ensure that the proceeds of the Royalty Purchase Price are used only to finance: (i) the construction and development of the Project in accordance with the construction budget, (ii) general and administrative expenses of the Royalty Parties (including all taxes and professional fees), and (iii) to finance working capital requirements of the Project.

3.4 Post-Closing Covenants

(a) Within five (5) Business Days after the Effective Date, the Grantor shall register, or cause to be registered, details of the Security interests created by the (i) UK Holdco Pledge Agreement and (ii) Amended and Restated US Security Agreement with the BVI Registry and in the Register of Registered Charges maintained at the BVI Registry pursuant to section 163 of the BCA.

(b) Within five (5) Business Days after the Effective Date, SVRE Marketing Ltd. shall register, or cause to be registered, details of the Security interests created by the Amended and Restated US Security Agreement with the BVI Registry and in the Register of Registered Charges maintained at the BVI Registry pursuant to section 163 of the BCA.

(c) Within five (5) Business Days after the Effective Date, the Grantor shall register, or cause to be registered, details of the Security interests created by the (i) UK Holdco Pledge Agreement and (ii) Amended and Restated US Security Agreement in the Register of Charges kept at the Grantor's registered office or at the office of the registered agent of the Grantor pursuant to section 162 of the BCA.

(d) Within five (5) Business Days after the Effective Date, SVRE Marketing Ltd. shall register, or cause to be registered, details of the Security interests created by each of the Amended and Restated US Security Agreements in the Register of Registered Charges kept at the registered office of SVRE Marketing Ltd. or at the office of the registered agent of SVRE Marketing Ltd. pursuant to section 162 of the BCA.

(e) ~~(a)~~ Within five (5) Business Days after the Effective Date, the Grantor shall register or shall procure that the relevant Grantor Guarantors shall register, or cause to be registered, ~~with the BVI Registry~~ details of the Security ~~Interests created~~interests varied by the relevant ~~Supplemental~~ Deed of ~~Security~~Amendment and Restatement with the BVI Registry and in the Register of Charges maintained at the BVI Registry pursuant to section ~~163~~164 of the BCA.

(f) Within five (5) Business Days after the Effective Date, the Grantor shall register or shall procure that the relevant Grantor Guarantors shall register, or cause to be registered, details of the Security interests varied by the relevant Deed of Amendment and Restatement in the Register of Charges kept at (i) the Grantor's registered office or at the office of the registered agent of the Grantor; and (ii) the registered office of SVRE Marketing Ltd. or at the office of the registered agent of SVRE Marketing Ltd. (as applicable) pursuant to section 162 of the BCA.

(g) ~~(b)~~ Within five (5) Business Days after the date of the ~~Supplemental~~ Deed of ~~Security~~Amendment and Restatement in relation to the relevant equitable mortgage over shares, ~~enter a~~amend the notation reflecting Security ~~created~~varied by the ~~Supplemental~~ Deed of ~~Security~~Amendment and Restatement in relation to the relevant equitable mortgage over shares in the register of members (the "**Register of Members**") of ~~each of (i) the Grantor; and (ii)~~ SVRE Marketing Ltd. and file a copy of each annotated Register of Members with the BVI Registry pursuant to section 43A of the BCA.

(h) ~~(c)~~ Within ~~45~~one hundred eighty (180) days ~~of~~after the Effective Date, the Collateral Agent shall have received:

~~(i) from each party thereto duly executed counterparts (in such number as may be reasonably requested by the Collateral Agent) of the amendments to the Security Documents governed by Brazilian law, except for the letter of guarantee indicated on item (b)(vi) of Schedule F which remains in full force and effect, unamended;~~

(i) a duly executed quota assignment agreement by and between SVIT, SVRE Holdings Ltd., in its capacity as assignor, UK Holdco, in its capacity as assignee, and SVRE Marketing Ltd., as SVIT's other partner, pursuant to which SVRE Holdings Ltd. assigns all of the issued and outstanding quotas issued by SVIT and held by SVRE Holdings Ltd. in favor of UK Holdco (the "Assignment Agreement of SVIT's Equity in favor of UK Holdco"), and evidence that such Assignment Agreement of SVIT's Equity in favor of UK Holdco was registered in final form with the Uruguayan National Registry of Commerce, and duly published in the Uruguayan official gazette and another private newspaper in accordance with applicable law (and Grantor hereby undertakes to promptly submit for registration such Assignment Agreement of SVIT's Equity and take all necessary measure for the same to be registered in final form within the statutory deadline provided under applicable law);

(ii) a duly executed amendment, assignment and ratification ~~agreements to the Uruguayan Security Documents (except for~~agreement to be entered into by and between the parties to the Existing UY Pledge Agreement~~, with respect to which Section 3.2(a)(iv)(A) shall apply) by all parties thereto ratifying the relevant guarantees; and~~ and UK Holdco and pursuant to which SVRE Holdings LTD. assigns its contractual position, including all rights and obligations, under the Existing UY Pledge Agreement in favor of UK Holdco and UK Holdco accepts and assumes such rights and obligations including the granting by UK Holdco of a new power of attorney in favor of each Royalty Holder (the "**Assignment Agreement of the Existing UY Pledge Agreement**"); and

(iii) a certified copy of the ~~final~~definitive registration of the ~~affidavits ratifying~~Assignment Agreement of the Existing UY Pledge Agreement with Uruguayan Registry of Non-Possessory Pledge~~,~~; provided that, this obligation shall be deemed waived if the Uruguayan Registry of Non-Possessory Pledge determines that such instruments are not a registrable nature in accordance with Uruguayan law and bases its decision on the grounds beyond the control of the Grantor and/or Grantor Guarantors;

(i) Within five (5) Business Days after the definitive registration of the Assignment Agreements of SVIT's Equity in favor of UK Holdco and the final registration of the Assignment Agreement of the Existing UY Pledge Agreement (the "**Uruguay Assignment Agreements**"), the Grantor shall register, or cause to be registered, a notice of release with the BVI Registry in respect of those

Security interests created by the Existing UY Pledge Agreement with respect to the Grantor, pursuant to section 165 of the BCA;

(j) Within five (5) Business Days after the respective definitive registration of each of the Uruguay Assignment Agreements, the Grantor shall register, or cause to be registered, details of the release of the Security interests created by the Existing UY Pledge Agreement with respect to the Grantor in the Register of Charges kept at (i) the Grantor's registered office or at the office of the registered agent of the Grantor pursuant to section 162 of the BCA;

(k) Within five (5) Business Days after the respective definitive registration of each of the Uruguay Assignment Agreements, the Grantor shall procure that SVRE Marketing Ltd. shall register, or cause to be registered, details of the Security interests varied by the Uruguay Assignment Agreements with the BVI Registry and in the Register of Charges maintained at the BVI Registry pursuant to section 164 of the BCA;

(l) Within five (5) Business Days after the respective definitive registration of each of the Uruguay Assignment Agreements, the Grantor shall procure that SVRE Marketing Ltd. shall register, or cause to be registered, details of the Security interests varied by the Uruguay Assignment Agreements in the Register of Charges kept at (i) the registered office of SVRE Marketing Ltd. or at the office of the registered agent of SVRE Marketing Ltd. pursuant to section 162 of the BCA;

(m) Within twenty-one (21) days after the execution of the UK Holdco Pledge Agreement, the Collateral Agent shall have received evidence of the registration of the same with the UK Companies House;

(n) Within five (5) Business Days after the Effective Date, the Ratification Agreement of the Existing UY Pledge Agreement shall be submitted for registration to the Uruguayan Registry of Non-Possessory Pledge by the relevant Grantor Guarantor, and shall be registered in final form within the statutory deadline provided under applicable law (and within five (5) Business Days thereafter a certified copy of the Ratification Agreement of the Existing UY Pledge Agreement finally registered with the Uruguayan Registry of Non-Possessory Pledge shall be delivered to the Local Collateral Agent); provided this obligation shall be deemed waived if the Uruguayan Registry of Non-Possessory Pledge determines that such instruments are not a registrable nature in accordance with Uruguayan law and bases its decision on the grounds beyond the control of the Grantor and/or Grantor Guarantors.

(o) Within 20 days (extendable for an additional period of 25 days, as applicable) of the Effective Date, the Collateral Agent shall have received:

(i) (1) evidence of the registration of the applicable Brazilian Security Documents before the competent Brazilian Registry of Deeds and Documents, (2) evidence of the registration of the Brazilian Security Documents concerning the inventory before the competent Brazilian Real

Estate Registry Offices, and (3) evidence of the registration of the Brazilian Security Documents concerning to the pledge of mining concessions before the Brazilian National Mining Agency for annotation of the pledge (all in form and substance and on terms and conditions satisfactory to the Royalty Holder, acting reasonably); or, in the case if items (2) and (3) are not satisfied, (A) diligently comply with any requirements made by the Brazilian Real Estate Registry Offices and the Brazilian National Mining Agency for the registration of the Brazilian Security Documents concerning the inventory and the mining concessions, as the case may be, (B) take any further action for the creation and perfection, and/or maintenance of such Encumbrances in a timely manner, and (C) deliver to the Royalty Holder (x) an update every ten (10) days regarding the status of the applicable registrations, and (y) evidence that all outstanding requirements issued by the Brazilian Real Estate Registry Offices and/or the Brazilian National Mining Agency, as applicable, have been duly satisfied, together with evidence of registration of the aforementioned Brazilian Security Documents within two (2) days from the date such Brazilian Security Documents are registered by the Brazilian Real Estate Registry Offices and the Brazilian National Mining Agency, as applicable; and

(ii) duly executed termination agreements with respect to the Existing Credit Assignment Agreement and the Existing Blocked Account Agreement by all parties thereto terminating the relevant security interests granted thereunder.

provided that no Default shall occur if and for so long as the Royalty Parties are using commercially reasonable endeavours to execute and deliver such additional security documents and make such registrations.

4. ROYALTY STEPDOWN

4.1 Royalty Reduction Event

At the request of the Grantor, the Independent Engineer shall complete a review over a period of at least 90 days to determine if a Royalty Reduction Event has occurred. Upon the confirmation to the Parties by the Independent Engineer that a Royalty Reduction Event has occurred, the Royalty Rate shall be reduced to the Reduced Royalty Rate effective as of the first day of the 90 day period referenced in the first sentence of this Section 4.1, with the reduction to be pro rated over the Quarter as applicable.

4.2 Expansion

(a) The Grantor shall give written notice to the Royalty Holder of completion of the capital works resulting from the incurrence of at least $25,000,000 required in connection with a Project Expansion within ten (10) days of such completion, which shall be confirmed by the Independent Engineer and the notice referred to in this Section 4.2(a) shall include evidence of such confirmation by the Independent Engineer.

(b) From and including the first full Quarter immediately following delivery of the notice referred to in Section 4.2(a) and taking into account Section 1.4:

(i) for each Quarter until the Project Expansion Test is satisfied, together with the Statement delivered pursuant to Section 2.2, the Grantor shall confirm whether the tonnes of TREO sold during such Quarter was increased by 10% against the applicable Quarterly Sales Forecast Tonnage, as confirmed by the Independent Engineer (and shall include evidence of such confirmation by the Independent Engineer); and

(ii) subject to Section 4.2(c), if the tonnes of TREO sold for such Quarter was increased by 10% as set out in paragraph (i) above (and confirmed by the Independent Engineer) or the Project Expansion Test has been satisfied, the Royalty payable with respect to the Expansion Quantity in a given Quarter shall be paid at 50% of the then current Royalty Rate.

(c) In respect of the last Quarter of any Expansion Year and taking into account Section 1.4, if the aggregate total tonnes of TREO sold in such Expansion Year is less than the applicable Benchmark Amount:

(i) the Royalty payable on any Expansion Quantity (if any) for such Quarter shall be the then current Royalty Rate; and

(ii) the Grantor shall, together with the Royalty payment for such Quarter, pay to the Royalty Holder on the same day an amount equal to the total Royalty amount that would have been paid on the aggregate Expansion Quantities for such Expansion Year (if any) if the Royalty Rate was the then current Royalty Rate minus the total Royalty amount that was actually paid to the Royalty Holder on such Expansion Quantities.

5. MINING OPERATIONS

5.1 Mining Operations Obligations

(a) As soon as practicable after the date of this Agreement and approval by the board of directors of the Grantor and in any event within 10 days of the later of the date of this Agreement or the applicable approval by the board of directors of the Grantor, the Grantor will deliver to the Royalty Holder:

(i) the Mine Plan for the Project, including a Project construction schedule;

(ii) a construction budget for the Project;

(iii) a Model that reflects (i) and (ii) above.

(b) If, at any time, an item in Section 5.1(a) is subject to a material amendment, within 10 days after such amendment or amendments are approved by the board of directors of the Grantor the amended document shall be provided by the Grantor to the Royalty Holder.

(c) The Royalty Holder acknowledges and agrees that, subject to Section 5.1(d):

(i) MineCo owes the Royalty Holder no duty to explore, develop or mine any of the Project Property, or to do so at any rate or in any manner other than that which MineCo may determine in its sole and unfettered discretion;

(ii) any decision to commence, pursue, suspend or cease Mining Operations at the Project is solely a matter for MineCo;

(iii) MineCo may, but is not obliged to, treat, mill, sort, concentrate, refine, or otherwise process, beneficiate or upgrade Ores, concentrates and Products extracted from the Project Real Property; and

(iv) MineCo is not liable for any Mineral or commercial value lost in processing Ores, concentrates and Products extracted from the Project Real Property and no Royalty is due on any such lost value.

(d) MineCo shall, and the Grantor shall cause MineCo to:

(i) conduct any Mining Operations on or about the Project Real Property in accordance in all material respects with the Permits, Applicable Laws and Good Industry Practice;

(ii) use its reasonable efforts to conduct any Mining Operations on or about the Project Real Property safely and in accordance with the Mine Plan, and the Contracts of the Royalty Parties relating to the Project;

(iii) timely and fully perform, pay and observe, or cause to be performed, paid and observed, any and all liabilities and obligations required by any Applicable Laws, Permits or by any Governmental Body, for the reclamation, restoration or closure of any facility or land used in connection with the Project in each case except where such liabilities or obligations are diligently contested in good faith and appropriate provision has been made for them in the relevant Royalty Party's account; and

(iv) use all commercially reasonable efforts to obtain, as and when required, and preserve and maintain, all Permits necessary to commence and continue the Mining Operations in accordance with the Mine Plan and to comply with the Mining Code.

(e) Except in compliance with Section 5.2 below, MineCo shall not, and the Grantor shall cause MineCo to not, toll-process or otherwise process Other Minerals owned by persons other than Royalty Parties.

(f) Except pursuant to the exercise of its rights under or in connection with any Royalty Document, the Royalty Holder shall not interfere with the carrying out of Mining Operations or the Business carried on by the Grantor conducted under authority of the Project Mineral Rights.

5.2 Commingling

The Royalty Parties shall not commingle Other Minerals with Minerals, unless the Royalty Holder has previously approved, acting reasonably, in writing, a plan (a "**Commingling Plan**") prepared by the Grantor that provides for the following: (i) the adoption and employment of reasonable practices and procedures for weighing, sampling and assaying and determining recovery factors, and (ii) such Commingling Plan ensures the division of Other Minerals and Minerals for the purposes of determining the Royalty payable hereunder. The Royalty Parties shall comply with the Commingling Plan and keep all books, records, data and samples required by the Commingling Plan and make such books, records, data and samples available to the Royalty Holder in accordance with Section 6.

5.3 Tailings

If any Tailings that have been, or are, extracted in the Project Property are processed or reprocessed at any time following the Original Closing Date and result in Products, those Products shall be subject to payment of the Royalty. Notwithstanding the foregoing, MineCo shall have the right to deal with Tailings otherwise than processing or reprocessing into Products.

5.4 MineCo Covenants Concerning the Project and Project Mineral Rights

Subject to Section 5.1(a), MineCo covenants for the benefit of the Royalty Holder that it will, at MineCo's sole cost, for the duration of this Agreement:

(a) use commercially reasonable efforts to construct the Project in accordance with the then current Mine Plan and Project schedule;

(b) keep the Project Mineral Rights in good standing in all material respects under the Mining Code and applicable regulations, including:

(i) paying or causing to be paid all material Taxes owing in respect thereof (unless they are being contested in good faith by appropriate legal proceedings);

(ii) performing or causing to be performed all required assessment work thereon;

(iii) paying or causing to be paid all claim, permit and license maintenances fees in respect thereof;

(iv) paying or causing to be paid all rents and other payments;

(v) timely exercising extensions and other rights in respect of leased properties forming a part thereof;

(vi) taking actions to preserve all rights in Project Real Property; and

(vii) otherwise maintaining the Project Real Property and the Project Mineral Rights in accordance with Applicable Laws, and

the Royalty Holder may undertake such investigation of the title and status of the Project Property as it shall deem necessary, acting reasonably. If that

investigation should reveal defects in the title, the Royalty Parties shall forthwith use commercial reasonable efforts to cure such title defects to the satisfaction of the Royalty Holder, acting reasonably;

(c) observe the provisions of the Mining Code and all other Applicable Laws affecting the Project Mineral Rights in all material respects;

(d) comply with the terms and conditions of each of the Project Mineral Rights in all material respects;

(e) renew and extend each Project Mineral Right as and when it becomes due for renewal and extension in accordance with the Mine Plan and the Mining Code and applicable regulations;

(f) not relinquish or surrender any of the Project Mineral Rights or part thereof; and

(g) except as permitted pursuant to Section 9 or otherwise in accordance with this Agreement, not sell, assign or otherwise deal with or dispose of or abandon the whole or any part of its interest or right in a Project Mineral Right.

5.5 Offtake Agreements

(a) MineCo shall ensure, and the Grantor shall cause MineCo and ~~SVIT~~SwissCo to ensure that all Offtake Agreements entered into by MineCo or ~~SVIT~~SwissCo in respect of Product (other than with another Royalty Party) shall be on Arm's Length Terms for products similar in make-up and quality to the relevant Product. Notwithstanding the foregoing, any future sale of Product (a "**Future Sale**") shall be deemed to be on Arm's Length Terms to the extent that the Basket Price in respect of the Future Sale, calculated as at the Assessment Date, is at least equivalent to, or in excess of the Basket Price that would have been received under the Existing Offtake Agreement, assuming a sale on the same date as the Future Sale.

(b) MineCo shall ensure, and the Grantor shall cause MineCo to ensure, that no Group Member other than ~~SVIT~~SwissCo or another Royalty Party that has granted a first-priority security interest in favour of the Collateral Agent over the resulting receivables, will be selling, disposing of or granting rights over the Products through Offtake Agreements, so that the credits arising thereof are assigned in favor of the Royalty Holder pursuant to the applicable Security Documents and/or the royalty holder pursuant to the applicable Buyback Royalty Security documents.

(c) With respect to any Offtake Agreements, or any amendment to any Offtake Agreement, entered into after ~~the Original Closing Date~~August 15, 2023, MineCo shall promptly provide to the Royalty Holder confirmation of the terms of any such Offtake Agreement, or amendment to an Offtake Agreement, as applicable, and, within five (5) Business Days after the execution of an Offtake Agreement, or amendment to an Offtake Agreement, as applicable, by each of the parties thereto, MineCo shall provide to the Royalty Holder a copy of such final signed Offtake Agreement, or amendment to an Offtake Agreement, as applicable,

except to the extent prohibited from doing so by Applicable Laws. Notwithstanding the foregoing, MineCo shall not be required to provide the Royalty Holder with a copy of that certain Offtake Agreement entered into in accordance with the Heads of Agreement, provided that MineCo provides the Royalty Holder, promptly upon the execution of such Offtake Agreement, with a true and complete summary, such summary being reasonably satisfactory to the Royalty Holder, certified by SVRE Holdings Ltd, of the material terms and conditions of such Offtake Agreement.

(d) MineCo shall notify the Royalty Holder in writing when any dispute in respect of a material matter arising out of or in connection with any Offtake Agreement is commenced in respect of Product and shall provide the Royalty Holder with timely updates of the status of any such dispute and the final decision and award of the court or arbitration panel with respect to such dispute, as the case may be.

5.6 Acknowledgement of Other Activities

Each Party acknowledges to, and for the benefit of the other Parties, that each other Party has the free and unrestricted right to enter into, conduct and benefit from any and all lawful business ventures of any kind whatsoever, whether or not competitive with the activities undertaken under this Agreement, without being obliged to disclose such activities to the other Parties or invite or allow any other Party to participate in those activities including activities involving Project Mineral Rights adjoining the Project Real Property.

5.7 Policies

The Grantor shall, and the Grantor shall cause all of the Group Members to, at all times comply with the Anti-Corruption Policy, and shall immediately notify the Royalty Holder upon becoming aware of any breach or suspected breach of the Anti-Corruption Policy, the Grantor shall not, without the prior written consent of the Royalty Holder, acting reasonably, amend, terminate, replace or otherwise vary the Anti-Corruption Policy so as to make it less comprehensive and/or restrictive.

5.8 Grantor and Grantor Guarantors to Procure Compliance

The Grantor and each Grantor Guarantor will procure that MineCo will comply with its obligations under this Section 5.

~~**5.9 Consent and Subordination to Senior Facility**~~

~~The Royalty Holder and the Collateral Agent hereby consent to any Senior Facility, provided that such Senior Facility is subject to an Intercreditor Agreement, and agree that in connection with the Grantor entering into any Senior Facility they shall enter into an Intercreditor Agreement with the Senior Creditors under such Senior Facility (or an agent on behalf of such Senior Creditors).~~

6. INFORMATION AND AUDIT

6.1 Royalty Records

The Grantor shall keep, or cause to be kept, true and accurate Royalty Records in accordance with the Accounting Standards and Good Industry Practice, including tonnage, volume of Products, analyses of Products, weight, moisture, assays of payable content and other records and supporting materials, as appropriate, related to the computation of the Royalty hereunder, and shall permit the Royalty Holder or its Representatives to inspect such records.

6.2 Information and Reporting

(a) The Royalty Holder may request from the Grantor or MineCo, from time to time, and they shall provide, such general information as the Royalty Holder might reasonably require for the purpose of determining the amount of Products derived from the Project Real Property and the amount of Royalty to which the Royalty Holder is, or may in future be, entitled pursuant to this Agreement.

(b) Within ninety (90) days following the end of each calendar year, to the extent not already published or publicly disclosed to the Royalty Holder, the Grantor shall provide the Royalty Holder with an annual report of Mining Operations during the preceding calendar year, which report shall include details of:

(i) Mining Operations conducted on the Project Real Property;

(ii) the amount and specifications of Products produced from the Project Real Property during the calendar year;

(iii) the amount and specifications of TREO produced from the Project Real Property during the calendar year;

(iv) Ore reserve data for the calendar year; and

(v) estimates of proposed expenditures upon, anticipated production from and estimated remaining Ore reserves of proposed Mining Operations for the succeeding calendar year and any changes to, or replacements of, the Mine Plan or any 'life of mine plan' with respect to the Project Real Property.

(c) If MineCo or any of its Affiliates establishes or alters a Mineral resource or Mineral reserve on any of the Project Real Property, MineCo shall, and the Grantor shall procure that it shall, provide to the Royalty Holder details of such resource or reserve as soon as practicable, along with a copy of all technical reports pertaining thereto. Where necessary for the purposes of the public disclosure obligations of the Royalty Holder or its Affiliates, the Grantor agrees to provide or procure the provision of technical reports as soon as reasonably practicable in a form as may be required by the Royalty Holder, provided however that all costs in respect of such reports shall be borne by the Royalty Holder.

(d) Within twenty-one (21) days following the end of each calendar month the Grantor and MineCo shall provide the Royalty Holder with a monthly report in relation to Mining Operations during the previous calendar month, which report shall be in the form set out in Schedule G.

(e) Within one hundred and twenty (120) days following the end of each fiscal year, the Grantor shall provide the Royalty Holder with the audited annual consolidated financial statements of the Grantor and the other Group Members for such fiscal year.

6.3 Inspection and Financial Audit of Royalty Records

(a) The Royalty Holder may, upon twenty (20) Business Days written notice to MineCo and the Grantor and at reasonable times of business and at its own cost, within twelve (12) months of receiving the Statement in respect of a Quarter, inspect and audit, or appoint a suitably qualified independent accounting firm to inspect, audit and report on, the Royalty Records of MineCo and the Grantor to the Royalty Holder in respect of that Quarter.

(b) MineCo and the Grantor shall each give the auditor appointed by the Royalty Holder full and free access to the Royalty Records of the MineCo and the Grantor at its offices, or elsewhere as agreed, in respect of the payment of the Royalty for that Quarter.

(c) Without prejudice to Section 2.5(a), if the Royalty Holder does not exercise its rights in accordance with Section 6.3(a) in respect of any Royalty Records, then the contents of such Royalty Records shall be deemed final and shall not thereafter be subject to any audit or challenge, unless there has been any fraud, deliberate miscalculation, or reckless calculation of the Royalty by the Grantor or MineCo.

6.4 Access, Inspection and Technical Audit

(a) The Royalty Holder and its Representatives may, upon reasonable notice to the Grantor and MineCo and at reasonable times of business and at its own cost and risk, inspect any operations carried on within and adjacent to the Project Real Property, provided that the Royalty Holder shall ensure that it does not unduly interfere with the operations or with the general conduct by MineCo of its business and complies with the reasonable requirements of MineCo and its safety officers.

(b) The Grantor and MineCo shall procure, at the Royalty Holder's cost, all reasonable access for the Royalty Holder and for any Representative appointed by the Royalty Holder as may be sufficient and necessary to reasonably carry out such technical audit.

(c) The Royalty Holder shall ensure that any audit undertaken by, or on behalf of, the Royalty Holder is conducted and concluded promptly and diligently.

(d) Where MineCo is commingling Products extracted under authority of a Project Mineral Right prior to being dispatched from the Project Real Property with Other Minerals produced elsewhere:

(i) the Royalty Holder may, at reasonable times and at its own cost and risk and not more than once in every twelve (12) months upon reasonable notice to MineCo, by itself or by a qualified and recognized mining engineer appointed by it, inspect and conduct a technical audit on the methods and practices used by MineCo in weighing, sampling, assaying or other measuring or testing extracted from the Project Real Property; and

(ii) in doing so shall comply with the reasonable requirements of MineCo and its safety officers.

6.5 Audit Frequency

(a) Subject to Section 6.5(b), the Royalty Holder is entitled to carry out:

(i) a financial audit under Section 6.3 not more frequently than once in every twelve (12) months; and

(ii) a technical audit under Section 6.4 not more frequently than once in every twelve (12) months.

(b) Where either a financial audit under Section 6.3 or a technical audit under Section 6.4 reveals a Material Breach, the Royalty Holder is entitled to carry out financial audits under Section 6.3 or technical audits under Section 6.4 without restriction, until such time as two consecutive audits performed at least six (6) months apart do not reveal any Material Breaches.

(c) For the purposes of this Section 6.5, "**Material Breach**" shall mean the Royalty Holder or its auditor identifying following a financial audit under Section 6.3 or a technical audit under Section 6.4:

(i) a breach, in any material respect, of any provision of this Agreement; or

(ii) that the amount that should have been paid by the Grantor to the Royalty Holder as Royalty under a Statement exceeds the amount that was actually paid to the Royalty Holder as Royalty under such Statement by five percent (5%) or more.

6.6 Consequences of Financial Audit

(a) If the Royalty Holder notifies the Grantor of any underpayment or overpayment of the Royalty which the Royalty Holder's auditor, in its reasonable opinion, considers exists, or the audit determines that any Royalty paid has been calculated in error, the Grantor shall, on being provided with a copy of the report of the Royalty Holder's auditor, make a corresponding adjustment of the Royalty payable for the next Quarter, unless the Grantor delivers a Dispute Notice to the Royalty Holder in relation to the relevant Statement within one (1) month of receiving the report of the Royalty Holder's auditor. If the Grantor delivers such a

Dispute Notice, the Dispute resolution procedures set out in this Agreement shall apply.

(b) If the Royalty that should have been payable in respect of a Quarter under a Statement is established by audit or pursuant to a Dispute Notice to be greater or less than the Royalty set out in the Statement provided by the Grantor by five percent (5%) or more, the Grantor shall immediately on demand pay the costs of the audit to the Royalty Holder. In all other circumstances, the Royalty Holder shall bear the costs of audit.

6.7 Consequences of Technical Audit

(a) The Royalty Holder may deliver to the Grantor a copy of any technical report arising from a technical audit conducted under Section 6.4 which raises, as a matter of concern, any matter concerning the weighing, sampling, assaying or any other measuring or testing practice which is not consistent with Good Industry Practice applied reasonably.

(b) If the Grantor does not accept that there is a matter of Good Industry Practice which it is prepared to, and does, correct, any Party may give a Dispute Notice under this Agreement in relation to that matter within three (3) months of receiving the technical report, in which case the Dispute resolution procedures set out in this Agreement shall apply.

7. TECHNICAL COMMITTEE

7.1 Establishment of the Technical Committee

(a) From and after the Original Closing Date until the Completion Date, the Technical Committee has been established and shall be maintained by the Grantor and the Royalty Holder having the roles and responsibilities as set out in this Section 7. For avoidance of doubt, this Section 7 shall have no force or effect from and after the Completion Date.

(b) The members of the Technical Committee shall appoint one of the members to act as chair of the Technical Committee.

(c) In carrying out its responsibilities, the Technical Committee shall co-ordinate and consult with the Grantor's Board and management; provided, however, that the Technical Committee shall not constitute a part of the Board of the Grantor and will not have authority to direct the management of the Grantor or any other Royalty Party.

(d) The Technical Committee shall establish such procedures as it considers necessary or advisable and, without limiting the generality of the foregoing, in order to encourage open and candid reporting, the Technical Committee may, as it considers appropriate from time to time, exclude from any part of its meetings its members who are also members of the Board of the Grantor.

(e) The Technical Committee may invite such officers, Directors and employees of, and advisors to, the Grantor and any such other Persons as it considers appropriate from time to time, to attend its meetings and assist thereat.

7.2 Responsibilities

(a) The mandate of the Technical Committee shall be limited to the oversight of all technical, construction and operational aspects of the Project and the Technical Committee shall provide information to the Grantor and the Royalty Holder with respect to all such matters. The duties of the Technical Committee shall include the following:

(i) the Technical Committee shall perform a quarterly review of the construction and operation of the Project and report thereon, such report to be provided to the Grantor's Board and the Royalty Holder no later than the 30th day after the end of each Quarter;

(ii) the Technical Committee shall review any material amendment to the Model, Mine Plan or construction budget proposed by the Grantor and report thereon;

(iii) the Technical Committee shall review the results of all exploration and work programs and make recommendations with respect to work programs and testing; and

(iv) the Technical Committee shall review and report on any other matter referred to it by the Grantor or the Royalty Holder.

(b) In carrying out its responsibilities hereunder, the Technical Committee may request a periodic construction update report from the Independent Engineer, on such terms and conditions as the Technical Committee may decide (all at the continued cost of the Grantor).

(c) In carrying out its responsibilities hereunder, the members of the Technical Committee shall be entitled to make semi-annual site visits to the Project Real Property.

(d) Any reports of the Technical Committee shall be provided simultaneously to the Grantor and the Royalty Holder.

7.3 Meeting Procedures

(a) The Technical Committee shall hold regular monthly meetings by telephonic or other electronic means, as well as additional meetings on a more frequent basis if and as decided by the members of the Technical Committee. In addition, the Technical Committee shall hold regular quarterly meetings in person at such time and place as mutually agreed to by its members or, failing such agreement, at the offices of Grantor, Av. Engenheiro Eurico Viana, 25, Suite 1301, Goiânia, GO, CEP 74815-457, Brazil. The chair of the Technical Committee shall give seven (7) days' written notice to the members of meetings. Additionally, any member may call a special meeting upon seven (7) days' written notice to the members of the

Technical Committee. In case of emergency, reasonable notice of a special meeting shall suffice.

(b) At any such meeting, there shall be a quorum if the Royalty Holder's appointee, at least one of the Grantor's appointees and the Independent Engineer is present. Matters to be determined by the Technical Committee shall be determined by a majority vote of the members present at the Technical Committee meeting. The Technical Committee shall communicate both the majority and dissenting views of the Technical Committee to the Directors of the Grantor.

(c) Each notice of a meeting shall include an itemized agenda prepared by the chair of the Technical Committee in the case of a regular meeting, or by the Person calling the meeting in the case of a special meeting, but any matters may be considered with the consent of all members of the Technical Committee. The members shall also be provided with all relevant documents that are required for the meeting at least 48 hours before the date of the meeting. The chair of the Technical Committee shall prepare minutes of all meetings and shall distribute copies of such minutes to the other members of the Technical Committee within a reasonable period of time after the meeting. The minutes, when signed by the members that represent the majority, shall be the official record of the proceedings of the Technical Committee.

(d) All reasonable Technical Committee costs and expenses are to be paid by the Grantor. No members of the Technical Committee, save and except for the Independent Engineer and any appointees of the Grantor who are not members of management of the Grantor, shall be remunerated or otherwise paid simply for their role as members of the Technical Committee.

8. PROTECTION OF ROYALTY INTEREST

8.1 Insurance

(a) The Grantor and MineCo shall maintain at all times with reputable insurance companies insurance in good standing with respect to the Project, the Project Real Property, and the operations conducted on and in respect thereof (including against loss of or damage to Products), consistent with Good Industry Practice.

(b) Without prejudice to any of their obligations to make any payment under or in connection with this Agreement, including pursuant to Section 2, if the Grantor or MineCo have received payment under an insurance policy in respect of any Products then to the extent that any Royalty has not been paid to the Royalty Holder, the Royalty Holder shall be entitled to receive sums equivalent to a percentage equal to the relevant Royalty Rate of any insurance proceeds received in satisfaction of that Royalty payment.

(c) The Grantor shall procure that the policies of insurance referred to above contain customary endorsements for the benefit of the Royalty Holder, all in a form acceptable to the Royalty Holder, acting reasonably, and as soon as

reasonably practicable after the date hereof and include a provision that such policies will not be amended in any manner which is prejudicial to the Royalty Holder or be cancelled without ten (10) days' prior written notice being given to the Royalty Holder by the issuers thereof. The Grantor shall cause the Royalty Holder and the Collateral Agent to be added and maintained as a named insured with respect to its interest under such policies of insurance. The Grantor shall provide the Royalty Holder promptly with such evidence of insurances and/or insurance policy information as the Royalty Holder or the Collateral Agent may from time to time reasonably require.

8.2 Preservation of Corporate Existence and Property

For the duration of this Agreement:

(a) the Grantor shall, and shall cause each of the Royalty Parties to, at all times from and after the Original Closing Date do and cause to be done all things necessary or advisable to maintain its corporate or other existence, including the making of all required filings in connection therewith, and to obtain, and, once obtained, maintain all qualifications necessary to carry on its business and own its assets in each jurisdiction in which they carry on Business or in which their assets are located;

(b) neither the Grantor nor any Royalty Party shall, except in connection with a SPAC or Public Listing Reorganization, (i) enter into any transaction to change or reorganize its capital structure, or (ii) materially amend its articles, by laws or any other Constating Documents; in each case of (i) and (ii), in a manner that prejudices the Royalty Holder (other than the transactions and amendments required in connection with the SVIT Corporate Restructuring); and

(c) the Royalty Parties shall obtain, as and when required, and preserve and maintain, all material Project Authorizations.

8.3 Purpose

MineCo's sole purpose will be to explore, develop, construct, finance and operate the Project and any other lands, concessions or similar owned by MineCo, and it shall not carry out any other activities.

8.4 Encumbrances

No Royalty Party shall permit any Encumbrance other than Permitted Encumbrances.

8.5 No Assumption of Liability

The Royalty Holder does not assume, by its execution of this Agreement or the Original Royalty Agreement or acceptance of the Royalty, any liability, obligation or commitment of the Grantor or any Grantor Guarantor, whether known or unknown, actual or contingent, now-existing or hereafter arising in respect of the Project Property, including any and all obligations and liabilities of the Grantor or any Grantor Guarantor:

(a) relating to or arising from the environmental or other conditions in respect of any portion of the Project Property;

(b) relating to the Mining Operations;

(c) to any grantor of the Project Mineral Rights or any other Governmental Body; and

(d) to any Third Party with a contractual or proprietary interest in the Project Property, including any contractor or agent of the Grantor, any Grantor Guarantor, an Offtaker, refiner or lender.

8.6 Bank Accounts

(a) Upon the termination, repayment, or cancellation of the DFC Finance Agreement, each Royalty Party shall, as soon as reasonably practicable and in any event within thirty (30) days of such termination, repayment or cancellation cause all bank accounts held by such Royalty Party to be subject to blocked account agreements, deposit account control agreements, or similar arrangements in favor of the Collateral Agent and/or the Royalty Holder, in form and substance satisfactory to the Royalty Holder; provided however that, in the event the DFC Lender is being refinanced by a Senior Creditor, such security shall be on terms substantially the same as those set forth in that certain depositary agreement to be entered into, on or around that date hereof, by and among SVRE Holdings Ltd, as borrower, TMF Group New York, LLC, as collateral agent, Itaú Chile New York Branch, as account bank and certain other parties party thereto from time to time.

9. TRANSFERS AND CHANGES OF CONTROL

9.1 Transfer Restriction

Other than pursuant to a Permitted Asset Disposition, the grant of the royalty pursuant to the Buyback Royalty Agreement, or the grant (but not the enforcement) of a Permitted Encumbrance, neither the Grantor, MineCo nor any Grantor Guarantor, nor any other direct owner of MineCo or the other Grantor Guarantors, shall sell, transfer, grant, assign, or otherwise dispose of, directly or indirectly, all, part of, or any interest or right in, MineCo, the Grantor Guarantors, or any of the Project Mineral Rights, Project Real Property, any rights in relation to Products extracted and recovered or to be extracted and recovered from the Project Property, or any assets required for continued ordinary conduct of the Mining Operations, including but not limited to infrastructure and moveable assets (a "**Transfer**") to any Person or Persons (a "**Transferee**") except with the prior written consent of the Royalty Holder or in accordance with Section 9.2.

9.2 Permitted Transfers

(a) A Transfer will not be a breach of Section 9.1 if:

(i) the Grantor shall have provided the Royalty Holder with at least thirty (30) days prior written notice of the proposed Transfer;

(ii) the Transfer is a Transfer of substantially all, but not less than substantially all, of the Project Property referred to in Section 9.1;

(iii) the Royalty Holder does not reasonably expect such Transfer to have a Material Adverse Effect (where, in the definition of "Material Adverse Effect", references to "the Grantor or any Grantor Guarantor" shall also refer to the applicable acquiring entity or Affiliate of the acquiring entity and any guarantors in respect of either);

(iv) the Transferee, its Affiliates and each Person (excluding direct or indirect owners of the Transferee) which has a direct or indirect interest in the transferred rights and interests grants the same charges and security interests in, to and over such rights and interests, and enters into the same Security Documents, in accordance with Section 13, and the Intercreditor Agreement; and

(v) after giving effect to the Transfer, the Transferee is, or if the Transferee is a Subsidiary of, directly or indirectly, an ultimate parent owner then such ultimate parent owner is, an Approved Entity.

It is understood and agreed that, should the Royalty Holder fail to provide written notice to the contrary within the notice period set out in (i) above (which notice shall not in and of itself be determinative of the matter), then clauses (iii) and (v) above shall be deemed to be satisfied.

(b) In addition to transactions contemplated pursuant to Section 9.2(a), a sale, assignment, or disposition of all, part of, or any interest or right in, any of the Project Mineral Rights by MineCo shall be permitted if the sale, assignment or disposition is to (i) another Royalty Party, provided that they are subject at all times to the Security; or (ii) a wholly-owned Subsidiary of the Grantor for purposes of facilitating a Public Listing or SPAC Transaction, or a corporate reorganization in connection therewith, in anticipation of, and in order to facilitate, such a Public Listing or a SPAC Transaction (provided that the Grantor causes any Person which acquired Collateral pursuant to such sale, assignment, or other disposition to satisfy the requirements set out in Section 13.3 in the sole discretion of the Royalty Holder, *mutatis mutandis*, prior to, or concurrently with, such Person acquiring the Collateral) and, in each case, if requested by the Royalty Holder, the Grantor enters into an amending agreement to this Agreement to make such ancillary changes to this Agreement as are reasonably required by the Royalty Holder as a result of such transaction, together with customary supporting documentation (a "**SPAC or Public Listing Reorganization**").

9.3 Change of Control.

A Change of Control (including a Public Listing or a SPAC Transaction) shall not constitute an Event of Default if:

(i) the Grantor shall have provided the Royalty Holder with at least thirty (30) days prior written notice of the proposed Change of Control;

(ii) the Person acquiring Control in such transaction is acquiring Control of the Grantor and all of the Grantor Guarantors;

(iii) the Royalty Holder does not reasonably expect such Change of Control to have a Material Adverse Effect (where, in the definition of "Material Adverse Effect", references to "the Grantor or any Grantor Guarantor" shall also refer to the applicable acquiring entity or Affiliate of the acquiring entity and any guarantors in respect of either);

(iv) the person acquiring Control and each Person which has a direct or indirect interest in the transferred rights and interests grants the same charges and security interests in, to and over such rights and interests, and enters into the same Security Documents, in accordance with Section 13, and the Intercreditor Agreement; and

(v) after giving effect to the Change of Control, the Person acquiring Control is, or if the Person is a direct or indirect Subsidiary of an ultimate parent owner, such ultimate parent owner is, an Approved Entity.

It is understood and agreed that, (A) clauses (ii), (iv) and (v) above shall not apply in the case of a Public Listing, and (B) should the Royalty Holder fail to provide written notice to the contrary within the notice period set out in clause (i) above (which notice shall not in and of itself be determinative of the matter), then clauses (iii) and (v) above shall be deemed to be satisfied.

9.4 Validity of Transfer

In addition to the foregoing, any Transfer shall only be considered valid if the Transferee expressly acknowledges in writing, in form and substance satisfactory to the Royalty Holder, the existence of this Agreement and the Royalty and agrees to be bound by the terms herein as if it was the original Party in place of the relevant transferor.

10. DEFAULT

10.1 Grantor Default

It shall be an event of default (an "**Event of Default**") if:

(a) prior to the Completion Date:

(i) the Grantor fails to make to the Royalty Holder any Royalty payment hereunder when due, or fails to make payment when due to the Royalty Holder of any other amount that may become due by the Grantor hereunder, within three (3) Business Days of a notice from the Royalty Holder to the Grantor demanding same;

(ii) there is a breach of any of the following provisions by a Royalty Party, and such breach remains unremedied for a period of twenty (20) Business Days after the earlier of (i) written notice by the Royalty Holder to the applicable Royalty Party, and (ii) the applicable Royalty Party becomes aware of such breach:

(A) Section 5.4(f);

(B) Section 5.4(g);

(C) Section 5.7;

(D) Section 5.8 to the extent relating to compliance with Sections 5.4(f), 5.4(g) and 5.7;

(E) Section 8.3; or

(F) Section 8.4;

(iii) any Royalty Party ceases or threatens to cease to carry on its Business;

(iv) the occurrence of an Enforcement Action;

(v) the occurrence of a Buyback Royalty Enforcement Action;

(vi) under Applicable Laws, any Royalty Party or Holdco becomes bankrupt, whether voluntarily or involuntarily, or becomes subject to any proceeding seeking liquidation, arrangement, monitorship, relief of creditors or the appointment of a receiver or trustee over any of the Collateral, and such proceeding is not contested by the applicable Royalty Party or Holdco, as applicable, diligently, in good faith and on a timely basis and dismissed or stayed within thirty (30) days of its commencement or issuance (for greater certainty, such 30-day grace period shall not apply if the applicable Royalty Party or Holdco becomes bankrupt voluntarily or any such proceedings are initiated by the Grantor or a Subsidiary thereof);

(vii) an order is made, or a resolution is passed for the winding up, liquidation or dissolution of any Royalty Party or Holdco;

(viii) any of the Security or any Royalty Document is repudiated or contested by any Royalty Party or Holdco in whole or in part, ceases to be in full force and effect, or is invalidated or rendered unenforceable by any act, regulation or governmental action or is determined to be invalid by a court or other judicial entity or, in the case of the Security, to not constitute a first ranking priority Encumbrance in the Collateral, subject only to Permitted Encumbrances and the Intercreditor Agreement and such Security or Royalty Document is not, within 60 days thereof, replaced with comparable Security or Royalty Documents providing the Royalty Holder with comparable or superior protection and/or rights, provided that no Event of Default shall occur as a result of ANM failing to register any security duly submitted in accordance with applicable law;

(ix) an Encumbrancer or any other Person (other than the Royalty Holder, any Senior Creditor, or the Collateral Agent) takes possession of any material part of the Collateral by appointment of a receiver, receiver and manager, or otherwise;

(x) any Royalty Party or Holdco takes or seeks to take any action to (a) abandon all or any material portion of the Project, or (b) otherwise suspend construction, development or Mining Operations at the Project

(other than temporary suspensions for sound reasons not to exceed a continuous period of 12 months);

(xi) other than as permitted under Article 9, a Change of Control occurs prior to the Completion Date;

(xii) any Governmental Body directly or indirectly condemns, expropriates, nationalizes, seizes or appropriates the Project or any material portion thereof and such action is not contested by the Royalty Parties diligently, in good faith and on a timely basis and dismissed or stayed finally and irrevocably within 60 Business Days of such action;

(xiii) any Governmental Body imposes or enforces formal or de facto exchange or currency controls or restrictions on export of metal applicable to the Grantor or the Project and such occurrence is not contested by the Royalty Parties diligently, in good faith and on a timely basis and dismissed or stayed finally and irrevocably within 60 Business Days of such occurrence;

(xiv) the Completion Date has not occurred by 30 June 2028;

(xv) (i) any Royalty Party or Holdco, or any Director or officer of any Royalty Party or Holdco, has breached, or is charged with breaching, any AML Legislation, any Anti-Corruption Laws as each are applicable to such Royalty Party or Holdco, or any Sanctions, or (ii) any employee or agent of any Royalty Party or Holdco has breached, or is charged with breaching, any AML Legislation, any Anti-Corruption Laws or any Sanctions, unless (I) either (A) such Royalty Party's or Holdco's relationship with such employee or agent is terminated within ten (10) Business Days of acquiring actual knowledge of such breach or charge, or (B) such Royalty Party or Holdco takes such other action to remedy such breach or charge as may be acceptable to the Royalty Holder, acting reasonably, within ten (10) Business Days of acquiring actual knowledge of such breach or charge and thereafter continues to take such action as may be acceptable to the Royalty Holder, acting reasonably, and (II) as a result of such action, no further Sanction is imposed upon the Royalty Party or Holdco;

(xvi) a final judgment, order, writ of execution, garnishment or attachment or similar process for an amount in excess of US$15,000,000 is issued or levied against any Royalty Party or Holdco or any material portion of the Collateral (other than in respect of the liabilities owed to the Royalty Holder, any Senior Creditor or the Buyback Royalty Holder) and in the case of a judgement, order or writ of execution, it is not (i) satisfied within 90 days of issuance, or (ii) subject to a stay of execution during appeal; or

(xvii) the occurrence of any Event of Default listed in paragraph (b) below (but not listed in this paragraph (a) and other than the Event of Default listed in paragraph (xvii)) that either: (a) has resulted from willful breach on the

part of one or more Royalty Parties, or (b) resulted in a Material Adverse Effect.

(b) After the Completion Date:

(i) the Grantor fails to make to the Royalty Holder any Royalty payment hereunder when due, or fails to make payment when due to the Royalty Holder of any other amount that may become due by the Grantor hereunder, within three (3) Business Days of a notice from the Royalty Holder to the Grantor demanding same;

(ii) there is a breach of any term, condition or provision of this Agreement, and such breach remains unremedied for a period of twenty (20) Business Days after the earlier of (i) written notice by the Royalty Holder to the applicable Royalty Party, and (ii) the applicable Royalty Party becomes aware of such breach;

(iii) any Royalty Party ceases or threatens to cease to carry on its Business;

(iv) the occurrence of an Enforcement Action;

(v) the occurrence of a Buyback Royalty Enforcement Action;

(vi) under Applicable Laws, any Royalty Party or Holdco becomes bankrupt, whether voluntarily or involuntarily, or becomes subject to any proceeding seeking liquidation, arrangement, monitorship, relief of creditors or the appointment of a receiver or trustee over any of the Collateral, and such proceeding is not contested by the applicable Royalty Party or Holdco, as applicable, diligently, in good faith and on a timely basis and dismissed or stayed within thirty (30) days of its commencement or issuance (for greater certainty, such 30-day grace period shall not apply if the applicable Royalty Party or Holdco becomes bankrupt voluntarily or any such proceedings are initiated by the Grantor or a Subsidiary thereof);

(vii) an order is made or a resolution is passed for the winding up, liquidation or dissolution of any Royalty Party or Holdco;

(viii) any of the Security or any Royalty Document is repudiated or contested by any Royalty Party or Holdco in whole or in part, ceases to be in full force and effect, or is invalidated or rendered unenforceable by any act, regulation or governmental action or is determined to be invalid by a court or other judicial entity or, in the case of the Security, to not constitute a first ranking priority Encumbrance in the Collateral, subject only to Permitted Encumbrances and the Intercreditor Agreement and such Security or Royalty Document is not, within 60 days thereof, replaced with comparable Security or Royalty Documents providing the Royalty Holder with comparable or superior protection and/or rights, provided that no Event of Default shall occur as a result of ANM failing to register any security duly submitted in accordance with applicable law;

(ix) an Encumbrancer or any other Person (other than the Royalty Holder, any Senior Creditor, or the Collateral Agent) takes possession of any material part of the Collateral by appointment of a receiver, receiver and manager, or otherwise;

(x) the audit report to the financial statements of the Grantor contain any qualification or exception, which (a) is of a "going concern" or similar nature; or (b) relates to any limited scope of examination of material matters relevant to such financial statements, if such limitation results from the refusal or failure of the Grantor or any other Royalty Party to grant access to the information therefor;

(xi) any Royalty Party or Holdco takes or seeks to take any action to (a) abandon all or any material portion of the Project, or (b) otherwise suspend construction, development or Mining Operations at the Project (other than temporary suspensions for sound reasons not to exceed a continuous period of 12 months);

(xii) other than as permitted under Article 9, a Change of Control occurs prior to the Completion Date;

(xiii) any Governmental Body directly or indirectly condemns, expropriates, nationalizes, seizes or appropriates the Project or any material portion thereof and such action is not contested by the Royalty Parties diligently, in good faith and on a timely basis and dismissed or stayed finally and irrevocably within 60 Business Days of such action;

(xiv) any Governmental Body imposes or enforces formal or de facto exchange or currency controls or restrictions on export of metal applicable to the Grantor or the Project and such occurrence is not contested by the Royalty Parties diligently, in good faith and on a timely basis and dismissed or stayed finally and irrevocably within 60 Business Days of such occurrence;

(xv) (i) any Royalty Party or Holdco, or any Director or officer of any Royalty Party or Holdco, has breached, or is charged with breaching, any AML Legislation, any Anti-Corruption Laws as each are applicable to such Royalty Party or Holdco, or any Sanctions, or (ii) any employee or agent of any Royalty Party or Holdco has breached, or is charged with breaching, any AML Legislation, any Anti-Corruption Laws or any Sanctions, unless (I) either (A) such Royalty Party's or Holdco's relationship with such employee or agent is terminated within ten (10) Business Days of acquiring actual knowledge of such breach or charge, or (B) such Royalty Party or Holdco takes such other action to remedy such breach or charge as may be acceptable to the Royalty Holder, acting reasonably, within ten (10) Business Days of acquiring actual knowledge of such breach or charge and thereafter continues to take such action as may be acceptable

to the Royalty Holder, acting reasonably, and (II) as a result of such action, no further Sanction is imposed upon the Royalty Party or Holdco;

(xvi) a final judgment, order, writ of execution, garnishment or attachment or similar process for an amount in excess of US$15,000,000 is issued or levied against any Royalty Party or Holdco or any material portion of the Collateral (other than in respect of the liabilities owed to the Royalty Holder, any Senior Creditor or the Buyback Royalty Holder) and in the case of a judgement, order or writ of execution, it is not (i) satisfied within 90 days of issuance, or (ii) subject to a stay of execution during appeal;

(xvii) prior to the Trigger Date, the occurrence of a Material Adverse Effect; or

(xviii) prior to the Trigger Date, the relevant Royalty Party fails to obtain, or loses the right to, or benefit of, a material Project Authorization and does not replace such Project Authorization with a substantially similar Authorization or an Authorization that confers on such Royalty Party substantially similar rights within 90 days of if later, by that date required in accordance with the Mine Plan.

10.2 Consequences of Event of Default

(a) If there is an Event of Default, the Royalty Holder shall be entitled to deliver a notice to the Grantor that it wishes to terminate this Agreement ("**Termination Notice**"). Upon delivery of a Termination Notice, the Grantor and the Grantor Guarantors shall be jointly and severally liable to pay the Termination Amount to the Royalty Holder within ten (10) Business Days in immediately available funds by direct deposit to the bank account nominated by the Royalty Holder in the Termination Notice.

(b) If the Royalty Holder issues a Termination Notice in accordance with Section 10.2(a):

(i) this Agreement shall terminate with effect from the date of payment of the Termination Amount to the Royalty Holder, except for the Surviving Provisions, which shall remain in force; and

(ii) any and all accrued rights or liabilities of any Party in respect of damages for non-performance of any obligation falling due for performance or otherwise for breach of this Agreement prior to such termination shall continue to exist.

(c) The Parties hereby acknowledge and agree that (i) the Royalty Holder will be damaged by the occurrence of an Event of Default that causes, results in or is the basis for, directly or indirectly, termination of this Agreement pursuant to Section 10.2(a); (ii) it would be impracticable or extremely difficult to fix the actual damages resulting from such termination of this Agreement; (iii) the amount of the Termination Amount is in the nature of liquidated damages, not a penalty, and is fair and reasonable; and (iv) the Termination Amounts represents

a reasonable estimate of fair compensation for the losses that may reasonably be anticipated from an Event of Default and, once paid by the Grantor, shall be credited against the aggregate actual damages or losses in excess of the Termination Amount (if any) due to any such Event of Default.

(d) If there is an Event of Default, in addition to and not in substitution for any other remedies available to the Royalty Holder hereunder or at law or equity, including the issuance of a Termination Notice, the Royalty Holder shall be entitled to realize upon all or any part of the Security (or direct the Collateral Agent to do so).

(e) The Royalty Holder will not be required to commence or exhaust its remedies or exercise its rights against the Grantor or any other Group Member before exercising its rights or remedies against the Grantor or a Group Member, and the Grantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action to be taken by any Person against the Grantor or any other Person.

11. REPRESENTATIONS AND WARRANTIES

11.1 Representations and Warranties by all Parties

The Royalty Holder represents and warrants as at the date hereof for the benefit of the Grantor and the Grantor Guarantors and the Grantor and each Grantor Guarantor, jointly and severally, each represent and warrant as at the date hereof, for the benefit of the Royalty Holder, that:

(a) it is validly incorporated, organized, subsisting and in good standing (to the extent such concept is applicable in its jurisdiction) in accordance with the Applicable Laws of its place of incorporation;

(b) it has full power and capacity to enter into and perform its obligations under this Agreement;

(c) all necessary authorizations for the execution, delivery and performance by it of this Agreement in accordance with its terms have been obtained and remain in full force and effect;

(d) its execution, delivery and performance of this Agreement complies with its constitution and does not constitute a breach of any Applicable Law or obligation, or cause a default under any agreement by which it is bound; and

(e) no meeting has been convened, resolution proposed, or order made for the winding up, or the appointment of an administrator, of it, and no mortgagee or secured party has taken, attempted to take or indicated an intention to exercise its rights under any security.

11.2 Representations and Warranties by the Grantor and the Grantor Guarantors

The Grantor and each Grantor Guarantor, jointly and severally, each represent and warrant as at the date hereof, for the benefit of the Royalty Holder, that:

(a) MineCo is the legal and beneficial owner of a one hundred percent (100%) interest in the Project Real Property, free of any Encumbrance (other than any Permitted Encumbrance);

(b) the Project Mineral Rights are in good standing under the Mining Code and applicable regulations in all material respects, have been fully and effectively acquired by MineCo and are not liable to cancellation or forfeiture for any reason and, to the knowledge of the Grantor and each Grantor Guarantor, it is not aware of any circumstances which may give rise to such cancellation or forfeiture;

(c) MineCo has complied with all Applicable Laws in respect of the Project Property in all material respects and all material fees (including annual fees per hectare and State inspection fees), rents, rates, royalties (including statutory royalty and landowner's royalty), Taxes and other similar payments due and payable in respect of all of the Project Mineral Rights have been paid;

(d) each of the Grantor and each Grantor Guarantor is not engaged in any litigation, arbitration or other proceeding concerning the Project Property and it is not aware of any pending or threatened litigation, arbitration or other proceeding concerning the Project Property, which if successful would have a materially adverse effect on the value of the Project Property or the Grantor's interest or right in the Project Property, other than the Possession Lawsuits;

(e) to the knowledge of the Grantor and each Grantor Guarantor, there is no basis for any claim adverse to the right, title and interest of the Grantor to the Project Real Property, other than the Possession Lawsuits;

(f) apart from this Agreement, the Buyback Royalty Agreement, the Offtake Agreements and Permitted Encumbrances, there are no agreements, arrangements, understandings, rights or options to acquire or purchase the Project Mineral Rights or the Project Real Property or any portion thereof or any interest therein (including any Encumbrance) or any claim to any royalty or other interest in the Project Mineral Rights or the Project Real Property or production therefrom and no Person other than MineCo and the Royalty Holder, has any right, title, interest or claim whatsoever in the Project Mineral Rights or the Project Real Property or in production from the Project Mineral Rights or the Project Real Property;

(g) MineCo holds all Permits and approvals and Authorizations required from any Governmental Body for MineCo to own its interest in the Project Property and to access the Project Property. MineCo will hold all Permits and approvals and Authorizations required from any Governmental Body for MineCo to conduct Mining Operations on the Project Property, including, for greater certainty, the LO Permit, prior to the commencement of Mining Operations on the Project Property;

(h) MineCo has full, exclusive and continuous access to the Project Property for the performance of exploration, development and mining and related works on the

Project Property and no Event of Default exists (and, to the knowledge of the Grantor and each Grantor Guarantor, no other circumstances exist which constitute or (with the giving of notice, lapse of time, determination of materiality, or the fulfilment of any other condition or any combination of the foregoing) would constitute a default) under the arrangements governing such rights of access to the Project Property;

(i) all Material Contracts to which MineCo or the Grantor is a party or by which it is otherwise bound are in full force and effect and constitute valid and enforceable obligations of the parties thereto, except (i) to the extent enforcement may be affected by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Applicable Laws affecting creditors' rights generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction and (ii) those Material Contracts which have (A) expired and will be extended, amended, or replaced in the ordinary course of business, (B) been terminated in the ordinary course of business as a result of the final and full performance of such Material Contract or as a result of a material default by an arm's length counterparty and which are being replaced within ninety (90) days from such termination;

(j) neither the Grantor nor any Grantor Guarantor nor, to any of their knowledge having made due enquiry, any other person, is in default in any material respect in the observance or performance of any term, covenant or obligation under any Material Contract in respect of the Project or any financing or indebtedness in respect of the Project, and, to the knowledge of the Grantor and each Grantor Guarantor, no event has occurred which, with notice or lapse of time or both, would constitute such a default;

(k) none of the Grantor or any Grantor Guarantor has received notice of any intention to terminate any such Material Contract referred to in Sections 11.2(i) and/or 11.2(j) above or repudiate or disclaim any transaction contemplated thereby;

(l) MineCo has acted, and the Mining Operations have been operated, in compliance with all Environmental Laws in all material respects and, to the knowledge of the Grantor and each Grantor Guarantor, no event has occurred in connection with the Mining Operations which would constitute a material breach of Environmental Laws;

(m) all Mining Operations and all exploration activities in respect of the Project Property have been conducted in accordance with Good Industry Practice and all workers' compensation and health and safety regulations applicable to the Mining Operations or MineCo have been complied with in all material respects;

(n) all material Taxes due and payable by each of the Grantor and each Grantor Guarantor (whether or not shown due on any Tax returns and whether or not assessed (or reassessed) by the appropriate Governmental Body) have been timely paid to the extent not disputed in good faith (and all Taxes disputed in

good faith have been disclosed in reasonable detail to the Royalty Holder and properly provisioned for in the relevant Person's accounts). All assessments and reassessments received by each of the Grantor and each Grantor Guarantor in respect of Taxes have been paid to the extent not disputed in good faith and all assessments and reassessments disputed in good faith have been disclosed in reasonable detail to the Royalty Holder and properly provisioned for in the relevant Person's accounts;

(o) all Tax returns required by Applicable Law to be filed by or with respect to each of the Grantor any Grantor Guarantor have been properly prepared and timely filed and all such Tax returns (including information provided therewith or with respect thereto) are true, complete and correct in all material respects, and no material fact or facts have been omitted therefrom which would make any such Tax returns misleading;

(p) adequate provision has been made by each of the Grantor and each Grantor Guarantor in their respective financial statements for all Taxes for any period for which Tax returns are not yet required to be filed, or for which Taxes are not yet due or payable, up to the date of the financial statements;

(q) neither it nor any of its Directors, officers or employees is or has been the subject of any claim by any Governmental Body or any Person regarding any offence or alleged offence under any Anti-Corruption Laws, and, to the knowledge of the Grantor and each Grantor Guarantor, no such claim has been threatened or is pending and there are no circumstances likely to give rise to any such claim;

(r) none of its, or nor any of its Affiliate's, Directors, officers or employees is a Public Official, and no Public Official has any legal or beneficial interest in this Agreement or in any payments to be made by the Grantor hereunder; and

(s) as of the date hereof, Schedule M sets forth the organizational chart of the Grantor and includes the true and complete list of all Subsidiaries of the Grantor, including the type and number of issued and outstanding shares or other equity interests of the Grantor each such Subsidiary and the Person in whose name such shares or equity interests are registered. As of the date hereof, no Person (other than the Royalty Holder or its Affiliate) has any option, warrant, right (pre-emptive, contractual or otherwise) or other security or conversion privilege of any kind that is exercisable or convertible into, or exchangeable for, or otherwise carries the right of the holder to purchase or otherwise acquire (whether or not subject to conditions) common shares or other equity interests of the Grantor or any Subsidiary of the Grantor except (i) EMG, Vision Blue, Holdco, or in each case, any of its Affiliates (other than any Royalty Party) pursuant to the EMG/VB/MVB Warrants and (ii) pursuant to an employee incentive scheme. Save and except as disclosed in Schedule M, no Royalty Party is engaged in any joint purchasing arrangement, joint venture, partnership or other joint enterprise with any other Person. As of the date hereof, no Person has a registered or beneficial interest in the Equity Interests of

the Grantor or any Subsidiary of the Grantor other than the Royalty Parties, Holdco (or an Affiliate of Holdco), the Royalty Holder (or an Affiliate of the Royalty Holder), EMG or Vision Blue. No Person has a legal or beneficial interest in the Project Real Property, the Project Mineral Rights or the Project, other than the Royalty Parties, or pursuant to the Royalty Agreements or a Permitted Encumbrance.

~~(s) the Cost Overrun Equity has been fully invested into the Grantor and at least 90% of the proceeds therefrom have been utilized in accordance with Section 3.3; and~~

~~(t) the Grantor has provided the Royalty Holder with a true and correct copy of the pro forma post-closing capitalization table of the Grantor, after giving effect to the SARCA Equity Issuance, as of the date hereof.~~

Where a representation or warranty in this Section 11.2 is qualified by the expression 'to the knowledge of the Grantor and each Grantor Guarantor' or any similar expression, that expression shall be deemed to include the actual knowledge of all Directors, officers or employees of the relevant Person at the date hereof, with those Persons having made due and reasonable enquiries of any and all other Persons who may reasonably be expected to have knowledge of the facts, matters or circumstances to which the representation or warranty relates.

11.3 Survival of Representations and Warranties

The representations and warranties contained herein shall survive the execution and delivery of this Agreement.

11.4 AML Legislation, Anti-Corruption Laws and Sanctions

(a) The Grantor and each Grantor Guarantor represents and warrants to the Royalty Holder as of the date hereof that:

(i) the Royalty Parties are in compliance with, and have not been charged under, applicable AML Legislation; and

(ii) the Royalty Parties and their respective officers and employees and, to the knowledge of the Grantor or the Grantor Guarantors, their directors and agents, are in compliance with, and have not been charged under, Anti-Corruption Laws and applicable Sanctions and are not knowingly engaged in any activity that would reasonably be expected to result in any Group Member being designated as a Sanctioned Person or Sanctioned Entity. None of (a) the Royalty Parties, to the knowledge of the Grantor, any of their respective directors, officers or employees, or (b) to the knowledge of the Grantor, any agent of any of them that will act in any capacity in connection with or benefit from this Agreement, (i) has used, or authorized the use of, any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity, (ii) made, or authorized the making of, any direct or indirect unlawful bribe, rebate, payoff, influence payment, kickback or

other unlawful payment to any domestic or foreign government official or employee from corporate funds, or (iii) is a Sanctioned Person or a Sanctioned Entity. No advance of funds, use of proceeds or other transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

(b) Except as otherwise provided in this Agreement, so long as any Obligations remain outstanding the Grantor and the Grantor Guarantors shall not, and shall not permit any other Royalty Party to, without the prior written consent of the Royalty Holder, (i) use, or authorize the use of, any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (ii) make, or authorize the making of, any direct or indirect unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any domestic or foreign government official or employee from corporate funds; or (iii) violate any provision of AML Legislation, Anti-Corruption Laws or any applicable Sanctions applicable to such Royalty Party.

11.5 Waiver of Defenses

Each Grantor Guarantor's obligations under this Agreement shall not be affected by any matter or thing which but for this provision might operate to affect or prejudice those obligations, including without limitation:

(a) any time or indulgence granted to, or composition with, the Grantor or any other person;

(b) the taking, variation, renewal or release of any right, guarantee, remedy or security from or against the Grantor or any other person;

(c) neglecting to perfect or enforce this Agreement against the Grantor or any other person;

(d) any variation or change to the terms of this Agreement; or

(e) any unenforceability or invalidity of any obligation of the Grantor or any Grantor Guarantor under this Agreement, so that this Agreement shall be construed as if there were no such unenforceability or invalidity.

12. INDEMNIFICATION PROVISIONS

12.1 Indemnity

The Grantor agrees to indemnify, defend and hold harmless the Royalty Holder, the Collateral Agent and their respective Affiliates and the directors, officers, employees, shareholders and agents thereof from and against any and all Indemnifiable Losses suffered or incurred by any of them as a result of, in respect of, or arising as a consequence of:

(a) any breach or inaccuracy of any representation or warranty of the Royalty Parties contained in this Agreement, including the representations and warranties set forth in Section 11 hereto, or in any document, instrument or agreement delivered pursuant hereto or thereto;

(b) any breach, including breach due to non-performance, by the Royalty Parties of any covenant or agreement to be performed by any of the Royalty Parties contained in this Agreement or in any document, instrument or agreement delivered pursuant hereto or thereto;

(c) the exploration, development and operation of the Project;

(d) the failure of any of the Royalty Parties to comply with any Applicable Law, including any Environmental Law and reclamation obligations, with respect to the Project, or with the Anti-Corruption Policy;

(e) the physical environmental condition of the Project and matters of health and safety related thereto or any action or claim brought with respect thereto (including conditions arising before the date of this Agreement); and

(f) the occurrence of any Event of Default hereunder,

provided that the foregoing shall not apply to any Indemnifiable Losses incurred by an indemnified Person to the extent they arise primarily from the gross negligence or willful misconduct of such indemnified Person.

12.2 Third Party Claims

In the case of claims made by a third party with respect to which indemnification is sought under this Section 12, including claims made by a Governmental Body, the indemnified Person shall give prompt written notice, and in any event within thirty (30) days, to the Grantor of any such claims made upon it or another indemnified Person. If the indemnified Person fails to give such notice, such failure shall not preclude the indemnified Person from obtaining such indemnification but its right to indemnification may be reduced to the extent that such delay actually and materially prejudiced the defense of the claim or increased the amount of liability or cost of defense. The Grantor shall have the right, by written notice to the indemnified Person given not later than thirty (30) days after receipt of the notice of a claim, to assume the control of the defense, compromise or settlement of the claim, provided that such assumption shall, by its terms, be without cost to any indemnified Person and provided the Grantor acknowledges in writing its obligation to indemnify the indemnified Person in accordance with the terms contained in this Section 12 in respect of that claim. Upon the assumption of control of any claim by the Grantor as set out in the preceding sentence, the Grantor shall diligently proceed with the defense, compromise or settlement of the claim at its sole expense including, if necessary, employment of counsel and consultants, engineers and contractors reasonably satisfactory to the indemnified Person and, in connection therewith, the indemnified Person shall cooperate fully, but at the expense of the Grantor with respect to any out-of-pocket expenses incurred, to make available to the Grantor all pertinent information and witnesses under the indemnified Person's control, make such assignments and take such other steps as in the opinion of counsel for the Grantor are reasonably necessary to enable the Grantor to conduct such defense. No admission of liability or settlement shall be made by the Grantor without, in each case, the prior written consent of the Royalty Holder, such consent not to be unreasonably withheld (except as provided in

the following sentence). Without limiting the generality of the foregoing, the Grantor shall not, without the Royalty Holder's prior written consent (which may be withhold in its sole and absolute discretion), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any claim in respect of which indemnification may be sought hereunder (whether or not any indemnified Person is a party thereto) unless such settlement, compromise, consent or termination (i) includes an unconditional release of all indemnified Persons from any liabilities arising out of such claim without any admission of negligence, misconduct, liability or responsibility by any indemnified Person, and (ii) does not impose any covenants or restrictions on any indemnified Person other than customary confidentiality undertakings. The indemnified Person shall also have the right to participate in the negotiation, settlement or defense of any claim at its own expense. If the Grantor does not assume control of a claim as permitted in this Section 12, the indemnified Person shall be entitled to make such settlement of the claim as in its sole discretion may appear advisable after consultation with the Grantor; provided, however, that no admission of liability or settlement may be made by the indemnified Person without, in each case, the prior written consent of the Grantor, such consent not to be unreasonably withheld.

13. SECURITY

13.1 Security Documents

To secure the due payment of all indebtedness of the Royalty Parties to the Royalty Holder in respect of this Agreement and the payment and performance of all other obligations, indebtedness and liabilities of the Royalty Parties to the Royalty Holder hereunder and under the other Royalty Documents, including all interest capitalized hereunder, the Royalty Parties and Holdco shall execute and deliver or cause to be executed and delivered, as applicable, the Security Documents to the Collateral Agent for the benefit of the Royalty Holder (other than the ~~Uruguayan Security Documents~~Existing UY Pledge Agreement, as amended, assigned or ratified pursuant to the Ratification Agreement of the Existing UY Pledge Agreement, and the Assignment Agreement of the Existing UY Pledge Agreement) which will be executed and delivered or cause to be executed and delivered, as applicable, directly to the Royalty Holder) and the Royalty Holder hereby authorizes the Collateral Agent to be the agent for and representative of the Royalty Holder with respect to the Collateral and the Royalty Documents.

13.2 Registration of the Security

According to the terms of the Security Documents, the Collateral Agent, the Royalty Holder or the Grantor shall, at the Grantor's expense, provide sworn translation, notarization, consularization or apostillation, as applicable, register, file, record and give notice of (or cause to be registered, filed, recorded and given notice of) the Security Documents in all domiciles, offices and registries where such registration, filing, recording or giving notice is necessary for the effectiveness and perfection of the Encumbrances constituted thereby and to ensure that such Encumbrances are first ranking, subject only to the Permitted Encumbrances and the Intercreditor Agreement.

The Grantor shall, and shall cause, as applicable, each of the Royalty Parties to:

(a) in accordance with section 162 of the BVI Business Companies Act (as revised) (the "**BCA**"), ~~establish and maintain a~~update its internal register of charges (the "**Register of Charges**") ~~which includes~~to include the details of the Security ~~created by the Supplemental Deeds of Security~~ :

(a. created by the UK Law Share Charge;

(b. created by the Amended and Restated US Security Agreement;

(c. varied by the Deeds of Amendment and Restatement;

(d. varied by the Ratification Agreement of the Existing UY Pledge Agreement; and

(e. released with respect to the Grantor by the Assignment Agreement of the Existing UY Pledge Agreement.

~~(a)~~ in the Register of Charges kept at (i) the Grantor's registered office or at the office of the registered agent of the Grantor; and (ii) the registered office of SVRE Marketing Ltd. or at the office of the registered agent of SVRE Marketing Ltd.~~; and (iii) the registered office of Holdco or at the office of the registered agent of Holdco~~ (as applicable); ~~and~~

~~(b) (i) within five (5) Business Days from the date of the execution of an Offtake Agreement after the Original Closing Date, notify the counterparty to each of such new Offtake Agreement that the credits arising thereto are assigned to the Royalty Holder in accordance with the Credit Assignment Agreement; (ii) within five (5) days shall provide sufficient evidence that the notification has been received by the relevant counterparty and that the assignment has been perfected pursuant to the applicable law to such assignment provided that if such perfection requires the execution of additional security documents, such documents shall only be required to be delivered within 30 days of notice from the Royalty Holder or the Collateral Agent requiring the same (provided that no Event of Default shall occur if and for so long as the Royalty Parties are using commercially reasonable endeavours to execute such additional security documents) and perfection of such security interest shall be completed as soon as reasonably practicable thereafter; and (iii) use commercially reasonable efforts to promptly obtain acceptance of the notification by the counterparty of the Offtake Agreement thereto, all in accordance with the terms and conditions of the Credit Assignment Agreement.~~

(b) in accordance with section 163 of the BCA, register the Security created by:

a. the UK Law Share Charge; and

b. the Amended and Restated US Security Agreement,

in the Register of Registered Charges maintained at the BVI Registry;

(c) in accordance with section 164 of the BCA, register the Security varied by:

a. the Deeds of Amendment and Restatement; and

b. the Ratification Agreement of the Existing UY Pledge Agreement,

in the Register of Registered Charges maintained at the BVI Registry;

(d) in accordance with section 165 of the BCA, register a notice of release with respect to the Grantor of the Security pursuant to the Assignment Agreement of the Existing UY Pledge Agreement in the Register of Registered Charges maintained at the BVI Registry;

in the Register of Registered Charges maintained at the BVI Registry;

(e) in accordance with Part 25 of the Companies Act 2006, register the Security referred to in paragraphs (c)(i), (d)(i), (f)(i) and (g)(ii) of Schedule F at the UK companies House.; and

(f) register the Ratification Agreement of the Existing UY Pledge Agreement in the Uruguayan Registry of Non-Possessory Pledge, provided this obligation shall be deemed waived if the Uruguayan Registry of Non-Possessory Pledge determines that such instruments are not a registrable nature in accordance with Uruguayan law and bases its decision on the grounds beyond the control of the Grantor and/or Grantor Guarantors.

13.3 Additional Security from New Subsidiaries

(a) Subject to Section 13.6(a), the Grantor shall, and shall cause each Person that becomes a Subsidiary of the Grantor after the date hereof (by way of acquisition or otherwise), as applicable, to deliver to the Royalty Holder or the Collateral Agent, as applicable, (a) a Guarantee of the Obligations, (b) security over the undertaking, property and assets of such Subsidiary substantially to the same effect as the Security provided for in Section 13.1, and (c) a Third Party legal opinion from the Grantor's counsel concerning such Subsidiary, Guarantee and security, to all be delivered to the Collateral Agent and/or the Royalty Holder promptly but in any event within thirty (30) days of such Person first becoming a Subsidiary, together with all share certificates, stock powers of attorney, consents, authorizations, registrations (or evidence of the filing of the same with the applicable authority for the purposes of registration) and supporting documentation (including updates to disclosure schedules hereto) in respect thereof as necessary in order to make valid and effective the aforementioned agreements and perfect the Encumbrances provided for therein; provided that, (i) no ~~such Guarantee or~~ security shall be required from ~~SwissCo~~SVIT so long as (x) (A) ~~SwissCo~~SVIT does not at any time own or acquire assets in an aggregate value in excess of $5,000,000, which are not subject to the Security, unless otherwise agreed by the Royalty Holder in writing and (B) the Grantor provides the Royalty Holder with such financial information as the Royalty Holder may reasonably request from time to time to verify the aggregate value of ~~SwissCo's~~SVIT's assets and (y) ~~SwissCo~~SVIT shall not (A) engage in any business (other than employing management of the Group Members directly or indirectly

and providing intercompany services to Group Members and related non-operating business, administrative and management services), (B) own any assets (other than bank accounts), (C) incur any indebtedness (other than under the DFC Finance Agreement (provided it is subject to the Intercreditor Agreement) and other unsecured indebtedness in an aggregate principal amount not exceeding $5,000,000 at any time outstanding), or (D) incur any expenses other than customary and reasonable administrative expenses associated with maintaining its corporate existence.

13.4 After Acquired Property, Mining Concessions, Further Assurances and Bank Accounts

(a) The Royalty Parties shall take or cause to be taken such action and execute and deliver, or cause to be executed and delivered, to the Collateral Agent and/or the Royalty Holder such agreements, documents and instruments as the Collateral Agent or the Royalty Holder shall reasonably request, and shall register, file or record the same (or a notice or financing statement in respect thereof) in all offices where such registration, filing or recording is, in the reasonable opinion of the Collateral Agent acting pursuant to directions from the Royalty Holder, the Royalty Holder or their respective counsel, necessary or advisable to constitute, perfect and maintain the Security Documents as first-ranking Encumbrances of the Person granting such Encumbrances, subject only to the Permitted Encumbrances and the Intercreditor Agreement, in all jurisdictions reasonably required by the Royalty Holder or the Collateral Agent acting pursuant to directions from the Royalty Holder, within a reasonable time after the request therefor by the Royalty Holder, the Collateral Agent or their respective counsel, in form and substance satisfactory to Royalty Holder's counsel, acting reasonably.

(b) Without limiting the ~~generality of the foregoing, should SVIT at any time own or acquire assets in an aggregate value in excess of US$100,000 which are~~foregoing but subject to Section 13.3, if any Royalty Party acquires or owns any asset that is not subject to the existing Security~~, SVIT~~ Documents, such Royalty Party shall promptly~~, (~~and in any event within 30 days~~,)~~ execute and deliver~~ such Security Documents~~, or cause to be executed and delivered, such new or supplemental security documents and take all actions, including registrations, filings or recordings, as may be necessary ~~and to the Royalty Holder's satisfaction, acting reasonably, to ensure that the aggregate value of the assets of SVIT which are not subject to the Security does not exceed US$100,000~~or advisable to ensure that such asset is subject to a second-ranking Encumbrance in favor of the Collateral Agent and/or the Royalty Holder, subject only to Permitted Encumbrances and the Intercreditor Agreement, in all applicable jurisdictions.

13.5 Security Effective Notwithstanding Date of Advance

The Security (and not, for greater certainty, perfection thereof) shall be effective and the undertakings in this Agreement and the other Royalty Documents with respect thereto shall be continuing, whether the monies hereby or thereby secured or any part thereof shall be advanced before or after or at the same time as the creation of any such

Security or before or after or upon the date of execution of this Agreement or the Original Royalty Agreement. The Security shall not be affected by any payments under this Agreement or any of the other Royalty Documents but shall constitute continuing security to and in favour of the Collateral Agent for the benefit of the Royalty Holder for the Obligations from time to time.

13.6 Release of Security

(a) Once ~~(i) all Obligations (as defined in the Credit Agreement) have been repaid or provided for in full (inclusive of all principal amounts and interest) and the Credit Agreement is terminated, in each case, as confirmed by the Royalty Holder, and (ii)~~ the Completion Date has occurred, provided that no Event of Default has occurred and is continuing (such date being, the "**Security Release Date**"), the Collateral Agent acting pursuant to directions from the Royalty Holder and/or the Royalty Holder, as applicable, shall promptly, upon the request of the Grantor and at the Grantor's sole cost and expense, release and discharge the Royalty Parties (other than MineCo) and Holdco from all of the Non-MineCo Security and guarantees and their obligations hereunder.

(b) Upon the occurrence of (A) Public Listing or a SPAC Transaction permitted hereunder, or (B) a Transfer or Change of Control completed in accordance with Section 9.2:

(i) Serra Verde Rare Earths Ltd. shall automatically be released from its obligations under the Royalty Documents and the Royalty Holder shall (and shall direct the Collateral Agent to) execute and deliver to Serra Verde Rare Earths Ltd. such documentation as it may reasonably request to evidence such release;

(ii) if the Initial Grantor ceases to be the Grantor, the Initial Grantor shall cause the Person that becomes the Grantor to, concurrently with the completion of such SPAC Transaction, deliver to the Royalty Holder and/or Collateral Agent, as applicable:

(A) an assumption by such Person of the debts, liabilities and obligations of the Initial Grantor hereunder;

(B) a first-priority Encumbrance (subject to Permitted Encumbrances) over all present and future assets, property and undertaking of such Person; and

(C) a legal opinion of counsel to such Person together with customary supporting materials,

all (where applicable) in substantively the forms provided by the Initial Grantor on the Original Closing Date (with such modifications as may be required to reflect the jurisdiction of organization of the Initial Grantor if not the BVI) and otherwise satisfactory to the Collateral Agent, acting reasonably and pursuant to directions from the Royalty Holder; and

(iii) if such event occurs prior to the Security Release Date, the Grantor shall cause the Person that becomes Holdco to, concurrently with the completion of such event, deliver to the Royalty Holder or the Collateral Agent, as applicable:

(A) a limited recourse guarantee of the Obligations;

(B) security over all of its presently held and future acquired Equity Interests of the Grantor owned by such Person;

(C) any share certificates evidencing such Equity Interests, together with a stock transfer executed in blank; and

(D) a legal opinion of counsel to such Person together with customary supporting materials,

all in form and substance satisfactory to the Collateral Agent and the Royalty Holder, acting reasonably and pursuant to the directions of the Royalty Holder. The provisions of (b)(iii) above shall also apply should any Person become Holdco prior to a Public Listing or SPAC Transaction.

13.7 No Merger

The Security shall not merge in any other security. No judgment obtained by or on behalf of the Royalty Holder shall in any way affect any of the provisions of this Agreement, the other Royalty Documents or the Security. For greater certainty, no judgment obtained by or on behalf of the Royalty Holder shall in any way affect the obligation of the Grantor fulfill its obligations under this Agreement.

14. COLLATERAL AGENT

14.1 Appointment of Collateral Agent

(a) The Royalty Holder hereby appoints TMF Canada Inc. to act as its collateral agent as specified in this Agreement and in the Security and, except as may be specifically provided to the contrary in this Agreement, the Royalty Holder irrevocably authorizes the Collateral Agent as the agent of the Royalty Holder, to take such action on its behalf under or in connection with the Security and to exercise such powers under the Security as are delegated to the Collateral Agent by the terms of this Agreement and the Security and such other powers as are reasonably incidental thereto which it may be necessary for the Collateral Agent to exercise in order that the provisions of the Security are carried out and the Collateral Agent agrees to act in such capacity after written consent of the Royalty Holder. All Collateral held from time to time by the Collateral Agent pursuant to the Security shall be subject to the terms and conditions of this Agreement. For greater certainty, the Royalty Holder acknowledges and agrees that the Collateral Agent, for the purpose of holding any of the Security or any other security granted by any Person with respect to the liabilities of the debtors under the Security, holds such security on its behalf and in their respective names.

(b) The Royalty Holder hereby designates and appoints the Collateral Agent to hold the Security on its name and for the benefit of the Royalty Holder (except for the applicable ~~Uruguayan Security Documents~~Existing UY Pledge Agreement, as amended, assigned or ratified pursuant to the Ratification Agreement of the Existing UY Pledge Agreement, and the Assignment Agreement of the Existing UY Pledge Agreement, which may be executed and delivered or caused to be executed and delivered, as applicable, directly by the Royalty Holder and granted in favour of the Royalty Holder).

(c) The Collateral Agent hereby acknowledges receipt of this Agreement and the Security.

14.2 Limitation of Duties

The Collateral Agent shall not have any duties or responsibilities except those expressly set forth in this Agreement, the Intercreditor Agreement or in the documents giving rise to the Security. Neither the Collateral Agent nor any of the TMF Sub-Agents and their respective officers, directors, employees, attorneys or agents shall be liable for any action taken or omitted to be taken under or in connection with this Agreement, the Intercreditor Agreement or the Security, unless such act or omission constitutes its gross negligence or willful misconduct, as determined by a court of competent jurisdiction by a final and non-appealable judgment. The duties of the Collateral Agent shall be mechanical and administrative in nature; the Collateral Agent shall not have, by reason of this Agreement or the Security, a fiduciary relationship with the Royalty Holder and nothing in this Agreement, the Intercreditor Agreement or the Security, express or implied, is intended to or shall be construed as to impose upon the Collateral Agent any obligation except as expressly set forth in this Agreement, the Intercreditor Agreement or the Security. The Collateral Agent shall not have any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Collateral Agent is instructed in writing to exercise by the Royalty Holder; provided that the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Collateral Agent to liability or that is contrary to any Royalty Document. The Collateral Agent shall not be responsible for any recitals, statements, representations or warranties in any of the Security, the Intercreditor Agreement or which may be contained in any other document subsequently received by the Collateral Agent or the Royalty Holder from or on behalf of any of the debtors or for the authorization, execution, delivery, effectiveness, genuineness, validity, enforceability, registration or perfection of any of the Security, and the Collateral Agent shall not be required to make any disclosure, inquiry concerning the performance or observance by any of the Royalty Parties of any of the terms, provisions or conditions of any of the Security.

14.3 Delegation or Employment of Agents

In the conduct of its duties under this Agreement, the Intercreditor Agreement and under the Security in connection with the enforcement of Security (otherwise than in relation to its right to make any declaration, determination or decision), instead of acting personally, the Collateral Agent may perform any and all its duties and exercise its

rights and powers by or through any one or more TMF Sub-Agents appointed by it and also employ and pay one or more agents or trustees (whether being a lawyer or other Person) to transact or concur in transacting any business and to do or concur in doing any acts required to be done by the Collateral Agent (including the receipt and payment of money) and to hold any Security and any such agent or trustee engaged in any profession or business shall be entitled to be paid all usual professional and other charges for such business transacted and acts done by it. All reasonable fees paid by the Collateral Agent pursuant to agency or trustee engagements hereunder shall be reimbursed by the Grantor. The Collateral Agent and TMF Sub-Agent shall not be liable for the acts or omissions of such agents or trustees or for any loss or injury resulting from their actions or performance or lack of performance provided they have been chosen without gross negligence or willful misconduct, as determined by a court of competent jurisdiction by a final and non-appealable judgment. Each TMF Sub-Agent, agent or trustee party to any Royalty Document is an intended third-party beneficiary of the provisions of this Agreement and any Royalty Document, including without limitation, this Article 14.

Notwithstanding anything to the contrary herein, all of the rights, benefits, protections, immunities and indemnities granted to the Collateral Agents hereunder shall also inure and apply to the benefit of the TMF Sub-Agents acting hereunder and under the Security Documents and all of the provisions of this Agreement and the Royalty Documents. Except as expressly set forth herein, none of the Collateral Agents shall have any duties or obligations in respect of any of the Collateral, all of such duties and obligations, if any, being subject to and governed by the applicable Security Documents. For the avoidance of any doubt, the Royalty Holder hereby irrevocably authorizes and directs TMF Canada Inc., in its capacity as Collateral Agent to appoint the TMF Sub-Agents as Collateral Agent and all benefits, indemnities, protections and rights applicable to the Collateral Agent shall be applicable to the TMF Sub-Agent as Collateral Agents in accordance with this Agreement and the Royalty Documents and the duties and role of the Collateral Agent under the Security Documents are contained in and shall be determined solely by reference to the Security Documents.

14.4 Knowledge of Events of Default; Actions; Permitted Encumbrances and Dispositions

(a) The Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Event of Default unless the Collateral Agent has received written notice from the Royalty Holder or the Grantor specifying such Event of Default and stating that such notice is given pursuant to this Agreement in order to constitute the Collateral Agent's knowledge of the default. The Collateral Agent shall take such action with respect to any Event of Default as shall be directed by the Royalty Holder to the Collateral Agent in accordance with this Agreement; provided that, unless and until the Collateral Agent shall have received such direction, the Collateral Agent may, but shall not be obliged to, take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable; and provided further that the Collateral Agent in any case shall not be required to take any such action which it determines to

be contrary to the Security or to any Applicable Law. For greater certainty, no Royalty Holder shall have any right individually to enforce any of the Security, it being understood that all such enforcement shall be taken by the Collateral Agent for the benefit of the Royalty Holder upon the terms of this Agreement.

(b) For the purposes of the Security, the Royalty Parties shall be permitted to create, incur, assume or permit to be outstanding only those Encumbrances with respect to the Collateral as are so permitted by this Agreement and all of the Security existing from time to time, and shall be permitted to sell and dispose of, and grant Encumbrances over, only such Collateral as is so permitted by this Agreement and all of the Security existing from time to time.

14.5 Requests for Instructions

The Collateral Agent may at any time request instructions from the Royalty Holder with respect to any actions or approvals which, by the terms of this Agreement or any of the Security, the Collateral Agent is permitted or required to take or to grant, and the Collateral Agent shall be absolutely entitled to refrain from taking any such action or to withhold any such approval and shall not be under any liability whatsoever as a result thereof until it shall have received such instructions from the Royalty Holder. The Royalty Holder shall not have any right of action whatsoever against the Collateral Agent as a result of the Collateral Agent acting or refraining from acting under the Security in accordance with instructions from the Royalty Holder. The Collateral Agent shall in all cases be fully justified in failing or refusing to take or continue any action under the Security unless it shall have received further assurances to its satisfaction from the Royalty Holder of its indemnification obligations under Section 14.10 of this Agreement against any and all liability and expense which may be incurred by it by reason of taking or continuing to take such action, and unless it shall be secured in respect thereof as it may deem appropriate.

14.6 Reliance

The Collateral Agent shall be entitled to conclusively act and rely upon as to the truth of the statements and correctness of the opinions expressed in, shall not be bound to make any investigation into the facts or matters of, and shall be fully protected from liability in acting or relying or refraining from acting upon any writing, notice, statement, certificate, resolution, statutory declaration, instrument, opinion, report, notice, request, direction, consent, order, bond, note, facsimile, telex or other paper or document or communication believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and, with respect to all legal matters pertaining to this Agreement and the Security and its duties under this Agreement and the Security, upon the advice of counsel selected by it.

14.7 Restrictions on Actions by Royalty Holder

The Royalty Holder agrees that, so long as any Obligations are outstanding to the Royalty Holder, the provisions of this Agreement and the Intercreditor Agreement shall exclusively govern the exercise of all rights and remedies under the Royalty Documents

and that it will not, except as expressly permitted under this Agreement or the Intercreditor Agreement:

(a) take any action, judicial or otherwise, or exercise any other right or remedy under the Royalty Documents; or

(b) (A) sell or grant any participation or other interest in any Obligation to any Royalty Party or any Affiliate of any Royalty Party, or (B) accept or take any security for the Obligations, except the Collateral held on its behalf by the Collateral Agent;

provided, however, that the foregoing shall not prevent the Royalty Holder from raising any defenses in any action in which it has been made a party defendant or has been joined as a third party, except that the Collateral Agent may, but shall not be obligated to, direct and control any defense directly relating to the Collateral or any one or more of the Royalty Documents, subject to the provisions of this Agreement. Notwithstanding any provision contained in this Agreement, in the event that the Royalty Holder becomes a judgment lien creditor in respect of any Collateral as a result of any proceedings, such judgment lien shall at all times (x) be subordinate in all respects to the Encumbrance granted to the Collateral Agent pursuant to the Security, irrespective of the time of the execution, delivery or issuance of any of the Security or any of the orders, attachments or instruments evidencing or securing such judgment lien, or the filing or recording for perfection thereof or the filing of any financing statement or continuation statement relating to any thereof; and (y) be subject to the terms of this Agreement for all purposes.

14.8 Right of Collateral Agent

(a) The Collateral Agent may consult with legal counsel (including the counsel to the Grantor), independent public accountants and other experts of reputable standard selected by it and shall not be liable for any action taken or omitted to be taken without gross negligence or willful misconduct by it in accordance with the advice of such counsel, accountants or experts in respect of this Agreement or any other Royalty Document.

(b) None of the provisions of this Agreement or the other Royalty Documents to which the Collateral Agent is a party shall require such Collateral Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers nor shall the Collateral Agent be so compelled pursuant to any provisions contained in this Agreement or any other document or agreement related thereto.

(c) The Collateral Agent shall not be liable for any error of judgment made without gross negligence or willful misconduct by it or an officer of the Collateral Agent unless it is proved by a court of competent jurisdiction by a final and non-appealable judgment that the Collateral Agent was grossly negligent in ascertaining the pertinent facts.

(d) Subject to Article 10 of this Agreement and related provisions herein, any funds held by the Collateral Agent may be invested and reinvested in the name or under the control of the Collateral Agent in investments which may be directed by the Grantor and approved by the Royalty Holder in writing. The Collateral Agent shall, at any time and from time to time, solely on the written request of the Grantor and written consent of the Royalty Holder, invest and reinvest funds, but shall not be responsible for ensuring the rate of return on such investments. The Collateral Agent shall be entitled to refrain from acting on such written requests without appropriate indemnities.

14.9 Indemnification by the Royalty Parties

The Royalty Parties each hereby agree to indemnify the Collateral Agent (to the extent not reimbursed by the Grantor), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including reasonable counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Collateral Agent in any way relating to or arising out of this Agreement or any other Royalty Document or any action taken or admitted by the Collateral Agent under or in respect of this Agreement or any other Royalty Document; provided that none of the Royalty Parties shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Collateral Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final and non-appealable judgment. Without limiting the generality of the foregoing, each of the Royalty Parties agree to reimburse the Collateral Agent promptly upon demand in the proportion specified herein in respect of any out of pocket expenses (including reasonable and documented counsel fees) incurred by the Collateral Agent in connection with the preservation of any rights of the Collateral Agent or the Royalty Parties under, or the enforcement of, or legal advice in respect of the rights or responsibilities under, this Agreement or any other Royalty Document, to the extent that the Collateral Agent is not reimbursed for such expenses by the Grantor.

14.10 Indemnification by the Royalty Holder

To the extent the Collateral Agent is not reimbursed and indemnified by the Royalty Parties, the Royalty Holder will reimburse and indemnify the Collateral Agent for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including reasonable counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Collateral Agent in performing its duties hereunder, in any way relating to or arising out of this Agreement or any other Royalty Document; provided that the Royalty Holder shall not be liable to the Collateral Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Collateral Agent's gross negligence (it being acknowledged that ordinary negligence does not necessarily constitute gross negligence) or willful misconduct as determined by a court of competent jurisdiction by a final and non-appealable judgment.

14.11 Waiver of Consequential Damages

To the fullest extent permitted by Applicable Law, the Royalty Parties shall not assert, and hereby waive, any claim against the Collateral Agent, on any theory of liability, for special, indirect, incidental, consequential, exemplary, aggravated or punitive damages or loss of profits, arising out of, in connection with, or as a result of this Agreement, any other Royalty Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby or the use of proceeds thereof, except to the extent caused by the Collateral Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final and non-appealable judgment.

14.12 No Obligation to Act

The Collateral Agent shall not be under any obligation to exercise any of the rights or powers vested in it by this Agreement at the request or direction of any party to this Agreement unless such party shall have offered to the Collateral Agent sufficient funds and security or indemnity sufficient to the Collateral Agent against the costs, expenses and liabilities which might be incurred by it in compliance with any such request or direction.

14.13 Force Majeure

The Collateral Agent shall not be liable to the other Parties hereto, or held in breach of this Agreement nor any Royalty Document, if prevented, hindered, or delayed in the performance or observance of any provision contained herein or in any Royalty Document by reason of any act or provision of any present or future law or regulation or governmental authority, act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times for obligations of the Collateral Agent under this Agreement and the Royalty Documents shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 14.13.

14.14 Resignation of Collateral Agent

The Collateral Agent (a) may at any time resign upon ten (10) days' notice to the Royalty Holder and the Grantor or (b) if so directed by the Royalty Holder shall resign, upon ten (10) days' prior written notice (or such shorter period as agreed to by the Royalty Holder and Grantor) by the Royalty Holder to the Collateral Agent and the Grantor. If the Collateral Agent resigns under this Agreement and the other Royalty Documents, then the Royalty Holder shall appoint a successor agent for the Royalty Holder which successor agent shall (unless an Event of Default under Section 10.1(a)(i) shall have occurred and be continuing) be subject to the approval by the Grantor (which approval shall not be unreasonably with-held, conditioned or delayed) and following such approval the Grantor shall use commercially reasonable efforts to cause such successor agent to accept such appointment (including by paying customary agency fees to such successor agent), whereupon such successor agent shall succeed to the rights, powers

and of the resigning Collateral Agent, and the reference to the resigning Collateral Agent means such successor agent effective upon such appointment and approval, and the former Collateral Agent's rights, powers and duties as Collateral Agent hereunder and under other Royalty Documents shall be terminated, without any other or further act or deed on the part of such former Collateral Agent or any of the parties to this Agreement or the Royalty Documents. If no successor shall have been so appointed by the Royalty Holder and shall have accepted such appointment within ten (10) days after the retiring Collateral Agent gives notice of its resignation, then the retiring Collateral Agent may, on behalf of the Royalty Holder, appoint a successor Collateral Agent. If no successor agent has accepted appointment as Collateral Agent by the date that is ten (10) days following a retiring Collateral Agent's notice of resignation, the retiring Collateral Agent's resignation will nevertheless thereupon become effective, and the Royalty Holder will thereafter perform all the duties of such Collateral Agent hereunder and/or under any other Royalty Document until such time, if any, as the Royalty Holder appoint a successor Collateral Agent. After any retiring or re-moved Collateral Agent's resignation as Collateral Agent hereunder and under the other Royalty Documents, the provisions of this Article 14 and Section 14.14 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Collateral Agent under this Agreement and the other Royalty Documents.

15. CONFIDENTIALITY

15.1 Non-Disclosure of Confidential Information

(a) The Grantor, the Grantor Guarantors and the Royalty Holder all agree that it shall maintain as confidential and, without the prior written consent of the relevant Party(ies), shall not disclose the terms of this Agreement and any non-public information concerning the other Party or its business and operations, provided that a Party may disclose such information:

(i) as part of the diligence process in connection with a Public Listing, SPAC Transaction, Change of Control or any sale of a Royalty Party or the Project or future financing of the Grantor or the Project;

(ii) where such information becomes publicly available or widely known by the public other than by a breach of this Agreement;

(iii) if required by Applicable Law (including any rules of any applicable Recognized Exchange) or requested by any Governmental Body having jurisdiction over such Party;

(iv) to its Affiliates and to any of its or its Affiliates Representatives, consultants or advisers who have a legitimate need to know such information (including the limited partners of any Royalty Holder or its Affiliates); and

(v) to any Person to whom such Party, in good faith, anticipates assigning an interest in this Agreement as contemplated by this Agreement or Person who such party in good faith believes has expressed a legitimate interest

in providing equity or debt financing to the Project, and in each case such Person's Affiliates and the Representatives, consultants and advisers of such Person or its Affiliates who have a legitimate need to know such information.

In the case of disclosure pursuant to clause (iv) or (v), the disclosing Party shall be responsible to ensure that the recipient of such information does not disclose such information to the same extent as if it were bound by the same non-disclosure obligations of the disclosing Party hereunder.

16. TAXES

All Amounts Payable under or in connection with this Agreement are exclusive of any applicable goods and services Tax or value added Tax, unless indicated otherwise.

17. NOTICES

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be given by means of electronic communication or by hand-delivery as hereinafter provided. Any such notice, if sent by means of electronic communication, shall be deemed to have been received on the day of sending, or if delivered by hand shall be deemed to have been received at the time it is delivered to the applicable address noted below. Notices of change of address shall also be governed by this Section. Unless otherwise specified in the applicable Royalty Documents or Security Documents, to the extent that any notice is required to be sent to a TMF Sub-Agent under the present, the delivery of such notice shall be effective when sent to such TMF Sub-Agent "care of" Collateral Agent using the below notice details. Notices and other communications shall be addressed as follows:

(a) if to the Collateral Agent (and any TMF Sub-Agent)

TMF Canada Inc.
1 University Avenue, 3rd Floor
Toronto, Ontario
M5J 2P1

Attention: [***]
Email: [***]

(b) if to the Grantor or any other Royalty Party:

~~Av. do Comércio, 25, edifício Concept Office, 13º andar, Vila Maria José, Goiânia, Goiás, CEP 74815-457, Brazil,~~

[***]

Attention: ~~Scott Lewis, CFO~~Serra Verde – General Counsel
Email: [***]

with a copy (which shall not constitute notice) to:

Denham Capital Management LP
[***]

Attention: [***]
Email: [***]

And to:

EMG Fund V SVRE Holdings, LLC
[***]

Attention: [***]
Email: [***]

And to:

VB (Rare Earths) Limited
[***]

Attention: [***]
Email: [***]

(c) if to the Royalty Holder:

c/o Maples Group

PO Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

Attention: [***]
Email: [***]

with a copy to (which shall not constitute notice):

Torys LLP

79 Wellington Street West, Suite 3000

Toronto, Ontario

M5K 1N2

Attention: [***]
Email: [***]

18. CALLBACK CONTACT

18.1 Callback Procedure

Notwithstanding any other provision of this Agreement, no notice, instruction or other communication relating to any change in any details of the Grantor or the Royalty Holder relating to payment (including the identity of such Person, receiving bank or receiving account number, broker, or broker account number), or in any details of such

Person's callback contact, will be valid, and shall not be complied with by any Party unless:

(a) written notice of the change is given in accordance with Section 17;

(b) the Person giving notice of the change is not a callback contact further to Section 18.2; and

(c) such instruction is confirmed verbally by telephone or voice over internet protocol call, and not by writing in any form, between the Grantor's callback contact and the Royalty Holder's callback contact using the relevant details for that callback contact in Section 18.2, with such verbal confirmation being further confirmed to the callback contact of the Party giving such instruction via a second written notice given by the callback contact of the Party receiving such instruction in accordance with Section 17 contemporaneously with the completion of such verbal confirmation.

18.2 Callback Contacts

The callback contacts for this Section 18 are the following Persons with the following contact details, or such other Persons or contact details as the relevant Party may notify from time to time in accordance with Section 18.1.

Grantor callback contact

[***]

Royalty Holder callback contact

[***]

19. AMENDMENT

19.1 Confirmation

(a) Each of the Grantor and the Grantor Guarantors hereby acknowledges and confirms that upon the date hereof:

(i) except as amended hereby, this Agreement shall remain in full force and effect, without further amendment, and is hereby ratified and confirmed; and

(ii) the Security remains in full force and effect, unamended, and the liens granted by the Grantor and the Grantor Guarantors in favour of the Collateral Agent, for the benefit of the Royalty Holder, or directly in favor of the Royalty Holder (with respect to the Uruguayan Security Documents which will be executed and delivered or cause to be executed and delivered, as applicable, directly to the Royalty Holder) pursuant to the Security Documents continue to secure, apply and extend to all Obligations. For the avoidance of doubt, nothing in this Agreement shall

constitute a novation of the Royalty Parties' obligations under the Original Royalty Agreement nor under the A&R Royalty Agreement nor any Security Document, nor any other Royalty Document. The Parties hereto hereby expressly acknowledge and agree that any Collateral or any Security granted pursuant to the Security Documents to secure the Royalty Parties' Obligations either under the Original Royalty Agreement or under the A&R Royalty Agreement or under any of the remaining Royalty Documents hereby extends to this Agreement, any renewal or extension of the term hereof, or any subsequent or future amendment, restatement, or amendment and restatement of this Agreement, debt refinancing, payment postponements, novation (*novación*) or other similar situations, agreeing the Royalty Parties hereto contrary to the default rule of article 1542 of the Uruguayan Civil Code and article 1004 of the Uruguayan Commercial Code and to the survival of the rights and security interests granted in favor of the Royalty Holder or the Collateral Agent, as applicable, over the Security granted pursuant to the Security Documents even in the event of novation (*novación*).

(b) Notwithstanding the amendment and restatement of the Original Royalty Agreement pursuant to this Agreement, each Grantor Guarantor hereby confirms that: (i) the guarantee delivered by it on the Original Closing Date remains in full force and effect as a continuing guarantee of the Obligations (all as more particularly set forth in such guarantee and including, without limitation, any additional indebtedness, liability or obligations arising under or as a result of the amendment and restatement of the Original Royalty Agreement), enforceable against such Grantor Guarantor in accordance with its terms and (ii) each other Royalty Document to which it is a party remains in full force and effect, enforceable against such Grantor Guarantor in accordance with its terms.

19.2 Amendment and Restatement

(a) From and after the date hereof, this Agreement amends and restates the Original Royalty Agreement. Notwithstanding the amendment and restatement of the Original Royalty Agreement, the guarantees provided for herein and the Security shall continue to be in full force and effect and the Security shall continue in full force and effect as general and continuing collateral security for all Obligations. All Obligations outstanding under the Original Royalty Agreement immediately prior to the execution of this Agreement continue to be outstanding under this Agreement without constituting a novation of the same.

(b) Notwithstanding the foregoing or any other term hereof, all of the covenants, representations and warranties on the part of the Grantor and the Grantor Guarantors under the Original Royalty Agreement and all of the claims and causes of action arising against the Grantor and the Grantor Guarantors in connection therewith, in respect of all matters, events, circumstances and obligations arising or existing prior to the Effective Date shall continue, survive

and shall not be merged in the execution of this Agreement or any other Royalty Documents.

20. ANCILLARY PROVISIONS

20.1 Fees and Expenses

Subject to the paragraph below, the Grantor shall pay to the Royalty Holder and the Collateral Agent on demand all reasonable and documented costs and expenses of the Royalty Holder and the Collateral Agent and their agents, counsel, and any receiver or receiver-manager appointed by them or by a court (including, without limitation, all reasonable fees, expenses and disbursements of legal counsel) in connection with this Agreement and the other Royalty Documents, including, without limitation:

(a) the preparation, negotiation, and completion of the Royalty Documents (other than in respect of the entering into the amendment to this Agreement on August 15, 2023) or any other future actual or proposed amendment or modification to this Agreement or any of the other Royalty Documents requested by any Royalty Party or any waiver thereunder and all instruments supplemental or ancillary thereto;

(b) fees and expenses of the Royalty Holder incurred as part of the Royalty Holder's due diligence;

(c) the reasonable and documented fees and expenses of the Royalty Holder's mining and other technical consultants, including any such fees and expenses incurred as part of the Royalty Holder's due diligence;

(d) the registration, maintenance and/or discharge of any of the Security in any public record office;

(e) fees and expenses incurred pursuant to the investments set forth in Section 14.8;

(f) obtaining advice as to the Royalty Holder's or Collateral Agent's rights and responsibilities under this Agreement or the other Royalty Documents; and

(g) the defense, establishment, protection or enforcement of any of the rights or remedies of the Royalty Holder and the Collateral Agent under this Agreement or any of the other Royalty Documents, including, without limitation, all costs and expenses of establishing the validity and enforceability of, or of collection of amounts owing under, any of the Security Documents or any enforcement of the Security.

20.2 Entire Agreement

This Agreement and the other Royalty Documents constitute the entire agreement between the Parties pertaining to the subject matter described herein and therein. There are no warranties, conditions or representations (including any that may be implied by statute) and there are no agreements in connection with such subject matter except as specifically set forth or referred to in this Agreement and the other Royalty Documents. No reliance is placed on any warranty, representation, opinion, advice or assertion of fact made either prior to, contemporaneously with, or after the entering

into of this Agreement and the other Royalty Documents, or any amendment or supplement thereto, by any Party to this Agreement or any of the other Royalty Documents or its Directors, officers, partners, employees or agents, where applicable, to any other Party to this Agreement or any of the other Royalty Documents or its Directors, officers, partners, employees or agents, where applicable, except to the extent that the same has been reduced to writing and included as a term of this Agreement or any of the other Royalty Documents.

20.3 Successors

All references to any Person in any of the Royalty Documents shall include a reference to such Person's respective successors and permitted assigns, as applicable, whether expressed or not.

20.4 No Partnership

Nothing herein shall be construed to create, expressly or by implication, a joint venture, agency relationship, fiduciary relationship, mining partnership, commercial partnership, state law partnership or other partnership relationship between the Parties.

20.5 Accounting Matters

All accounting terms not specifically defined herein shall be construed, and resulting calculations and determination made, in accordance with GAAP as at the date hereof.

20.6 Amendment and Waiver

No amendment to any provision of the Royalty Documents shall be effective unless it is in writing and has been signed by each of the parties who are party to that Royalty Document, and no waiver of any provision of any Royalty Document, or consent to any departure by the relevant Royalty Party therefrom, shall be effective unless it is in writing and has been signed by the Royalty Holder. Any such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

20.7 Severability

If any provision of this Agreement is determined to be invalid, illegal or unenforceable, this Agreement shall be interpreted as if such provision had not been a part hereof so that the invalidity, illegality or unenforceability shall not affect the validity, legality, or enforceability of the remainder of this Agreement which shall be construed as if this Agreement had been executed without such provision. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated in this Agreement are fulfilled to the extent possible.

20.8 Remedies Cumulative

The rights and remedies provided in this Agreement are in addition to other rights and remedies given by Applicable Law independently of this Agreement, except to the extent that they are expressly excluded.

20.9 No Set-off

Upon the occurrence and during the continuance of an Event of Default, the Royalty Holder may, without notice to the Grantor or to any other Person, combine, consolidate and merge all or any of the Royalty Parties' accounts with, and liabilities to, the Royalty Holder and set off, in accordance with Applicable Law, any indebtedness and liability of the Royalty Holder to any Royalty Party, matured or unmatured, against and on account of the Obligations when due.

20.10 Further Assurances

Whether before or after the happening of an Event of Default, the Grantor shall at its own expense do, make, execute or deliver, or cause to be done, made, executed or delivered, all such further acts, things, agreements, documents and instruments in connection with this Agreement and the other Royalty Documents as the Royalty Holder or the Collateral Agent may reasonably request from time to time for the purpose of giving effect to the terms of this Agreement and the other Royalty Documents including, without limitation, for the purpose of facilitating the enforcement of the Security, all immediately upon the request of the Royalty Holder or the Collateral Agent.

20.11 Assignment

(a) This Agreement and the other Royalty Documents shall enure to the benefit of and be binding upon the parties hereto and thereto, their respective successors and any permitted assignee of some or all of the parties' rights or obligations under this Agreement and the other Royalty Documents as permitted under this Section.

(b) Except in accordance with Section 9, the Royalty Parties shall not assign all or any part of their rights, benefits or obligations under this Agreement or any of the other Royalty Documents without the prior written consent of the Royalty Holder, which may be unreasonably withheld.

(c) Subject to Section 20.11(h), the Royalty Holder may assign or transfer all or any part of its rights in respect of the Obligations, this Agreement and any of the other Royalty Documents to or in favour of any Person and have its corresponding obligations hereunder and thereunder assumed by such Person without the consent of any other Party provided that it has given not less than 10 Business Days prior written notice of such assignment or transfer to the Grantor. The Grantor shall use its commercially reasonable efforts to assist the Royalty Holder to complete an assignment or transfer pursuant to this Section 20.11(c).

(d) Any assignment made by the Royalty Holder hereunder shall become effective when the Grantor has been notified thereof by the Royalty Holder and such Person shall as Royalty Holder have entered into all such documents as are reasonably required to give effect to such assignment or transfer. Any such assignee shall be treated as a party to this Agreement for all purposes of this Agreement and the other Royalty Documents and shall be entitled to the full

benefit hereof and thereof and shall be subject to the obligations of the assigning Royalty Holder to the same extent as if it were an original party in respect of the rights assigned to it and obligations assumed by it and the Royalty Holder making such assignment shall be released and discharged accordingly and any calculation of the internal rate of return achieved by the Royalty Holder shall be calculated as if such assignee had been the original royalty holder and had held this Royalty since the original closing date.

(e) Notwithstanding Section 15, the Royalty Holder may provide to any permitted assignee or transferee such information concerning this Agreement, the other Royalty Documents and the financial position and the operations of the Grantor and the other Royalty Parties as, in the reasonable opinion of the Royalty Holder, may be relevant or useful in connection with this Agreement, the other Royalty Documents or any portion thereof proposed to be acquired by such assignee or transferee, provided that each recipient of such information agrees not to disclose such information to any other Person.

(f) In connection with any assignment permitted herein, the Grantor agrees to enter into such documents as may reasonably be required by a Royalty Holder to evidence such assignment.

(g) If at any time there is more than one Royalty Holder party to this Agreement, then for so long as there is more than one Royalty Holder, the Grantor may satisfy its obligations to provide the Royalty Holders with the notices, documents, information and reports, as applicable, under Section 6 by providing such notices, documents, information and reports to the Collateral Agent.

(h) Notwithstanding any other provision of this Agreement:

(i) no Party shall assign, in whole or in part, any of its rights, obligations or interest under this Agreement or the other Royalty Documents to any Sanctioned Person or Sanctioned Entity;

(ii) provided that no Event of Default has occurred and is continuing, the Royalty Holder may not assign, in whole or in part, any of its rights, obligations or interest under this Agreement or the other Royalty Documents to any Person on the Disqualified Persons List; and

(iii) in the case of an assignment of this Agreement by the Royalty Holder, the Grantor shall have received from the Royalty Holder or the assignee, completed “Know-Your-Client” questionnaires in respect of the relevant assignee, required to ensure compliance with Applicable Laws and the ordinary course bona fide internal “Know your Client” procedures of the Grantor which are generally applicable to counterparties of the Grantor, provided that such “Know your Client” procedures shall not prohibit or restrict an assignment by the Royalty Holder that is otherwise permitted hereunder.

20.12 Joint and Several

The covenants, agreements, representations, warranties, acknowledgments of the Royalty Parties in this Agreement shall constitute the joint and several covenants, agreements, representations, warranties, acknowledgments of the Royalty Parties and shall be read and construed accordingly.

20.13 Counterparts; Electronic Execution

(a) This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if all Parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

(b) The words "delivery", "execution," "signed," "signature," and words of like import in any Royalty Document or any other document to be signed in connection with this Agreement and the transactions contemplated hereby will be deemed to include electronic signatures, the electronic matching of assignment terms and Contract formations on electronic platforms approved by the Royalty Holder, or the keeping of records in electronic form, each of which will be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law; provided, that notwithstanding anything contained herein to the contrary the Royalty Holder is under no obligation to agree to accept electronic signature in any form or in any format (including for certainty, for any Security Document governed by the laws of Uruguay) unless expressly agreed to by the Royalty Holder pursuant to procedures approved by it.

20.14 Paramountcy

Notwithstanding any other provision of this Agreement or any Royalty Document but subject to the Intercreditor Agreement, in the event of a conflict or any inconsistency between the provisions of this Agreement and the provisions of any other Royalty Document, the applicable provisions of this Agreement shall prevail and govern.

20.15 Swiss Up-Stream and Cross-Stream Limitations and Withholding Tax

(a) Notwithstanding anything to the contrary in this Agreement, the obligations of SwissCo and the rights of the Collateral Agent and the Royalty Holder under this Agreement are subject to the following limitations:

If and to the extent any obligations assumed (including by granting a guarantee, assuming indemnity or other obligations, including joint and several liability, and subordinating any claims) or any security interest granted by SwissCo under this Agreement guarantee, secure or otherwise benefit obligations of its affiliates (other than its wholly owned direct or indirect subsidiaries) ("**Upstream or Cross-Stream Obligations**") and if and to the extent the payment under, or the enforcement of, such obligations or using the proceeds from the enforcement of

such security interest to discharge the Upstream or Cross-Stream Obligations constitutes a repayment of capital (*Einlagerückgewähr/Kapitalrückzahlung*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) under then applicable Swiss corporate law, the payment under, or the enforcement of, such obligations or using the proceeds from the enforcement of such security interest to be used to discharge the Upstream or Cross-Stream Obligations shall be limited to the maximum amount of Swissco's freely disposable equity at the time of enforcement ("**Maximum Amount**"); provided that such limitation is required under then applicable mandatory Swiss law; provided, further, that such limitation shall not free SwissCo from its obligations in excess of the Maximum Amount, but merely postpone the performance or the enforcement date of those obligations until such time or times as performance or enforcement is again permitted under then applicable law. The Maximum Amount shall be determined in accordance with Swiss law and applicable Swiss accounting principles, and, if and to the extent required by applicable Swiss law, shall be confirmed by the auditors of SwissCo on the basis of an interim audited balance sheet as of that time.

(b) SwissCo shall promptly take and promptly cause to be taken any action, including the following:

(i) the passing of any shareholder's resolutions to approve the payment, performance or the use of the enforcement proceeds, which may be required as a matter of Swiss mandatory law in force at the time of the enforcement of the obligations or the security interest in order to allow a prompt payment, performance or use of the enforcement proceeds;

(ii) preparation of an up-to-date audited balance sheet of SwissCo;

(iii) confirmation of the auditors of SwissCo that the relevant amount represents the Maximum Amount;

(iv) conversion of restricted reserves into profits and reserves freely available for the distribution as dividends (to the extent permitted by mandatory Swiss law);

(v) revaluation of hidden reserves (to the extent permitted by mandatory Swiss law);

(vi) to the extent permitted by applicable law, Swiss accounting standards, this Agreement, write-up or realize any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of realization, however, only if such assets are not necessary for the SwissCo's business (*nicht betriebsnotwendig*); and

(vii) all such other measures necessary or useful to allow SwissCo to make any payment, perform the obligations or allow the Collateral Agent to use the enforcement proceeds as agreed hereunder with a minimum of limitations.

(c) In respect of Upstream or Cross-Stream Obligations, SwissCo shall, as concerns the payment under, or performance of, any obligation or the use of proceeds resulting from the enforcement of the security interest granted by SwissCo under this Agreement, if and to the extent required by applicable law in force at the relevant time:

(i) procure that such payment, performance or enforcement proceeds can be used to discharge Upstream or Cross-Stream Obligations without deduction of Swiss Withholding Tax by discharging the liability to such tax by notification pursuant to applicable law rather than payment of the tax;

(ii) if the notification procedure pursuant to sub-paragraph (i) above does not apply, deduct (respectively ask the Collateral Agent to deduct) the Swiss Withholding Tax at such rate as is in force from time to time from any such payment, performance or enforcement proceeds used to discharge Upstream or Cross-Stream Obligations, and pay (respectively ask the Collateral Agent to pay), without delay, any such taxes deducted to the Swiss Federal Tax Administration;

(iii) notify the Collateral Agent that such notification or, as the case may be, deduction has been made, and provide the Collateral Agent with (respectively ask the Collateral Agent to provide) evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration; and

(iv) in the case of a deduction of Swiss Withholding Tax, use its best efforts to ensure that any person which is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such payment or enforcement proceeds will, as soon as possible after such deduction: (x) request a refund of the Swiss Withholding Tax under applicable law (including tax treaties), and (y) pay to the Collateral Agent upon receipt any amount so refunded.

(d) If SwissCo is obliged to withhold Swiss Withholding Tax in accordance with Section (c) (ii) above, the Collateral Agent shall be entitled to further enforce this Agreement, any other indemnity or obligation and/or further apply proceeds therefrom (taking into account any amount paid pursuant to Section (c) (iv) (y) above) up to an amount which is equal to that amount which would have been obtained if no withholding of Swiss Withholding Tax were required, whereby such further enforcements/applications of proceeds shall always be limited to the Maximum Amount.

21. DISPUTE RESOLUTION

(a) Any Dispute, controversy or claim arising out of or relating to this Agreement or the breach, termination or validity thereof which has not been resolved by the Parties within the time frames specified herein (or where no time frames are specified, within fifteen (15) days of the delivery of written notice by any Party of such Dispute, controversy or claim) shall be referred to the chief executive officer, general counsel or other individual of similar seniority and authority of each applicable Party for prompt resolution.

(b) Any Dispute, controversy or claim which cannot be resolved by such individuals within fifteen (15) days after it has been so referred to them hereunder, including the determination of the scope or applicability of this Agreement to arbitrate, shall be determined by binding arbitration by a three member arbitral tribunal seated in Toronto, Ontario and administered by the International Center for Dispute Resolution (the "**ICDR**") in accordance with the Arbitration Rules, except as otherwise amended by this Agreement.

(c) Any Party may refer a Dispute, controversy or claim to arbitration following the expiry of the period set out above. The Party referring the matter to arbitration shall propose the name of the individual it wishes to appoint as one of the three arbitrators. Within twenty (20) days after receipt of such notice, the responding Party shall give notice to the referring Party advising of the individual it wishes to appoint as the second of the three arbitrators. The Party-nominated arbitrators shall, within twenty (20) days of receipt of the responding Party's notice, appoint a third arbitrator. If such two Party-nominated arbitrators are unable to agree upon a third arbitrator within such 20-day period or the responding Party fails to notify the referring Party of the individual it wishes to appoint as the second arbitrator within the applicable 20-day period, then in either case such arbitrator or arbitrators shall be chosen the ICDR in accordance with the Arbitration Rules.

(d) The place of arbitration shall be in Toronto, Ontario, and the language of arbitration shall be English.

(e) The determination of such arbitrators shall be final and binding upon the Parties and the costs of such arbitration shall be as determined by the arbitrators. Judgment on the award may be entered in any court having jurisdiction. This Section 21 shall not preclude the Parties from seeking provisional remedies in aid of arbitration from a court of competent jurisdiction. The Parties covenant and agree that they shall conduct all aspects of such arbitration having regard at all times to expediting the final resolution of such arbitration.

(f) The arbitration, including any settlement discussions between the parties related to the subject matter of the arbitration shall be conducted on a private and confidential basis and any and all information exchanged and disclosed during the course of the arbitration shall be used only for the purposes of the arbitration and any appeal therefrom. No Party shall communicate any information obtained or disclosed during the course of the arbitration to any

Third Party except to those experts or consultants employed or retained by, or consulted about retention on behalf of, such Party in connection with the arbitration and solely to the extent necessary for assisting in the arbitration, and only after such Persons have agreed to be bound by these confidentiality conditions. In the event that disclosure of any information related to the arbitration is required to comply with Applicable Law or court order, the disclosing party shall promptly notify the other party of such disclosure, shall limit such disclosure limited to only that information so required to be disclosed and shall have availed itself of the full benefits of any laws, rules, regulations or contractual rights as to disclosure on a confidential basis to which it may be entitled.

(g) The award of the arbitrators and any reasons for the decision of the arbitrators shall also be kept confidential except (i) as may reasonably be necessary to obtain enforcement thereof; (ii) for any Party to comply with its disclosure obligations under Applicable Law; (iii) to permit the Parties to exercise properly their rights under the Arbitration Rules; and (iv) to the extent that disclosure is required to allow the Parties to consult with their professional advisors.

(h) Any Dispute, controversy or claim arising out of or relating to the Security Documents may, solely at the option of the Royalty Holder, be settled by binding arbitration in accordance with this Section 21. Unless the Royalty Holder shall have directed that any such Dispute, controversy or claim be settled by arbitration, Section 21 shall not apply to any such Dispute, controversy or claim. For greater certainty, no Royalty Party shall have any ability to direct that any such Dispute, controversy or claim be settled by arbitration.

22. APPLICABLE LAW

(a) This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without reference to the conflict of laws rules.

(b) Each of the parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts, and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

[Signature Pages Intentionally Omitted]

IN WITNESS WHEREOF the parties hereto have executed this Agreement under the hands of their proper officers duly authorized in that behalf.

SVRE HOLDINGS LTD.

By: _____

Name:
Title:

SERRA VERDE INTERNATIONAL TRADING COMPANY S.R.L.

By: _____

Name:
Title:

SERRA VERDE PESQUISA E MINERAÇÃO LTDA.

By: _____

Name:
Title:

SVRE MARKETING LTD.

By: _____

Name:
Title:

~~**SERRA VERDE MINING LLC**~~

~~By:~~ _____

~~Name:~~
~~Title:~~

~~**SERRA VERDE MID-MINING HOLDINGS LLC**~~

~~By:~~ _____

~~Name:~~
~~Title:~~

OMF FUND III (CR) LTD.

By: _____
Name:
Title:

By: _____
Name:
Title:

TMF CANADA INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

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Schedule A
COMPLETION TESTS

Schedule B

FORM OF DEED OF ASSUMPTION

~~50944032.17~~

55373930.4

Schedule C

PROJECT MINERAL RIGHTS

~~50944032.17~~

55373930.4

Schedule D

PROJECT

Schedule E

PROJECT REAL PROPERTY

Schedule F

SECURITY DOCUMENTS

~~50944032.17~~

55373930.4

Schedule G

FORM OF MONTHLY REPORT

Schedule H

SERVITUDE AGREEMENTS FOR THE CONSTRUCTION OF THE POWER LINE

~~24669028.6~~55373930.4
~~50944032.17~~

Schedule I

SALES FORECAST

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55373930.4

Schedule J

ADDITIONAL HOLDERS

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55373930.4

Schedule K

DISQUALIFIED PERSONS LIST

.

Schedule L

VOLUME WEIGHTED AVERAGE REO BASKET COMPOSITION (2025-2034)

Schedule M

SHARES AND OWNERSHIP INTERESTS

Exhibit 10.17

AMENDMENT AGREEMENT NO. 5

THIS AMENDMENT AGREEMENT NO. 5 (this "**Amending Agreement**") is made as of April 15, 2026 among SVRE HOLDINGS LTD., as grantor (the "**Grantor**"), SERRA VERDE INTERNATIONAL TRADING COMPANY S.R.L., SERRA VERDE PESQUISA E MINERAÇÃO LTDA., SVRE MARKETING LTD., SERRA VERDE MINING LLC, SERRA VERDE MID MINING HOLDINGS LLC, SV MANAGEMENT SWITZERLAND AG, and SVRE UK LIMITED (collectively and together with the Grantor, the "**Royalty Parties**"), as grantor guarantors, OMF FUND III (CR) LTD., as royalty holder (the "**Royalty Holder**") and TMF CANADA INC., as collateral agent (the "**Collateral Agent**").

WHEREAS:

A. Reference is made to the amended and restated royalty agreement dated as of July 11, 2022 between, *inter alios*, the Royalty Parties and the Collateral Agent (collectively, the "**Parties**"), as amended by amendment agreement no. 1, dated as of December 22, 2022, amendment agreement no. 2, dated as of August 15, 2023, amendment agreement no. 3, dated October 18, 2024 and amendment agreement no. 4, dated March 5, 2026 (as amended, supplemented and/or otherwise modified to the date hereof, the "**Royalty Agreement**").

B. The Parties wish to amend the Royalty Agreement on the terms and conditions set out herein.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained in this Amending Agreement and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties hereto agree as follows:

Article 1
INTERPRETATION

1.1 One Agreement. This Amending Agreement amends the Royalty Agreement. This Amending Agreement and the Royalty Agreement shall be read, interpreted, construed and have effect as, and shall constitute, one agreement with the same effect as if the amendments made by this Amending Agreement had been contained in the Royalty Agreement as of the date of this Amending Agreement.

1.2 Defined Terms. In this Amending Agreement, unless something in the subject matter or context is inconsistent, all capitalized terms have the respective meanings given to them in the Royalty Agreement, as amended by this Amending Agreement (as amended, the "**Amended Royalty Agreement**") and

(a) "**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganization and other laws generally affecting the rights of creditors;

(b) similar principles, rights and defences under the laws of any applicable jurisdiction;

(c) the fact that the courts of Brazil would solely recognize as valid, and enforceable against a Brazilian entity, without reconsideration of the merits thereof, any final and conclusive civil judgment rendered by a competent foreign court, if such judgment is previously confirmed by the Superior Court of Justice (Superior Tribunal de Justiça) of Brazil, such confirmation only occurring if such judgment: (i) complies with all formalities required for the enforcement thereof under the laws of the jurisdiction wherein it was issued; (ii) is issued by a competent court in such jurisdiction after valid service of process upon the parties to the action (such service to have been made under the authority of a court or the clerk of a court), or after sufficient evidence of the relevant defendant's absence (*revelia*) has been given in accordance with the applicable law of such jurisdiction; (iii) is final and not subject to appeal in the jurisdiction in which was issued; (iv) is rendered for the payment of a sum that is certain; (v) is duly authenticated by the competent consular official of Brazil in the jurisdiction wherein it was issued or is duly apostilled in accordance with the Convention Abolishing the Requirement of Legalisation for Foreign Public Documents dated as of October 5, 1961, pursuant to Decree No. 8,660 dated as of January 29, 2016, and is accompanied by a translation thereof into the Portuguese language prepared by a sworn translator, except if such procedure has been exempted by an international treaty entered into by Brazil; (vi) is not against public policy (*ordem pública*), national sovereignty (*soberania nacional*) or good morals (*bons costumes*) of Brazil, pursuant to Article 17 of Decree-Law No. 4,657, as of September 4, 1942 (Law of Introduction to Brazilian Law); (vii) does not violate a final and unappealable decision "res judicata" issued by a Brazilian court; (viii) does not violate the jurisdiction of the Brazilian judiciary authority; and (ix) the fact that, for the enforcement in the Oriental Republic of Uruguay of any foreign judgment, the requirements set forth in Articles 537 et seq. of the Uruguayan General Procedural Code for the enforcement of foreign judgments must be complied with, and the Supreme Court of Justice of Uruguay must issue a ruling ordering the enforcement of such judgment, which must have acquired the authority of res judicata (cosa juzgada); and

(d) such other qualifications and reservations, as applicable, are included in the legal opinion of counsel to the Grantor delivered to the Royalty Holder pursuant to the terms of the Royalty Agreement.

Article 2
AMENDMENTS

2.1 Amendments. This Amending Agreement shall become effective as of the date hereof. The Parties hereby agree to amend the Royalty Agreement as follows:

(a) Section 1.1 (*Definitions*) of the Royalty Agreement is hereby amended by adding the following defined term in the correct alphabetical order:

““**Permitted Transaction**” means either (i) a merger of a wholly owned subsidiary of USA Rare Earth, Inc. (“**USAR**”) with and into the Grantor, with the Grantor surviving as the continuing entity or (ii) a merger of the Grantor with and into a newly formed wholly owned subsidiary of USAR, with such subsidiary as the surviving entity; provided that, (x) such merger shall have become effective no later than December 31, 2026, (y) the Transfer that occurs pursuant to such merger satisfies the requirements set out in Sections 9.2(a)(ii) and 9.2(a)(v) and (z) concurrently with such merger becoming effective, OMF Fund III (F) Ltd. shall receive the Post-Option Redemption Payment (as such term is defined in the side letter dated March 5, 2026 between the Grantor and OMF Fund III (F) Ltd. (the “**Side Letter**”)) in an aggregate amount equal to $24,862,184, which shall be paid, pursuant to the terms of the Side Letter, in the same form and proportions of consideration payable in connection with such merger (including any portion of such consideration payable in the form of Equity Interests (as defined in the Side Letter), the value of which shall be determined in accordance with the same mechanics and valuation principles used to determine the value of such Equity Interests in connection with such merger; provided that if any portion of such consideration is in the form of Equity Interests that are not Liquid Securities (as defined in the Side Letter), then such portion of the Post-Optional Redemption Payment shall be paid in cash).”

(b) Section 9.1 (*Transfer Restriction*) of the Royalty Agreement is hereby amended as set forth below (new text is marked with **bold underline** and deleted text is marked with ~~strikethrough~~):

“Other than pursuant to a Permitted Asset Disposition or a Permitted Transaction, the grant of the royalty pursuant to the Buyback Royalty Agreement, or the grant (but not the enforcement) of a Permitted Encumbrance, neither the Grantor, MineCo nor any Grantor Guarantor, nor any other direct owner of MineCo or the other Grantor Guarantors, shall sell, transfer, grant, assign, or otherwise dispose of, directly or indirectly, all, part of, or any interest or right in, MineCo, the Grantor Guarantors, or any of the Project Mineral Rights, Project Real Property, any rights in relation to Products extracted and recovered or to be extracted and recovered from the Project Property, or any assets required for continued ordinary conduct of the Mining Operations, including but not limited to infrastructure and moveable assets (a “Transfer”) to any Person or Persons (a “Transferee”) except with the prior written consent of the Royalty Holder or in accordance with Section 9.2.”

(c) Schedule J (*Additional Holders*) to the Royalty Agreement is hereby amended by deleting and replacing such schedule in its entirety with the schedule attached hereto as Annex A.

Article 3

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties. Each of the Royalty Parties, hereby represents and warrants to the Royalty Holder, assuming that the amendments made to the Royalty Agreement by this Amending Agreement become effective, that:

(a) this Amending Agreement has been duly authorized, executed and delivered by each Royalty Party and constitutes a legal, valid and binding obligation of each Royalty Party, enforceable in accordance with its terms, subject to the Legal Reservations; and

(b) the representations and warranties of such Royalty Party set out in Sections 11.1 and 11.4(a) of the Amended Royalty Agreement are true and correct in all material respects as of the date hereof; and

(c) no Event of Default has occurred and is continuing, and no event has occurred which with notice or lapse of time or both would reasonably be expected to become an Event of Default, nor will there be any such Event of Default after giving effect to the Permitted Transaction and this Amending Agreement.

Article 4
COVENANTS

4.1 Covenants. On or prior to the closing of any Permitted Transaction, the Royalty Parties shall cause each Person that becomes a successor to any Royalty Party as a result of such Permitted Transaction to: (i) execute and deliver to the Royalty Holder a joinder, assumption or confirmation agreement pursuant to which such Person assumes or confirms all obligations of the applicable predecessor Royalty Party and agrees to be bound by this Agreement as if it were an original party hereto; and (ii) grant second-ranking all-asset security to the Collateral Agent for the benefit of the Royalty Holder (subject only to Permitted Encumbrances), together with such legal opinions and ancillary deliverables as may be reasonably requested in connection therewith, and register and file the same in all applicable jurisdictions, in each case in form and substance satisfactory to the Royalty Holder and its counsel, acting reasonably; provided that, any security or perfection steps that by their nature can only be completed following closing shall be completed as soon as reasonably practicable thereafter.

Article 5
GENERAL

5.1 Confirmation. Except as specifically stated herein, the Royalty Agreement and the other Royalty Documents shall continue in full force and effect in accordance with the provisions thereof and the Security remains in full force and effect and the secured obligations described in the Security include all indebtedness, liabilities and Obligations arising under or in connection with the Amended Royalty Agreement, and the Encumbrances granted thereunder extend thereto. All indebtedness, liabilities and Obligations under the Royalty Agreement and the other Royalty Documents shall be continuing with only the terms thereof being modified as provided in this Amending Agreement, and this Amending Agreement shall not evidence or result in a novation of such indebtedness, liabilities or obligations or the Security.

5.2 Direction. The Royalty Holder hereby confirms that it is the sole Royalty Holder and directs the Collateral Agent to execute and deliver this Amending Agreement.

5.3 Interpretation. All references to "this Agreement" or the "Royalty Agreement" and all similar references in any of the other Royalty Documents shall hereafter include, mean and be a reference to the Amended Royalty Agreement without any requirement to amend such Royalty Documents. This Amending Agreement shall constitute a "Royalty Document" under, and as defined in, the Royalty Agreement.

5.4 Binding Nature. This Amending Agreement shall enure to the benefit of and be binding upon the Grantor, the other Royalty Parties, the Royalty Holder and the Collateral Agent and their respective successors and permitted assigns.

5.5 Severability. Any provision of this Amending Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Amending Agreement, all without affecting the remaining provisions of this Amending Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

5.6 Conflicts. If, after the date of this Amending Agreement, any provision of this Amending Agreement is inconsistent with any provision of the Royalty Agreement, the relevant provision of this Amending Agreement shall prevail.

5.7 Governing Law. This Amending Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

5.8 Further Assurances. Each Royalty Party shall do all such further acts and things and execute all such further documents as shall be reasonably required in order to properly perform and carry out the terms of this Amending Agreement.

5.9 Fees and Expenses. The Royalty Parties shall pay all reasonable legal fees and disbursements incurred by the Royalty Holder and the Collateral Agent in connection with the review, negotiation and delivery of this Amending Agreement and any ancillary documents related hereto or contemplated within.

5.10 Time of the Essence. Time shall be of the essence of this Amending Agreement.

5.11 Counterparts. This Amending Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amending Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amending Agreement.

[signatures on the following pages]

IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement under the hands of their proper officers duly authorized in that behalf.

SERRA VERDE INTERNATIONAL TRADING COMPANY S.R.L.

By: /s/ Scott Lewis
Name: Scott Lewis
Title: Chief Financial Officer

SVRE HOLDINGS LTD.

By: /s/ Justin Stewart Machin
Name: Justin Stewart Machin
Title: Director

SERRA VERDE PESQUISA E MINERAÇÃO LTDA.

By: /s/ Ricardo Grossi Neves
Name: Ricardo Grossi Neves
Title: President and COO

SVRE MARKETING LTD.

By: /s/ Justin Stewart Machin
Name: Justin Stewart Machin
Title: Director

SERRA VERDE MID MINING HOLDINGS LLC

By: /s/ Scott Lewis
Name: Justin Stewart Machin
Title: Director

SERRA VERDE MINING LLC

By: /s/ Scott Lewis
Name: Justin Stewart Machin
Title: Director

SV MANAGEMENT SWITZERLAND AG

By: /s/ Thrasyvoulos Moraitis
Name: Thrasyvoulos Moraitis
Title: CEO Director

SVRE UK LIMITED

By: /s/ Justin Stewart Machin
Name: Justin Stewart Machin
Title: Director

OMF FUND III (CR) LTD., AS ROYALTY HOLDER

By: /s/ Istvan Zollei
Name: Istvan Zollei
Title: Authorized Signatory

TMF CANADA INC., AS COLLATERAL AGENT

By: /s/ Michael Lichti
Name: Michael Lichti
Title: Country Leader

ANNEX A

SCHEDULE J

ADDITIONAL HOLDERS

Exhibit 10.18

JOINDER AGREEMENT
TO ROYALTY AGREEMENT (NON-BUYBACK)

This JOINDER AGREEMENT (as amended, amended and restated, supplemented or otherwise modified from time to time, this "**Joinder**"), dated as of September 3, 2026, is entered into by Middlebury Merger Sub Ltd., a business company limited by shares incorporated under the laws of the British Virgin Islands (the "**Joining Party**") in favour of OMF Fund III (CR) Ltd., as royalty holder (the "**Royalty Holder**") and TMF Canada Inc., as collateral agent (the "**Collateral Agent**").

This Joinder refers to the amended and restated royalty agreement dated as of July 11, 2022 between, inter alios, SVRE Holdings Ltd. ("**SVRE Holdings**"), Royalty Holder and the Collateral Agent (collectively, the "**Parties**"), as amended by amendment agreement no. 1, dated as of December 22, 2022, amendment agreement no. 2, dated as of August 15, 2023, amendment agreement no. 3, dated as of October 18, 2024, amendment agreement no. 4, dated as of March 5, 2026 and amendment no. 5 **("Amendment No. 5")** dated as of April 15, 2026 (as amended, supplemented and/or otherwise modified to the date hereof, the "**Royalty Agreement**"). All capitalized terms used and not defined herein shall have the meanings given thereto in the Royalty Agreement or Amendment No. 5, as applicable.

Pursuant to section 4.1 of Amendment No. 5, on or prior to any Permitted Transaction, each Person that becomes a successor to any Royalty Party as a result of such Permitted Transaction shall be required to (i) execute and deliver to the Royalty Holder a joinder, assumption or confirmation pursuant to which such Person assumes or confirms all obligations of the applicable predecessor Royalty Party and agrees to be bound by the Royalty Agreement as if it were an original party thereto, and (ii) grant second-ranking all-asset security to the Collateral Agent for the benefit of the Royalty Holder (subject only to Permitted Encumbrances), together with such legal opinions and ancillary deliverables as may be reasonably requested in connection therewith, and register and file the same in all applicable jurisdictions, in each case in form and substance satisfactory to the Royalty Holder and its counsel, acting reasonably; provided that, any security or perfection steps that by their nature can only be completed following closing shall be completed as soon as reasonably practicable thereafter.

Joining Party is the successor by way of merger as of the date hereof to SVRE Holdings, with such merger constituting a Permitted Transaction. Pursuant to Section 4.1 of Amendment No. 5, the Joining Party shall, and shall cause each of the Grantor Guarantors, to deliver to Collateral Agent copies of the amendments, supplements, reaffirmations, financing statements set forth in Annex A hereto, duly executed and delivered by SVRE Holdings and the Joining Party, as applicable, to confirm, preserve, protect, and perfect the Collateral Agent's second rank security in the Collateral for the benefit of the Royalty Holder, in each case, by the times specified in Annex A hereto.

1. The Joining Party hereby agrees, by its execution of this Joinder, that it is the “Grantor” under the Royalty Agreement effective as of the date hereof with the same force and effect as if originally named in the Royalty Agreement as the “Grantor”. The Joining Party agrees to comply with, and be subject to, and have the benefit of, all of the terms, conditions, covenants, agreements and obligations applicable to the “Grantor” in the Royalty Agreement and the other Royalty Documents. The Joining Party hereby agrees that (i) each reference to “Grantor” or “SVRE Holdings Ltd.” in the Royalty Agreement and the other Royalty Documents shall be a reference to the Joining Party and (ii) each reference in any Royalty Document to the “Royalty Agreement” shall mean the Royalty Agreement as supplemented hereby. Without limiting the generality of the foregoing terms of this paragraph 1, the Joining Party hereby absolutely, unconditionally and irrevocably covenants in favour of the Royalty Holder the prompt payment and complete observance and performance of each and all the terms, covenants, conditions and provisions to be observed or performed by the Grantor pursuant to the Royalty Agreement.

2. The Joining Party represents and warrants that the representations and warranties made by the Grantor as set out in Section 13.1 and 13.2 of the Royalty Agreement are true and correct in all material respects (or true and correct in all respects if such representation or warranty contains any materiality qualifier, including references to “material,” “Material Adverse Effect”, or dollar or percentage thresholds) as of the date of this Joinder (except to the extent that such representation or warranty expressly relates to an earlier date).

3. Any communication required or permitted to be given to the Joining Party under the Royalty Agreement and the other Royalty Documents will be made as follows:

Middlebury Merger Sub Ltd.

c/o USA Rare Earth, Inc.

100 W. Airport Road

Stillwater, OK 74075

Attn: Valerie Jacob

Email: legal@usare.com

4. The Joining Party hereby acknowledges that (a) it has been advised by counsel in the negotiation, execution and delivery of this Joinder and the other Royalty Documents to which it is deemed a party and (b) it has received a copy of the Royalty Agreement and the other Royalty Documents and has reviewed and understands the same.

5. The Joining Party represents and warrants to the Royalty Holder that this Joinder has been duly and validly executed and delivered by the Joining Party and that this Joinder constitutes a legal, valid, and binding obligation of the Joining Party, enforceable against it in accordance with its terms, except to the extent enforcement may be affected by Applicable Laws and regulations relating to bankruptcy, reorganization, insolvency and creditors’ rights and by the availability of injunctive relief, specific performance and other equitable remedies.

6. This Joinder may be executed in any number of counterparts and by the different parties hereto on separate counterparts, and each such counterpart shall be deemed to be an original but all such counterparts shall together constitute one and the same Agreement. Delivery of an executed counterpart of this Joinder by facsimile or other electronic method of transmission is equally as effective as delivery of an original executed counterpart of this Joinder.

7. This Joinder shall be governed by and construed under the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Ontario.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has caused this Joinder to be duly executed as of the date first above written.

Middlebury Merger Sub Ltd.

By: USA Rare Earth, Inc.
Its: Director

By: /s/ William Robert Steele, Jr.

Name: William Robert Steele, Jr.
Title: Chief Financial Officer

Acknowledged and accepted as of the date first written above.

OMF Fund III (CR) Ltd.

By: /s/ Istvan Zollei

Name: Istvan Zollei
Title: Authorized Signatory

TMF Canada Inc., as Collateral Agent

By: /s/ Michael Lichti

Name: Michael Lichti
Title: Country Leader

Acknowledged and agreed as of the date first written above.

SVRE Holdings Ltd.

By: /s/ Justin Stewart Machin

Name: Justin Stewart Machin
Title: Director

ANNEX A

Existing Security Document	Additional Security Document	Required Date For Execution and Delivery
Brazil		
Brazilian Security Documents	MineCo to execute and deliver amendments to each of the Brazilian-law governed Security Documents to reflect the Merger Sub as the borrower and an obligor.	No later than fifteen (15) days after the date hereof.
British Virgin Islands		
Borrower Debenture	Merger Sub and the applicable TMF Sub-Agent to execute and deliver a debenture over all of the assets of Merger Sub.	No later than fifteen (15) days after the date hereof.
Switzerland		
Swiss Security Documents	SV Management Switzerland AG to execute and deliver a confirmation of its obligations under each of the Swiss-law governed Security Documents.	No later than fifteen (15) days after the date hereof.
United Kingdom		
SV UK Share Pledge Agreement	Merger Sub, SVRE UK Limited and the applicable TMF Sub-Agent to execute and deliver a deed of confirmation of the share pledge agreement. Merger Sub, SVRE UK Limited and the applicable TMF Sub-Agent to execute and deliver a share pledge agreement over 100% of the issued and outstanding shares of SVRE UK Limited.	No later than September 8, 2026.

Exhibit 10.19

SECOND AMENDMENT TO FINANCE AGREEMENT
DFC PROJECT NO: 9000117662

This Second Amendment to Finance Agreement (this "***Amendment***") is made and entered into as of May 28, 2026, by and among SVRE HOLDINGS LTD., a business company limited by shares incorporated under the laws of the British Virgin Islands with its registered offices located at Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands VG1110, with company number 1993213 (the "***Borrower***"), and UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION, an agency of the United States of America with its principal place of business at 1100 New York Avenue, N.W. Washington, D.C. 20527, United States of America ("***DFC***").

RECITALS

WHEREAS, the Borrower and DFC entered into that certain Finance Agreement, dated as of January 21, 2026 (as amended, modified or supplemented from time to time, the "***Finance Agreement***");

WHEREAS, pursuant to the terms of the U.S. Sponsored HoA, SV Swiss, as seller, and US SIIE, LLC, as buyer, have entered into the Offtake Agreement, dated as of April 20, 2026 (the "***DoW Offtake Agreement***" and a "***U.S. Sponsored Offtake Agreement***") which sets forth, among other things, SV Swiss' obligation to purchase Product from the Mine on the terms set forth therein;

WHEREAS, pursuant to Section 2.01(a)(ii) of the Finance Agreement DFC agreed to make, and the Borrower agreed to accept, the Incremental Loan on the terms set forth in the Finance Agreement;

WHEREAS, the Borrower desires to request a Disbursement of the Incremental Loan;

WHEREAS, pursuant to Section 2.01(a) of the Finance Agreement, DFC and Borrower agreed to enter into, prior to the Disbursement of the Incremental Loan, Incremental Amendments to reflect the inclusion of the Incremental Loan, the Warrants and the U.S. Sponsored Offtake Agreement on the terms set forth in the Incremental Loan and Warrant Terms; and

WHEREAS, the Borrower and DFC desire to enter into this Amendment to amend the Finance Agreement to reflect the inclusion of the Incremental Loan, the Warrants and the U.S. Sponsored Offtake Agreement and to set forth other agreements, in each case subject to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

Section 1. Definitions.

Capitalized terms used but not defined in this Amendment have the meanings provided in the Finance Agreement. The rules of interpretation set forth in Schedule X (*Defined Terms and Rules of Interpretation*) of the Finance Agreement shall apply to this Amendment, *mutatis mutandis*, as if set out in this Amendment in full.

Section 2. Amendments to Finance Agreement.

Subject to and in reliance on the Borrower's acknowledgments, undertakings, representations and warranties set forth herein, each of the Borrower and DFC agree that on and after the Effective Date (as defined below) the Finance Agreement, including the schedules and exhibits thereto (but exclusive of the signature pages) is hereby amended as set forth in Annex A hereto, with text that is in ~~red and strikethrough~~ format being considered deleted, text that is blue and underlined being considered added, and text that is green and either in ~~strikethrough~~ or underlined being considered transposed.

Section 3. Conditions Precedent.

This Amendment shall become effective on the date (the "***Effective Date***") upon which the following conditions precedent are fulfilled to DFC's satisfaction:

(a) DFC shall have received:

(i) duly executed counterparts of this Amendment by each of the parties hereto, including an executed acknowledgment and ratification of this Amendment in the form attached to this Amendment by each of the Subsidiary Guarantors;

(ii) a Certified copy of the DoW Offtake Agreement, which shall be in form and substance satisfactory to DFC, duly executed by the parties thereto and which shall be in full force and effect in accordance with its terms; and

(iii) Certified copies of any Consents necessary or advisable for the execution, delivery and performance of this Amendment and the transactions contemplated hereby.

Section 4. Representations and Warranties.

As of the Effective Date, the Borrower makes the representations and warranties set forth in Section 3.01 (*Representations and Warranties*) of the Finance Agreement, *mutatis mutandis*, as if set out in this Amendment in full.

Section 5. Ratification of Security Documents.

(a) The Borrower hereby confirms and ratifies in all respects the Security Documents to which it is a party. Without limiting the generality of the foregoing, the Borrower agrees that the Lien created by it under such Security Documents, its payment and performance obligations and liabilities thereunder shall continue in full force and effect after giving effect to this Amendment, shall extend to and is a continuing security for the payment or discharge of all obligations of the Borrower under the Finance Agreement as amended, restated, supplemented or otherwise modified pursuant to this Amendment, in each case subject to the limitations set out therein (including, without limitation, any Incremental Loan and any increase, extension or modification of the obligations thereunder).

(b) The Borrower hereby acknowledges and agrees that:

(i) neither the execution, delivery or effectiveness of this Amendment nor any of the transactions contemplated hereby shall impair, discharge, release or otherwise affect the continuing nature, validity or enforceability of the Security Documents to which it is a party, in each case subject to the limitations set out therein;

(ii) such agreements remain in full force and effect and are enforceable against the Borrower in accordance with their terms, and the Lien created by such Security Documents shall remain in full force and effect and continue to secure the payment and performance obligations and liabilities (as increased or otherwise modified by this Amendment) under the Financing Documents, in each case subject to the limitations set out therein and except, in any case, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, or similar laws affecting creditors' rights generally and by principles of equity as applied by courts of competent jurisdiction, and/or matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions delivered to DFC; and

(iii) the execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any party to any Transaction Document, or constitute a modification, acceptance or waiver of any provision of any Transaction Document, including, but not limited to, the Security Documents to which it is a party.

Section 6. Continuing Effect.

Except as specifically modified, amended, waived or otherwise provided in this Amendment, each Financing Document shall remain unchanged and in full force and effect in accordance with its respective terms and is hereby ratified and confirmed in all respects. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any party to any Transaction Document, or constitute a modification, acceptance or waiver of any provision of any Transaction Document. Notwithstanding anything contained in this Amendment to the contrary, DFC expressly reserves the right to exercise any and all of its rights and remedies under any Transaction Document and Applicable Law in respect of any Event of Default.

Section 7. Miscellaneous.

(a) Article X of the Finance Agreement shall apply herein, *mutatis mutandis*, as if set out in this Amendment in full.

(b) Delivery of an executed counterpart of a signature page of this Amendment in an electronic format (including .pdf, .tif, and .jpeg file format) shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution", "signed", "signature" and words of like import shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity, or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, 15 U.S.C. §§ 7001 to

7006, 7021, 7031; the New York State Electronic Signatures and Records Act, NY State Tech. Law § 301; or any other similar state laws based on the Uniform Electronic Transactions Act.

(c) All references in the Finance Agreement to "this Agreement," "hereunder", "hereof", "herein" or words of like import shall mean and be a reference to the Finance Agreement, as modified by this Amendment.

(d) The Borrower and DFC hereby designate this Amendment as a Financing Document. This Amendment shall be deemed to be a Financing Document for all purposes of the Finance Agreement and the other Transaction Documents.

[*Signatures on following pages*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their respective officers or representatives hereunto duly authorized as of the date first written above.

SVRE HOLDINGS LTD.

By: /s/ Justin Stewart Machin

Name: Justin Stewart Machin

Its: Director
Authorized Officer

UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION

By: /s/ Herb Ladley

Name: Herb Ladley

Its: Managing Director

Signature Page to Second Amendment to Finance Agreement (Serra Verde)

ACKNOWLEDGEMENT OF SECOND AMENDMENT TO THE FINANCE AGREEMENT AND RATIFICATION OF FINANCING DOCUMENTS

Each of the Subsidiary Guarantors hereby acknowledges receipt of, and represents that it has reviewed, the Second Amendment to Finance Agreement, dated as of May 28, 2026 (the "***Amendment***"), among the United States International Development Finance Corporation and SVRE Holdings LTD., including Annex A thereto, which sets forth the amendments to that certain Finance Agreement, dated as of January 21, 2026, as amended by the First Amendment to Finance Agreement, dated as of March 5, 2026 (as amended, restated, supplemented or otherwise modified from time to time, the "***Finance Agreement***"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Finance Agreement.

1. Each Subsidiary Guarantor hereby (i) acknowledges and consents to the Amendment and the transactions contemplated thereby, including, without limitation, the incurrence, increase, extension and/or modification of the obligations of the Borrower under the Finance Agreement, (ii) confirms and ratifies in all respects, as applicable, the Subsidiary Guaranty Agreement, the MineCo Guaranty Agreement and the Security Documents to which it is a party (the "***Documents***"). Without limiting the generality of the foregoing, each Subsidiary Guarantor agrees that the Lien created by it under the Security Documents, its payment and performance obligations and liabilities under the Documents to which it is a party shall continue in full force and effect after giving effect to the Amendment, shall extend to and is a continuing security for the payment or discharge of all obligations of the Borrower under the Finance Agreement as amended, restated, supplemented or otherwise modified pursuant to the Amendment, in each case subject to the limitations set out therein (including, without limitation, any Incremental Loan and any increase, extension or modification of the obligations thereunder).

2. Each Subsidiary Guarantor hereby acknowledges and agrees that (i) neither the execution, delivery or effectiveness of the Amendment nor any of the transactions contemplated thereby shall impair, discharge, release or otherwise affect the continuing nature, validity or enforceability of the Documents to which it is a party, in each case subject to the limitations set out therein, (ii) such agreements remain in full force and effect and are enforceable against such Subsidiary Guarantor in accordance with their respective terms, and the Lien created by the Security Documents shall remain in full force and effect and continue to secure the payment and performance obligations and liabilities (as increased or otherwise modified by the Amendment) under the Financing Documents, in each case subject to the limitations set out therein and except, in any case, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, or similar laws affecting creditors' rights generally and by principles of equity as applied by courts of competent jurisdiction, and/or matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions delivered to DFC; (iii) the execution, delivery and effectiveness of the Amendment shall not, except as expressly provided therein, operate as a waiver of any right, power or remedy of any party to any Transaction Document, or constitute a modification, acceptance or waiver of any provision of any Transaction Document, including, but not limited to, the Documents; and (iv) the Amendment shall be deemed to be a Financing Document for all purposes of the Finance Agreement and the other Transaction Documents.

3. Each of the Subsidiary Guarantors further agrees that it is not an intended beneficiary or third party beneficiary of the Amendment or the Finance Agreement. Furthermore, for the avoidance of doubt, each of the Subsidiary Guarantors acknowledges that it is not a party to the Amendment or to the Finance Agreement.

4. Notwithstanding anything to the contrary in the Amendment or in the Finance Agreement or provided herein, each of the undersigned acknowledges that the Subsidiary Guarantors shall not have any right to consent to or approve any amendment, renewal, extension, supplement, modification or waiver of any provision of the Finance Agreement.

[*Remainder of this page intentionally left blank*]

SERRA VERDE INTERNATIONAL TRADING COMPANY S.R.L., as Subsidiary Guarantor

By: /s/ Scott Lewis

Name: Scott Lewis

Title: Chief Financial Officer

SERRA VERDE PESQUISA E MINERAÇÃO LTDA, as Subsidiary Guarantor

By: /s/ Ricardo Grossi Neves

Name: Ricardo Grossi Neves

Title: President and COO

SVRE MARKETING LTD., as Subsidiary Guarantor

By: /s/ Justin Stewart Machin

Name: Justin Stewart Machin

Title: Director

SERRA VERDE MINING LLC, as Subsidiary Guarantor

By: /s/ Scott Lewis

Name: Scott Lewis

Title: Chief Financial Officer

SERRA VERDE MID MINING HOLDINGS LLC, as Subsidiary Guarantor

By: /s/ Scott Lewis

Name: Scott Lewis

Title: Chief Financial Officer

SV MANAGEMENT SWITZERLAND AG, as Subsidiary Guarantor

By: /s/ Thrasyvoulos Moraitis

Name: Thrasyvoulos Moraitis

Title: CEO Director

SVRE UK LIMITED, as Subsidiary Guarantor

By: /s/ Justin Stewart Machin

Name: Justin Stewart Machin

Title: Director

ANNEX A

FINANCE AGREEMENT

between

SVRE HOLDINGS LTD.

and

UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION

Dated as of January 21, 2026

DFC Project Number DFC/ 9000117662

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FINANCE AGREEMENT

THIS FINANCE AGREEMENT (this "***Agreement***") is dated as of January 21, 2026, and is made by and between SVRE HOLDINGS LTD., a business company limited by shares incorporated under the laws of the British Virgin Islands with its registered offices located at Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands VG1110, with company number 1993213 (the "***Borrower***"), and UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION, an agency of the United States of America with its principal place of business at 1100 New York Avenue, N.W. Washington, D.C. 20527, United States of America ("***DFC***").

RECITALS

WHEREAS, the Borrower intends to implement the Project and has requested that DFC provide a loan pursuant to 22 U.S.C. § 9621(b), which DFC is willing to do on the terms and conditions set forth herein; ~~and~~

WHEREAS, in connection with the making of certain loans hereunder DFC will be issued and intends to hold Warrants, and upon exercise of the Warrants, other equity pursuant to 22 USC 9621(c); and

NOW, THEREFORE, in consideration of the foregoing and of the agreements contained herein, the parties hereto agree as follows:

Article I
DEFINITIONS AND INTERPRETATION

Section 1.01. Definitions and Interpretation

In this Agreement, including the Exhibits and Schedules hereto, (a) capitalized terms used but not otherwise defined have the meanings set forth in the attached Schedule X (*Defined Terms and Rules of Interpretation*), Schedule Y (*Office of Development Policy Requirements*) and Schedule Z (*DFC Statutory and Policy Requirements*), and (b) the rules of interpretation set forth in Schedule X (*Defined Terms and Rules of Interpretation*) apply.

Section 1.02. Rates

DFC does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the ABR, the Term SOFR Reference Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, ABR, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. DFC may engage in transactions that affect the calculation of ABR, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. DFC may select information sources or services in its reasonable discretion to ascertain ABR, the Term

SOFR Reference Rate, Term SOFR or any other Benchmark including any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Article II
AMOUNT AND TERMS OF THE LOAN

Section 2.01. Commitment; Disbursements; Loans

(a) *Commitment*. Subject to the terms and conditions hereof, DFC agrees to make, and the Borrower agrees to accept, a loan for the Project in a principal amount not to exceed $565,000,000, consisting of:

(i) a first tranche with a principal amount not to exceed $465,000,000 (the "***Initial Loan***"); and

(ii) a second tranche with a principal amount not to exceed $100,000,000 (the "***Incremental Loan***").

~~The terms of the Incremental Loan are set forth on Schedule 2.01(a) (*Incremental Loan and Warrant Terms*) (the "***Incremental Loan and Warrant Terms***") and except as set forth in the Incremental Loan and Warrant Terms shall be identical to the terms of the Initial Loan but shall constitute a separate tranche of loans hereunder. Prior to the request for a Disbursement of the Incremental Loan DFC and the Borrower shall, and the Borrower shall cause its Subsidiaries to, enter into Incremental Amendments to reflect the inclusion of the Incremental Loan, the Warrants and the U.S. Sponsored Offtake Agreement on the terms set forth in the Incremental Loan and Warrant Terms. The Borrower hereby agrees that DFC may use information received in connection with the Initial Loan for purposes of due diligence and negotiation of the Incremental Loan and the Warrants.~~

(b) *Disbursements*.

(i) During the Commitment Period, the Borrower may request a Disbursement by delivering to DFC a Disbursement Request not fewer than fifteen (15) Business Days prior to the relevant Closing Date.

(ii) The Borrower shall not be permitted to request a second Disbursement of the Initial Loan until the Incremental Loan Disbursement Date has occurred; *provided*, *however*, if the ~~U.S. Sponsored~~DoW Offtake Agreement has not been executed by the parties thereto by the date that is five (5) months after the date of the first Disbursement of the Initial Loans, the Borrower shall request a Disbursement of the full amount of the Incremental Loan ~~in full~~Commitment and, notwithstanding the condition precedent set forth in Section ~~31~~5.14(~~e~~b)(~~*Conditions Precedent to Disbursement of the Incremental Loan*) of Part I~~ii)(B) (*Incremental Loan*~~) of Schedule 2.01(a) (*Incremental Loan and Warrant Terms*~~) not being satisfied, but provided that (A) DFC has received evidence, in form and substance satisfactory to DFC, that the Borrower, its Subsidiaries and the U.S. ~~Sponsored Offtaker~~Department of Defense

are diligently pursuing a final agreement on the terms of the ~~U.S. Sponsored~~DoW Offtake Agreement, (B) the Borrower and its Subsidiaries undertake to execute and deliver the ~~U.S. Sponsored~~DoW Offtake Agreement by a date acceptable to DFC, and (C) all other conditions precedent for the making of the Incremental Loan specified in Section ~~3~~15.14(~~e~~b) ~~(*Conditions Precedent to Disbursement of the Incremental Loan*) of Part I~~ (*Incremental Loan*) ~~of Schedule 2.01(a) (*Incremental Loan and Warrant Terms*)~~ have been satisfied or waived in DFC's sole discretion, then DFC shall make the Incremental Loan to the Borrower.

(c) *Number and Amount of Disbursements*.

(i) ~~. There~~Subject to clause (b)(ii) above, there shall be no more than one (1) Disbursement in each ninety (90) day period and a total maximum of six (6) Disbursements.

(ii) Each Disbursement of the Initial Loan shall be in an amount of not less than $10,000,000 and not more than $325,000,000; *provided* that, no portion of a Disbursement of the Initial Loan to be used for the payment of Project Costs shall exceed the amount of Project Costs due and payable, or reasonably believed to become due and payable, within six (6) months after the date of such Disbursement, as certified by the Borrower in the Disbursement Request for such Disbursement.

(iii) There shall be no more than one (1) Disbursement of the Incremental Loan. The Disbursement of the Incremental Loan shall be in an amount not less than the Incremental Loan Commitment; *provided* that, $100,000,000 of the Disbursement of the Incremental Loan may be used for the payment of Project Costs and no such portion of the Incremental Loan used for the payment of Project Costs may exceed the amount of Project Costs due and payable, or reasonably believed to become due and payable, within six (6) months after the date of such Disbursement, as certified by the Borrower in the Disbursement Request for such Disbursement. The Borrower shall be required to request a Disbursement of the Incremental Loan by the date that is no later than fifteen (15) Business Days prior to the end of the Commitment Period.

(d) *Loan Amount.* The aggregate amount of all Disbursements of the Initial Loan shall not exceed the amount of the Initial Loan Commitment. The amount of the Disbursement of the Incremental Loan shall not exceed the amount of the Incremental Loan Commitment. Loan amounts repaid or prepaid may not be reborrowed.

Section 2.02. Interest; Default Interest

(a) *Payment of Interest; Interest Rate*.

(i) On each Interest Payment Date, beginning on the Interest Payment Date immediately following the first Closing Date, the Borrower shall accrue interest in arrears at the Interest Rate on the daily outstanding principal balance of each Note from and including the date of each such Note until such principal amount is paid in full; *provided* that if the Interest Payment Date immediately following any Closing Date occurs within fifteen (15) Business Days after such Closing Date, the Borrower shall make its first interest payment under the related Note on the second Interest Payment Date following such Closing Date.

(ii) Notwithstanding anything to the contrary herein or in any other Financing Document, DFC in its sole discretion, may elect to receive, either directly or through a

designee, payment of interest that is due and payable on an Interest Payment Date in kind in Product. If DFC elects to receive payment of interest in kind in Product on any Interest Payment Date, then DFC shall give the Borrower written notice thereof no later than thirty (30) Business Days prior to such Interest Payment Date and the Borrower and DFC (or its designee) agree to engage in good faith negotiations to enter into a sale and purchase agreement that shall set forth the terms of such sale and delivery, which delivery of Product shall be made to DFC (or its designee) on such Interest Payment Date free and clear of any Liens and any adverse claims of any description; *provided* that in the event the Borrower and DFC (or its designee) fail to enter into a sale and purchase agreement by the relevant Interest Payment Date or the Mine is not producing sufficient Product to deliver as payment or the Product has been committed to be sold to another Person pursuant to an Offtake Agreement entered into in accordance with Section 6.11 (*Offtake Agreements*), interest shall be payable on such Interest Payment Date in cash or, during the Grace Period, in accordance with clause (iii) below.

(iii) On any Interest Payment Date during the Grace Period, if DFC has not exercised its right under Section 2.02(a)(ii) above, then unless the Borrower has indicated it will pay interest that is due and payable on such Interest Payment Date pursuant to an Approved Transfer Request delivered pursuant to Section 5.5.2 (*Transfers from the Debt Service Payment Account*) of the Depositary Agreement, then such interest shall be automatically capitalized and accordingly:

(A) the principal amount of each of the Notes shall be increased by the amount of interest payable on such Interest Payment Date under the Finance Agreement relating to such Note; and

(B) such interest shall thereafter be treated as principal under the Note and shall bear interest in accordance with this Section 2.02.

(iv) Notwithstanding the foregoing, if the Borrower has entered into one or more offtake agreements in accordance with Section 6.11 (*Offtake Agreements*) for 100% of the offtake of the phase 1 Product produced by the Mine up to 13.2 Mtpa ROM ore, then DFC shall not have the right to elect to receive payment of, and the Borrower shall not have an obligation to pay, interest in kind in Product on any Interest Payment Date during the term of such offtake agreement.

(b) *Default Interest*. If the Borrower fails to pay when due any amount due to DFC under any Financing Document (other than any capitalized interest), such unpaid amount shall bear interest at the Default Rate (instead of the Interest Rate) from the date such amount is due until the date on which such amount is paid in full.

(c) *Term SOFR Conforming Changes*. In connection with the use or administration of Term SOFR, DFC will have the right to make Conforming Changes from time to time. Notwithstanding anything to the contrary herein or in any other Financing Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Financing

Document. DFC will promptly notify the Borrower of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

(d) *Illegality*. If DFC determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for DFC to make, maintain or fund any Loan whose interest is determined by reference to SOFR, the Term SOFR Reference Rate or Term SOFR, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate or Term SOFR, then, upon notice thereof by DFC to the Borrower (such notice, an "***Illegality Notice***"), (i) interest on all existing and future SOFR Loans shall accrue and be charged interest at the ABR, beginning on the date indicated therefor in the Illegality Notice and continuing thereafter until DFC notifies the Borrower that the circumstances giving rise to such determination no longer exist, and (ii) if such illegality cannot be avoided by converting the interest rate on each affected SOFR Loan to the ABR in accordance with the preceding clause (i), the Borrower shall prepay on the last day of the next Interest Period all affected SOFR Loans outstanding on the date of the Illegality Notice, and any obligation of DFC to make SOFR Loans shall be suspended until DFC revokes such notice. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.02(g) (*Compensation for Losses*).

(e) *Inability to Determine Rates*. Subject to Section 2.02(f) (*Benchmark Replacement Setting*), if, on or prior to the first day of any Interest Period for any SOFR Loan, DFC determines (which determination shall be conclusive and binding absent manifest error) that adequate and reasonable means do not exist for ascertaining Term SOFR for such Interest Period, then DFC shall promptly give notice thereof to the Borrower. Upon notice thereof by DFC to the Borrower and continuing thereafter until DFC revokes such notice, (i) any obligation of DFC to make SOFR Loans shall be suspended, and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into ABR Loans on the first day of such Interest Period and for each Interest Period thereafter. Upon receipt of such notice, the Borrower may revoke any pending Disbursement Request for a SOFR Loan or, failing that, the Borrower will be deemed to have converted any such Disbursement Request into a Disbursement Request for an ABR Loan in the amount specified therein. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.02(g) (*Compensation for Losses*).

(f) *Benchmark Replacement Setting*.

(i) *Benchmark Replacement*. Notwithstanding anything to the contrary herein or in any other Financing Document, upon the occurrence of a Benchmark Transition Event, DFC and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after DFC has delivered such proposed amendment to the Borrower. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.02(f)(i) will occur prior to the applicable Benchmark Transition Start Date.

(ii) *Conforming Changes*. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, DFC will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or

in any other Financing Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Financing Document.

(iii) *Notices; Standards for Decisions and Determinations*. DFC will promptly notify the Borrower of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. DFC will promptly notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.02(f)(iv) (*Unavailability of Tenor of Benchmark*) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by DFC pursuant to this Section 2.02(f), including any determination with respect to a tenor, rate or adjustment, or of the occurrence or non-occurrence of an event, circumstance or date, and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in DFC's sole discretion and without consent from any other party to this Agreement or any other Financing Document, except, in each case, as expressly required pursuant to this Section 2.02(f).

(iv) *Unavailability of Tenor of Benchmark*. Notwithstanding anything to the contrary herein or in any other Financing Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (I) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by DFC in its reasonable discretion or (II) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative , then DFC may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (I) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (II) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then DFC may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) *Benchmark Unavailability Period*. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period and for so long as the Benchmark Unavailability Period is continuing, (A) the Borrower may revoke any pending Disbursement Request for a SOFR Loan or convert any pending Disbursement Request for a SOFR Loan to an ABR Loan, and (B) all SOFR Loans shall be converted to ABR Loans starting with the first day of the first Interest Period to begin after the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period.

(g) *Compensation for Losses*. In the event of (i) the payment of any principal of any SOFR Loan other than on the last day of any Interest Period applicable thereto (including as a result of an Event of Default), (ii) the conversion of any SOFR Loan other than on the last day of any Interest Period applicable thereto, or (iii) the failure to borrow, convert, continue or prepay

any SOFR Loan on the date specified in any notice delivered pursuant hereto, then, in any such event, the Borrower shall compensate DFC for any loss, cost and expense attributable to such event, including any loss, cost, or expense arising from the liquidation or redeployment of funds or from any fees payable. DFC shall deliver a notice to the Borrower setting forth any amount or amounts that DFC is entitled to receive pursuant to this Section 2.02(g), which shall be conclusive absent manifest error. The Borrower shall pay DFC the amount shown as due on any such notice within ten (10) days after receipt thereof.

(h) *Replacement Notes*. The Borrower agrees that, at any time upon DFC's request, the Borrower shall execute and deliver to DFC a replacement Note in substitution of each then existing Note as soon as possible, but no later than five (5) Business Days after the occurrence of any of the following events (or, if earlier, after receipt by the Borrower of notice from DFC that any such event has occurred): (i) a Benchmark Transition Event (in which case the replacement Note shall implement any Benchmark Replacement and Conforming Changes), (ii) an amendment to this Agreement in a manner that directly or indirectly affects the provisions contained in any Note, or (iii) any Note has been lost or damaged. Upon receipt by DFC of any such substitute or replacement Note in form and substance satisfactory to DFC, DFC shall, upon the Borrower's request, return the Note being so substituted or replaced or issue a lost Note affidavit.

(i) *Minimum Interest*.

(i) By entering into this Agreement, the Borrower and DFC have assumed in *bona fide* that any interest or fee payable under this Agreement or any other Financing Document is not and will not become subject to any deduction or withholding on account of Swiss Withholding Tax. Nevertheless, if a deduction or withholding on account of Swiss Withholding Tax is required by Swiss law to be made by the Borrower or an Obligor in respect of any interest payable under this Agreement or any other Financing Document and if it is unlawful under Applicable Law of Switzerland for the Borrower or such Obligor to comply with Section 2.08(a) (*Tax Gross-Up; Stamp Duties*) for any reason, then:

(A) the Interest Rate in relation to that payment shall be (A) the Interest Rate in the absence of this clause (i) *divided* by (B) one (1) minus the rate at which the relevant deduction or withholding for Swiss Withholding Tax is required to be made (where the rate at which such deduction or withholding for Swiss Withholding Tax is required to be made is for this purpose expressed as a fraction of one rather than as a percentage) (such rate the "***Adjusted Rate***"); and

(B) the Borrower or the relevant Obligor shall (1) pay interest at the Adjusted Rate and (2) make the deduction or withholding for Swiss Withholding Tax on the interest so recalculated; and

all references to the Interest Rate in this Agreement or any other Financing Document shall be construed accordingly.

(ii) To the extent that any interest payable by the Borrower or any Obligor under this Agreement or any other Financing Document becomes subject to Swiss Withholding Tax, the Borrower shall, and shall cause the Obligors to, complete any procedural formalities (including submitting forms and documents required by any relevant Governmental Authority)

necessary for the Borrower or the relevant Obligor to be able to make payments of interest not subject to Swiss Withholding Tax or to subject to Swiss Withholding Tax at a rate reduced under applicable double taxation treaties.

Section 2.03. Repayment of the Loan

(a) The Borrower unconditionally and irrevocably promises to repay the outstanding principal amount of the Initial Loan (i) prior to the Incremental Loan Disbursement Date in up to thirty-seven (37) quarterly sculpted installments and (ii) on and after the Incremental Loan Disbursement Date in up to forty-nine (49) quarterly sculpted installments (collectively, the "***Principal Installments***"), in each case on each Principal Repayment Date in accordance with the Repayment Schedule, beginning on the first Principal Repayment Date to occur after the expiration of the Grace Period and ending not later than the last Principal Repayment Date to occur prior to the expiration of the Term (such last Principal Repayment Date, the "***Maturity Date***").

(b) The Borrower unconditionally and irrevocably promises to repay the outstanding principal amount of the Incremental Loan in full in a single bullet payment on the Maturity Date; *provided* that, to the extent DFC exercises its rights under the Warrants prior to the Maturity Date, the outstanding principal amount of the Incremental Loan due and payable by the Borrower shall be automatically deemed to have been repaid, in an amount equal to the pro rata amount of the Warrants exercised by DFC.

Section 2.04. Voluntary Prepayment

(a) On any Business Day following the last day of the Commitment Period, the Borrower may, upon not fewer than five (5) Business Days' prior notice to DFC, prepay the Initial Loan in whole or in part, together with the payment to DFC of (i) in the case of a prepayment on an Interest Payment Date or a prepayment in whole, interest accrued to the date of prepayment on the portion of the principal amount of each Note that is to be prepaid, and (ii) a premium (the "***Prepayment Premium***"), calculated as a percentage of the Initial Loan amount prepaid, as follows:

Year following Expiration of Commitment Period	***Prepayment Premium***
Year 1	3.0%
Year 2	2.0%
Year 3	1.0%
Year 4 and thereafter	None

(b) Notwithstanding Section 2.04(a), if any voluntary prepayment of the Initial Loan is made by way of the exercise of an Equity Cure to avoid a breach of any financial ratio requirements set forth in Section 6.07 (*Financial Ratios*), upon the request of the Borrower, DFC may in its sole discretion waive the applicable Prepayment Premium.

(c) The portion of each voluntary prepayment of the Initial Loan that is applied to Principal Installments shall be applied *pro rata* across outstanding Notes for the Initial Loan and to Principal Installments in the inverse order of maturity (or as otherwise agreed by DFC);

provided that solely with respect to voluntary prepayments made by way of the exercise of an Equity Cure, the Borrower may elect, by notice to DFC upon not fewer than five (5) Business Days' prior to such prepayment, to apply such prepayments *pro rata* across such outstanding Notes or *pro rata* across Principal Installments.

(d) Notwithstanding Section 2.04(a), if prior to the date of the Incremental Loan Disbursement Date the Borrower voluntarily prepays the Initial Loans in whole or in part (including any refinancing thereof) whether before or after an Event of Default or the commencement of proceedings under bankruptcy law, prior to the last day of the Commitment Period, the Borrower shall be required to request a ~~disbursement~~Disbursement of the Incremental Loan, and DFC shall make the Incremental Loan to Borrower subject to (i) the Borrower issuing the Warrants to DFC ~~on the terms specified in Part II (*Warrant Terms*) of Schedule 2.01(a) (*Incremental Loan and Warrant Terms*) and (~~, (ii) DFC and the Borrower entering into the Warrant Documentation (~~as defined in Schedule 2.01(a) (*Incremental Loan and Warrant Terms*)) satisfactory to DFC~~except for the Registration Rights Agreement) and (~~e~~iii) the satisfaction of other conditions precedent described in ~~Schedule 2.01~~Section 5.14(~~a~~b) (*Incremental Loan ~~and Warrant Terms~~*) as required by DFC. The borrowing of the Incremental Loan, the issuance of the Warrants and the entry into the Warrant Documentation (except for the Registration Rights Agreement) shall be a condition for DFC's waiver of Section 2.04(a) of the Finance Agreement in connection with such prepayment, the satisfaction of the Borrower's obligations under the Finance Agreement with such prepayment and the release by DFC of any Secured Assets or Pledged Shares in connection with such prepayment.

(e) No voluntary prepayment of the Incremental Loan shall be permitted; *provided, however,* that if following the last day of the Commitment Period the Borrower voluntarily prepays the Initial Loans in full (including any refinancing thereof) in accordance with Section 2.04(a), whether before or after an Event of Default or the commencement of proceedings under bankruptcy law, then concurrently with such prepayment, the Borrower may prepay the Incremental Loan in full (and not in part). The Borrower shall provide DFC thirty (30) days' notice of any prepayment of the Incremental Loan in accordance with this clause (e), and DFC in its sole discretion shall have the right to exercise the Warrants in lieu of such prepayment.

Section 2.05. Mandatory Prepayment

(a) The Borrower shall apply the following amounts in prepayment of the Loan (x) within five (5) Business Days following the occurrence of any of the following events or (y) if elected by the Borrower, on the Interest Payment Date immediately following the occurrence of any of the following events (*provided* that in the case of ~~clause~~clauses (v) and (vi) below, the Borrower shall make such prepayment simultaneously with the payment of the applicable Restricted Payment), in each case in accordance with the terms of the Depositary Agreement:

(i) Net Expropriation Proceeds;

(ii) Net Casualty Proceeds to the extent required by Section 6.04(b) (*Minimum Insurance Requirements; Application of Casualty Proceeds*);

(iii) the Net proceeds from any sale of any asset (other than (i) the sale of any capital asset that is replaced with a capital asset of equal or greater value or (ii) Permitted Asset Dispositions, or (iii) the sale of Product pursuant to an Offtake Agreement or on the spot

market) if such proceeds exceed the equivalent of $5,000,000 in the aggregate in any calendar year;

(iv) Net proceeds from any performance liquidated damages, termination payments or other similar damages or indemnity payments under or in connection with the Project Documents (but excluding delay liquidated damages, availability liquidated damages, and similar revenue replacement damages); ~~and~~

(v) prior to the Incremental Loan Disbursement Date, in connection with any Restricted Payment (other than the Restricted Payment referred to in Section 8.04(a) (*Restricted Payments*)), fifty percent (50%) of the total amount then eligible to be distributed by the Borrower as a Restricted Payment; *provided* that the sum of all prepayments required to made by the Borrower pursuant to this clause (v) over the term of the Loan shall not exceed a maximum aggregate amount of $465,000,000 (which maximum aggregate amount shall be reduced by an amount equal to all voluntary prepayments made on or prior to the time of such Restricted Payment (without double-counting) pursuant to Section 2.04 (*Voluntary Prepayment*) on a Dollar-for-Dollar basis); ~~*provided* that, subject to the conditions set forth in Schedule 2.01(a) (*Incremental Loan and Warrant Terms*), following the U.S. Sponsored Offtake Agreement becoming effective after the date of this Agreement, the parties hereby acknowledge and agree that they shall enter into good faith negotiations to amend this clause (v) in accordance with the terms set out in Annex I to Schedule 2.01(a) (*Incremental Loan and Warrant Terms*).~~and

(vi) on and after the Incremental Loan Disbursement Date, in connection with any Restricted Payment (other than the Restricted Payment referred to in Section 8.04(a) (*Restricted Payments*)), twenty five percent (25%) of the total amount then eligible to be distributed by the Borrower as a Restricted Payment up to a maximum aggregate amount of $465,000,000 (which maximum aggregate amount shall be reduced by an amount equal to any voluntary prepayments at the time of such Restricted Payment (without double-counting) pursuant to Section 2.04 (*Voluntary Prepayment*) on a Dollar-for-Dollar basis).

(b) If at any time the Borrower fails to comply with any covenant set out in sub-sections (j) or (k) of Part E (*Covenants*) of Schedule Z (*DFC Statutory and Policy Requirements*), the Borrower shall prepay the Loan in full within sixty (60) days after the occurrence thereof.

(c) The portion of each mandatory prepayment that is applied to Principal Installments shall be applied:

(i) *pro rata* across outstanding Notes;

(ii) to Principal Installments in the inverse order of maturity if made pursuant to Section 2.05(a)(i), Section 2.05(a)(ii) and Section 2.05(a)(iii); and

(iii) *pro rata* to remaining Principal Installments if made pursuant to Section 2.05(a)(iv) and Section 2.05(a)(v).

(d) The Borrower shall notify DFC of any mandatory prepayment required to be made pursuant to this Section 2.05 (*Mandatory Prepayment*) at least three (3) Business Days

prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide the amount of such prepayment.

Section 2.06. Loan Fees; Cancellation of Commitment

(a) *Commitment Fee*. During the Commitment Period, the Borrower shall pay to DFC, in arrears, on each Interest Payment Date beginning on the first Interest Payment Date after the date of this Agreement and on the last day of the Commitment Period, or, if earlier, the date this Agreement is terminated, a commitment fee (the "***Commitment Fee***"), accruing on a daily basis at the rate of one half of one percent (0.5%) *per annum*, calculated for each day during the Commitment Period computed on the basis of three hundred sixty (360)-day years composed of twelve (12) thirty (30)-day months, on the amount of the Commitment.

(b) *Cancellation; Cancellation Fee*.

(i) The Borrower may cancel all or any part of the Initial Loan Commitment at any time upon written notice and payment to DFC of a cancellation fee (the "***Cancellation Fee***") equal to one percent (1%) of the amount of the Initial Loan Commitment canceled, *provided* that the Borrower demonstrates to DFC's satisfaction that there are sufficient funds available to complete the Project. Any part of the Initial Loan Commitment not disbursed at the end of the Commitment Period or that is terminated for any reason shall be deemed to have been canceled, and such Cancellation Fee shall be payable with respect thereto, *provided* that no Cancellation Fee shall be payable in respect of the cancellation of up to $20,000,000 undisbursed Initial Loan Commitment.

(ii) The Borrower may not cancel all or any part of the Incremental Loan Commitment; *provided* that any part of the Incremental Loan Commitment not disbursed at the end of the Commitment Period shall be deemed to have been cancelled.

(c) *Facility Fee*.

(i) The Borrower shall pay to DFC on or prior to the first Closing Date a facility fee (the "***Facility Fee***") in the amount of $4,650,000 less any balance of the retainer fee paid by the Borrower that remains unused on the date that the Facility Fee is paid.

(ii) The Borrower shall pay to DFC on or prior to the Incremental Loan Disbursement Date a facility fee (the "***Incremental Facility Fee***") in the amount of $1,000,000.

(d) *Maintenance Fee*. The Borrower shall pay to DFC an annual maintenance fee (the "***Maintenance Fee***") in the amount of $30,000 on the first anniversary of the first Interest Payment Date following the first Closing Date and on each subsequent anniversary of such Interest Payment Date for so long as any portion of the Loan remains outstanding.

(e) *Modification Fee*. In the event that the Borrower requests an amendment to, waiver of, or consent *under*, any provision of this Agreement or any other Financing Document, DFC will consider such request on its merits upon payment by the Borrower, at the time of such request, of a fee which, in DFC's determination, is commensurate with the complexity and timing constraints of such request (the "***Modification Fee***"); *provided*, *however*, that no Modification Fee will be payable if the amendment, waiver, or consent is necessary, in DFC's determination: (a) to correct an error or omission in any Financing Document that is not caused by the Borrower, or (b) to improve the operations of the Project without materially altering the

risks undertaken by DFC. DFC is under no obligation to agree to any amendment or waiver or to grant any consent. The Borrower acknowledges that DFC may require a Modification Fee as a condition to any amendment or waiver required for, or providing its consent to, restructurings of any kind or any prepayment requiring releases of collateral or other similar actions by DFC.

Section 2.07. Currency and Place of Payment; Computation of Interest; Application of Payments to DFC

(a) *Currency and Place of Payment*. All payments to DFC shall be made in U.S. Dollars by wire transfer in immediately available funds without counterclaim, offset, or deduction. Unless instructed otherwise by DFC, wires should be sent to DFC's account with the U.S. Treasury Department in New York by either Fedwire transfer or international electronic funds transfer, and any such wire must include the required information set forth in Schedule 2.07(a) (*Wire Transfer Instructions for Remittance of Payments to DFC*).

(b) *Non-Business Day*. Whenever any payment would otherwise fall due on a day that is not a Business Day, the due date for payment shall be the immediately succeeding Business Day.

(c) *Computation of Interest*. Except as otherwise provided herein or in any Note, interest on any Note (including interest calculated at the Interest Rate or the Default Rate), and default interest calculated at the Default Rate on any other amounts past due, shall accrue on a daily basis and shall be computed on the basis the actual number of days in the Interest Period in respect of which payment is being made divided by three hundred sixty (360).

(d) *Application of Payments to DFC*. Payments received by DFC under any of the Financing Documents shall be applied to fees, costs, expenses, interest, principal, and any other amounts due to DFC in such manner as DFC in its sole discretion may determine; *provided* that any voluntary prepayment amounts that DFC applies to Principal Installments shall be applied as provided in Section 2.04(b) (*Voluntary Prepayment*), and any mandatory prepayment amounts that DFC applies to Principal Installments shall be applied as provided in Section 2.05(c) (*Mandatory Prepayment*).

Section 2.08. Tax Gross-Up; Stamp Duties

(a) All sums payable by the Borrower hereunder and by any Obligor under any other Financing Document shall be paid in full, free of any deductions or withholdings of any and all present and future Taxes, unless required by Applicable Law. If an Obligor is required by Applicable Law to deduct any Taxes from or to withhold any Taxes in respect of any amount payable to DFC hereunder or under any Financing Document, then the Borrower shall, or shall cause the relevant Obligor to, increase the payment to an amount which, after such deductions or withholdings equals the full amount stated to be payable under the Financing Documents.

(b) In addition to the obligations set forth in Section 6.03(a)(iii) (*Compliance with Laws; Taxes; Consents*), the Borrower shall pay (or cause to be paid) before they become overdue any and all present and future Taxes payable on or in connection with the execution, delivery, registration, authorization, recordation, perfection, or notarization, or for the legality, validity, or enforceability of this Agreement or any other Transaction Document directly to the Governmental Authority responsible for collecting such Taxes, except for any Taxes that an

Obligor is contesting in good faith by appropriate proceedings and for which adequate cash reserves have been set aside in accordance with the Accounting Standards; *provided* that the Borrower hereby indemnifies DFC and holds DFC harmless from and against any and all liabilities, fees, or additional expenses with respect to or resulting from any delay in paying, or omission to pay, any such Taxes. Within thirty (30) days after payment by an Obligor of any such Taxes, the Borrower shall deliver to DFC the original or a Certified copy of the receipt evidencing payment thereof, together with any other information DFC may reasonably request. DFC shall have the right, but not the obligation, to pay any Taxes not paid by the Obligor (other than any Taxes being contested in accordance with the first sentence of this Section 2.08(b)), and the Borrower shall, upon DFC's demand, promptly reimburse DFC in full for all such payments.

Section 2.09. Payment or Reimbursement of Expenses

(a) DFC may retain such advisors, including the Advisors and legal counsel, as determined by DFC in its sole discretion to be necessary from time to time in connection with the Loan or the Project, until the Loan is indefeasibly repaid in full.

(b) Upon request, the Borrower shall promptly pay all reasonable and documented fees, costs and expenses of the advisors and legal counsel retained by DFC in accordance with Section 2.09(a) above, and pay or reimburse DFC for all of DFC's reasonable and documented out-of-pocket costs and expenses incurred, in each case, in connection with the negotiation, preparation, execution, delivery of and disbursements under the Transaction Documents, including fees, costs, and expenses associated with (i) communications and in-person meetings, (ii) preparation of any documents, (iii) perfection, notarization, authentication, registration, and recordation of any of the Transaction Documents, (iv) preparation of a monitoring memorandum for DFC's use, (v) preparation, delivery and management of a closing checklist for each Disbursement, (vi) preparation and delivery of certain original Transaction Documents (where necessary or advisable for the preservation or enforcement of DFC's rights under the Transaction Documents) and an electronic closing set of the Transaction Documents for DFC's use, and (vii) termination of the Transaction Documents and all Liens created pursuant to the Security Documents.

(c) The Borrower shall also pay the fees, costs and expenses of such advisors and legal counsel, and pay or reimburse DFC for all of DFC's out-of-pocket costs and expenses incurred, in each case, in connection with (i) any amendment, waiver, consent or other modification of the Financing Documents and (ii) preserving in full force and effect, or enforcing its rights under, any Financing Document.

Article III
REPRESENTATIONS AND WARRANTIES

Section 3.01. Representations and Warranties

(a) The Borrower represents and warrants to DFC that:

(i) *Existence and Power*. The Borrower and each of its Subsidiaries (A) is duly organized or incorporated, validly existing, and in good standing (to the extent such concept is applicable in its jurisdiction) under the laws of the jurisdiction of its organization or

incorporation; (B) is duly authorized to do business in each jurisdiction in which it conducts business; and (C) has the power to own its properties, carry on its business and the Project, borrow money, create Liens on its properties, and execute, deliver, and perform each of the Transaction Documents to which the Borrower is a party and with respect to each of the Borrower's Subsidiaries, each of the Transaction Documents to which such Subsidiary is a party.

(ii) *Authority*.

(A) The Borrower's execution, delivery, and performance of each of the Transaction Documents to which it is a party, and the execution, delivery and performance by each of the Borrower's Subsidiaries of each of the Transaction Documents to which such Subsidiary is a party, in each case, at the time this representation is made: (1) have been duly authorized by all necessary corporate action; (2) will not violate any Applicable Law; and (3) will not breach, or result in the imposition of any Lien upon any of that Obligor's assets (other than Permitted Liens) under, any of that Obligor's Charter Documents or any agreement or other requirement by which that Obligor or any of its properties may be bound or affected.

(B) (1) Each of the Transaction Documents to which the Borrower is a party has been duly executed and delivered by the Borrower and is a legal, valid, and binding obligation of the Borrower, enforceable in accordance with its terms and (2) each of the Transaction Documents to which any of the Borrower's Subsidiaries is a party is a legal, valid, and binding obligation of each such Subsidiary, enforceable in accordance with its terms; and, in each case, is in proper legal form for the enforcement thereof under the laws of the Borrower's or such Subsidiary's jurisdiction of incorporation or organization (except, in any case, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, or similar laws affecting creditors' rights generally and by principles of equity as applied by courts of competent jurisdiction), *provided* further that, in each case, the enforceability and admissibility in evidence thereof are subject to the applicable Required Formalities, Security Additional Formalities and/or matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions delivered to DFC. Subject to the completion of Required Formalities and Security Additional Formalities, all formalities required in the Borrower's or any of its Subsidiary's jurisdiction of incorporation or organization for the validity, enforceability or admissibility in evidence of this Agreement and the other Transaction Documents to which it is a party (including any necessary translation, notarization, consularization, registration, recording or filing with any court, registry or other Governmental Authority in the Borrower's or its Subsidiary's jurisdictions of organization or incorporation) have been accomplished.

(C) Other than the Consents set forth on ~~Part B~~Part B.2 of ~~Schedule 4.05 (*Relevant Consents*~~Schedule 4.05 (*Relevant Consents*), any Consent required in connection with the Borrower's or any of its Subsidiaries' execution, delivery, performance, or for the validity or enforceability or admissibility in evidence, of any of the Transaction Documents to which the Borrower or any of its Subsidiaries is a party (including, without limitation, each Relevant Consent set forth on Part A.2 of Schedule 4.05 (*Relevant Consents*)) has been obtained, taken, given or made and is in full force and effect, *provided* that the

applicable Required Formalities and Security Additional Formalities are completed as required upon the execution of the relevant Financing Document.

(D) The Borrower's payment obligations hereunder and under the Notes, each Subsidiary Guarantor's obligations under the Subsidiary Guaranty Agreement, and MineCo's obligations under the MineCo Guaranty Agreement are unsubordinated general obligations that rank at least *pari passu* in priority of payment with all other present and future unsubordinated and unsecured Indebtedness of the Borrower, each Subsidiary Guarantor and MineCo, respectively.

(iii) *Financial Condition*; *Indebtedness*.

(A) The Borrower's audited Consolidated Financial Statements, dated December 31, 2024, which have been delivered to DFC and any other Financial Statements that have been delivered to DFC pursuant to Section 7.01(a) (*Audited Annual Financial Statements*) Section 7.01(b) (*Unaudited Quarterly Financial Statements*), are complete and correct and fairly present its financial condition and results of its operations for the period then ended.

(B) Except for obligations incurred in the ordinary course of business, neither the Borrower nor any of its Subsidiaries has any obligation, contingent or otherwise, of any kind except as disclosed in the Financial Statements referenced in clause (A) above.

(C) Since the date of this Agreement, no Restricted Payment has been made except as permitted in Section 8.04 (*Restricted Payments*).

(D) Schedule 3.01(a)(iii)(D) (*Indebtedness*) sets forth all Indebtedness of the Obligors, including any Indebtedness between any Obligor and another Obligor and any Indebtedness between any Obligor and any Shareholder or any Affiliate of a Shareholder, as of the date of this Agreement or expected to be incurred prior to the first Closing Date.

(iv) *Capitalization; Beneficial Ownership; Subsidiaries*. The Borrower's issued shares are as set forth in Part I of Schedule 3.01(a)(iv) (*Capitalization*). All such shares have been duly authorized and validly issued and is fully paid and nonassessable. Other than as set forth in the Borrower's Charter Documents and the Shareholder Documents, there are no rights or

claims of any character that restrict the transfer of, require the issuance of, or otherwise relate to any class of the Borrower's issued shares.

(A) The Direct Owners hold the direct legal and beneficial title to the Borrower's issued shares in the percentage amounts set forth next to their names in Part I of Schedule 3.01(a)(iv) (*Capitalization*).

(B) The Beneficial Owners hold the indirect legal and beneficial title to the Borrower's issued shares in the percentage amounts set forth next to their names in Part II of Schedule 3.01(a)(iv) (*Capitalization*).

(C) The Borrower holds the direct or indirect legal and beneficial title to each Subsidiary's capital stock or issued shares in the percentage amounts set forth next to their names Part III of Schedule 3.01(a)(iv) (*Capitalization*).

(v) *Liens*.

(A) Schedule 3.01(a)(v)(A) (*Liens*) sets forth Liens of the Obligors (other than Liens under the Security Documents) as of the date of this Agreement or expected to be incurred prior to the first Closing Date.

(B) Upon the execution of the Security Documents, the completion of the applicable Security Additional Formalities and the execution of the Intercreditor and Subordination Agreement, the Security Documents will be effective to create in favor of DFC legal, valid, and enforceable first priority Liens on all of the Secured Assets and Pledged Shares intended to be covered thereby; *provided* that the Liens created under the Security Documents executed prior to the first Closing Date will only create a first priority Lien in favor of DFC upon repayment in full of the Orion Loan on the first Closing Date. Neither the Borrower nor any of its Subsidiaries has outstanding, nor are they contractually bound to create, any Lien on or with respect to any of its assets, rights, or revenues, except for Permitted Liens.

(vi) *Taxes and Reports*.

(A) The Borrower and each of its Subsidiaries have filed all tax returns and reports required by Applicable Law to be filed and has paid all Taxes due, except for any Taxes being contested in good faith by appropriate proceedings diligently pursued and for which adequate reserves have been set aside in accordance with the Accounting Principles.

(B) Except as otherwise disclosed in the Financial Statements referred to in Section 3.01(a)(iii)(A) (*Financial Condition*; *Indebtedness*), the Borrower and its Subsidiaries have not received notice of (1) any pending audits, examinations, investigations, proceedings or claims with respect to any Taxes or (2) any Lien with respect to Taxes that has been filed against any of the Borrower's or any of its Subsidiary's property, nor to the Borrower's knowledge, in either case, has any such action been threatened.

(vii) *Defaults*. Except as disclosed in Schedule 3.01(a)(vii) (*Defaults*), no Default or Event of Default has occurred and is continuing. Neither the Borrower nor any of its Subsidiaries, nor any Shareholder Party nor, to the best of the Borrower's knowledge, any other

party is in breach of any provision of any Transaction Document to which it is a party, which breach could reasonably be expected to have a Material Adverse Effect.

(viii) *Litigation* No action, suit, other legal or arbitral proceeding, or investigation is pending by or before any domestic or foreign court or Governmental Authority or in any arbitral or other forum or, to the best of its knowledge after due inquiry, is threatened, that (A) relates to any of the transactions contemplated by any Transaction Document, or (B) if adversely determined, could reasonably be expected to have a Material Adverse Effect.

(ix) *Compliance with Law; Consents*.

(A) Without limiting the representations and warranties in Part B (*Representations and Warranties*) of Schedule Y (*Office of Development Policy Requirements*) and Part B (*Representations and Warranties*) of Schedule Z (*DFC Statutory and Policy Requirements*), the Borrower and each of its Subsidiaries have conducted and are conducting their respective businesses in compliance with all Applicable Laws, Consents and their respective Charter Documents.

(B) Each Consent necessary for the conduct of the Borrower's and each of its Subsidiaries' business as presently conducted, the operation of the Mine and the implementation of the Project (including, without limitation, each Relevant Consent set forth on ~~Part A~~Part A.1 of Schedule 4.05 *(Relevant Consents)*) has been obtained by the Borrower and its Subsidiaries and is in full force and effect, other than any Consent that is required to be obtained at a later date for the conduct of the Borrower's or its Subsidiaries' business, the operation of the Mine or the implementation of the Project and is ministerial in nature or is of a type that can reasonably be expected to be obtained, as required, in a timely fashion in the normal course of the Borrower's or its Subsidiaries' business, operation of the Mine or the implementation of the Project (including, without limitation, each Relevant Consent set forth on ~~Part B~~Part B.1 of Schedule 4.05 (*Relevant Consents*)).

(C) ~~Part A~~Part A.1 of Schedule 4.05 (*Relevant Consents*) sets forth each Consent necessary for the conduct of the Borrower's and each of its Subsidiaries' business as presently conducted, the operation of the Mine and the implementation of the Project, and each such Consent has been obtained by the Borrower and its Subsidiaries and is in full force and effect.

(x) *Good Title, Use of Site; Easements, Property Interests, Utilities, Etc.*

(A) Schedule 3.01(a)(xi)(A) (*Site*) sets forth all real property interests and all surface access rights, including mineral servitudes (either created through easements or through judicial order, and other similar rights), held by MineCo relating to the Mine as of the date of this Agreement.

(B) MineCo does not own any parcel of land comprising the Site.

(C) Notwithstanding the ongoing Constitution of Mineral Servitude Lawsuits relating to the determination of the indemnification amounts owed to the landowners of the Site, MineCo has a lawful, valid, exclusive and irrevocable right to use and exploit the parcels of land comprising the Site for as long as the Mining Concessions remain

valid and in full force and effect, and MineCo holds a possessory interest in all necessary easements and other rights of ingress to and egress from the Site and all other rights as are necessary for water rights, tailings disposal, waste dumps, ore dumps, abandoned heaps and ancillary facilities and lawfully possesses a valid and subsisting leasehold estate in and to all of its leased property (if any) in each case free and clear of all Liens (other than Permitted Liens).

(D) Other than the rights referred to in the preceding sentences, no property rights (including easements or other rights of ingress or egress) are required or can reasonably be expected to be necessary for the design, development, construction, supply, start-up, commissioning, testing, financing, implementation, operation or maintenance of the Mine or the Project in accordance with Applicable Law and the Transaction Documents.

(E) All utility and other services, means of transportation, facilities, other materials, and other rights that are or can reasonably be expected to be necessary for the Mine and the Project in accordance with Applicable Law and the Transaction Documents have been procured or are commercially available to the Mine and the Project.

(F) Except for licenses or rights to Intellectual Property Rights that can reasonably be expected to be available on commercially reasonable terms at the time required, MineCo owns or has a valid and enforceable right to use all Intellectual Property Rights necessary to carry out the Project and to conduct its business and operate the Mine.

(G) No BVI Obligor has any interest in (1) any real property located in BVI or (2) any shares, debt obligations or other securities of any Person that has an interest in any real property located in BVI.

(H) Without limiting any of the foregoing clauses (A) through (G), the Borrower and each of its Subsidiaries: (1) owns and has good and marketable title to, or valid leasehold interests in, all of its real and personal property material to its business, except for (x) minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes and (y) Permitted Liens; and (2) owns all Intellectual Property that is necessary or desirable to carry out their business and the transactions contemplated by the Transaction Documents.

(xi) *Financial Model; Construction Budget; Construction Schedule, Life of Mine Plan and the Annual Operating Budget*.

As of the date of each Disbursement Request and each Closing Date:

(A) the Financial Model (i) is true and accurate in all material respects, (ii) was prepared in good faith and with due care on the basis of current information and assumptions believed by it to be reasonable, (iii) is consistent with the Transaction Documents and (iv) fairly represents the Borrower's expectations in relation to the matters covered in those documents; and

(B) each of the Construction Budget, the Construction Schedule, Life of Mine Plan, and the Annual Operating Budget (i) was prepared in good faith by the Borrower and its Subsidiaries, (ii) is consistent with the applicable provisions of the Financial Model (including its assumptions), the Transaction Documents and Applicable Law in force as of such

date, and (iii) in the Borrower's reasonable judgment represents the best estimate of the information set forth therein.

(xii) *Disclosure; Material Adverse Effect; Force Majeure*.

(A) All documents, reports, and other written information that have been delivered to DFC in connection with the transactions contemplated hereby and the negotiation of the Financing Documents or delivered hereunder or thereunder are true and accurate and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained herein or therein, in light of the circumstances under which they were made, not misleading.

(B) There is no fact known to the Borrower the existence of which could reasonably be expected to have a Material Adverse Effect, and no event, development, or circumstance has arisen since the Borrower's application for the Loan dated August 16, 2024, that has or could reasonably be expected to have a Material Adverse Effect.

(C) Except for events occurring after the date of this Agreement disclosed in writing to DFC in accordance with Section 7.03(b) (*Notice of Default and Other Matters*), no Force Majeure has occurred and is continuing.

(D) None of the Borrower's or any of its Subsidiaries' Charter Documents, or to the Borrower's knowledge, the Shareholders Documents contain transfer restrictions, conditions, limitations, drag-along or tag-along rights that would limit the enforcement of DFC's security interest, or require the approval of Shareholders for such enforcement (unless in each case DFC's enforcement rights prevail over conflicting provisions) other than restrictions, conditions or limitations as required under Applicable Law and, in respect of SV UK, any restrictions, conditions or limitations that shall be removed pursuant to the amendments to SV UK's Charter Documents referred to in Section 4.07(e) (*Security Interest; Orion Loan; Orion Preferred Shares*).

(xiii) *Accounts*. Except for the accounts set forth on Schedule 3.01(a)(xiv) (*Accounts*) and for the SV UK Local Expense Account, neither the Borrower nor any of its Subsidiaries owns or maintain, or will own and maintain, any accounts with a bank or other financial institution; *provided* that the Deactivated Accounts listed on Schedule 3.01(a)(xiv) (*Accounts*) will be closed after the first Closing Date in accordance with Section 6.14(a) (*Post-Closing Covenants (First Closing Date)*).

(xiv) *Project Documents*.

(A) Schedule 3.01(a)(xv)(A) (*Project Documents*) sets forth all Project Documents as of the date of this Agreement.

(B) Except for services, materials, licenses, or rights that can reasonably be expected to be available on commercially reasonable terms at the time required and in accordance with Applicable Law, the Project Documents currently in force or required to be executed by the relevant Closing Date in accordance with the terms hereof constitute all contracts, agreements, leases, or other documents or instruments that are necessary for (i) the Project and in particular the completion of the Debottlenecking and Optimization Project,

the operation and ownership of the Mine and (ii) the conduct of the business of the Borrower and its Subsidiaries as contemplated by the Transaction Documents and the Financial Model.

(xv) *Transaction Documents*. None of the Transaction Documents to which the Borrower or any of its Subsidiaries is a party has been amended, modified or terminated, except in accordance with this Agreement or as disclosed to DFC and consented to in writing by DFC.

(xvi) *Single Purpose Entity.* Neither the Borrower nor any of its Subsidiaries is or has been engaged in any business other than the business and activities resulting from the operation of the Mine, the implementation of the Transaction Documents to which they are a party and participating in the transactions contemplated thereby.

(xvii) *Subsidiary Dividends*. Except pursuant to the Royalty Security Documents, the Security Documents and, on and prior to the first Closing Date, the Orion Security Documents, no restrictions exist on the ability of any Subsidiary of the Borrower to (A) pay dividends or make any other distributions on its Equity Interests directly or indirectly owned by the Borrower, (B) pay any Indebtedness owed to the Borrower or any of its Subsidiaries, or (C) make loans or advances to the Borrower or any of its Subsidiaries except under or by reason of Applicable Laws.

(xviii) *ERISA and Employees*.

(A) Neither the Borrower nor any of its Subsidiaries nor any ERISA Affiliate sponsors, maintains, administers, contributes to, participates in, has any obligation to contribute to or has any actual or contingent, direct or indirect liability under, any Guaranteed Pension Plan or Multiemployer Plan, and none of the Obligors nor any ERISA Affiliate has ever sponsored, maintained, administered, contributed to, participated in, had any obligation to contribute to, or had any actual or contingent, direct or indirect liability under, any Guaranteed Pension Plan or Multiemployer Plan.

(B) Except as set forth in Schedule 3.01(a)(xviii) (*Employee Benefit Plans*), neither the Borrower nor any of its Subsidiaries sponsors, maintains, administers, contributes to, participates in, or has any obligation to contribute to or any actual or contingent, direct or indirect liability under, any Employee Benefit Plan. No Employee Benefit Plan provides benefit coverage subsequent to termination of employment except as required by Applicable Law.

(C) Except in each case as would not reasonably be expected to have a Material Adverse Effect, each Employee Benefit Plan has been maintained and operated in compliance with provisions of Applicable Law, each contribution required to be made to an Employee Benefit Plan, whether required to be made to avoid the incurrence of a funding deficiency, the notice or lien provisions under Applicable Law, or otherwise, has been timely made, neither the Borrower nor any of its Subsidiaries has incurred any material liability (including secondary liability) as a result of a complete or partial withdrawal from an Employee Benefit Plan as a result of a sale of assets, no waiver of an accumulated funding deficiency or extension of amortization periods has been received with respect to an Employee Benefit Plan, and neither the Borrower nor any of its Subsidiaries has posted security in connection with any amendment of an Employee Benefit Plan, no liability (other than required contributions and

insurance premiums, all of which have been paid) has been incurred by the Borrower or any of its Subsidiaries with respect to an Employee Benefit Plan, and no event or condition has occurred which presents a material risk of termination of an Employee Benefit Plan.

(xix) *Investment Company Act*. The Borrower is not required to register as an "investment company" under the Investment Company Act of 1940, 15 U.S.C. § 80a-2, as amended (the "***1940 Act***").

(xx) *Margin Regulation*. No part of the proceeds of the Loan will be used for the purpose, whether immediate, incidental, or ultimate, of buying or "carrying" any "margin stock" within the meaning of each of the respective quoted terms under Regulation U of the Board of Governors of the Federal Reserve System. Neither the Borrower nor any of its Subsidiaries are engaged, principally or as one of its important activities, in the business of extending credit for the purpose of buying or "carrying" any "margin stock," and the proceeds of the Loan shall not be used in a manner that violates any provision of Regulations T, U, or X of the Board of Governors of the Federal Reserve System.

(xxi) *Transfer Pricing Actions*. Schedule 3.01(a)(xxii) (*Transfer Pricing Actions*) sets forth an accurate description of actions to be completed after the date of this Agreement related to the Transfer Pricing Restructuring (the "***Transfer Pricing Actions***").

(b) *DFC* Statutory *and Policy Requirements*. The Borrower makes the representations and warranties set out in Part B (*Representations and Warranties*) of Schedule Z (*DFC Statutory and Policy Requirements*) for itself and on behalf of each Subsidiary Guarantor.

(c) *Office of Development Policy Matters.* The Borrower makes the representations and warranties set out in Part B (*Representations and Warranties*) of Schedule Y of Schedule Y (*Office of Development Policy Requirements*) for itself and on behalf of each Subsidiary Guarantor.

(d) *Repetition of Representations and Warranties.* Each of the foregoing representations and warranties in this Section 3.01 (including the representations and warranties referred to in Section 3.01(b) and (c)) shall be deemed to be made as of the date of this Agreement and as of each Closing Date. To the extent that any schedule referred to in this Section 3.01 shall need to be updated in order to permit such representation to be true and correct when made or deemed to be made, the Borrower shall provide DFC with such updated schedule in writing prior to the date such representation is deemed made and shall request that this Agreement be amended in accordance with Section 10.06 (*Integration; Amendments*). Unless this Agreement is amended to reflect the changes in any such schedule, no change shall be deemed to have been made.

Article IV
CONDITIONS PRECEDENT TO FIRST DISBURSEMENT OF INITIAL LOAN

Unless DFC otherwise agrees in writing, the obligation of DFC to make the first Disbursement of the Initial Loan is subject to the prior fulfillment, to DFC's satisfaction in its sole discretion, of the following conditions precedent as of the date that is ten (10) Business Days prior to the first Closing Date (other than conditions precedent that by their nature cannot

be satisfied until the first Closing Date) and to their continued fulfillment on the first Closing Date:

Section 4.01. Transaction Documents

DFC shall have received the following documents, each of which shall be satisfactory to DFC in form and substance and, if applicable, shall have been duly executed by the parties thereto and shall be in full force and effect in accordance with its terms without default:

(a) Originals or Certified copies as DFC shall determine, of each Financing Document;

(b) Certified copies of each Project Document and the Royalty Documents; and

(c) Originals or Certified copies as DFC shall determine, of the Intercreditor and Subordination Agreement.

Section 4.02. Authorization Certificates

DFC shall have received (a) a certificate of an Authorized Officer of the Borrower dated as of the Closing Date, substantially in the form of Exhibit C-1 (*Form of Authorization Certificate of the Borrower*), (b) a certificate of each Direct Owner, dated as of the Closing Date, substantially in the form of Exhibit C-2 (*Form of Authorization Certificate of Direct Owners*) and (c) a certificate of each of the Subsidiary Guarantors, substantially in the form of Exhibit C-3 (*Form of Authorization Certificate of the Subsidiary Guarantors*).

Section 4.03. Ownership

(a) DFC shall have received evidence satisfactory to it that the Direct Owners hold the direct legal and beneficial title to the equity of the Borrower in the percentages set forth in Part I of Schedule 3.01(a)(iv) (*Capitalization*).

(b) DFC shall have received evidence satisfactory to it that the Beneficial Owners listed in Part II of Schedule 3.01(a)(iv) (*Capitalization*) hold the indirect legal and beneficial title to the equity of the Borrower in the percentages set forth therein.

(c) DFC shall have received evidence satisfactory to it that the Borrower directly or indirectly owns the Subsidiaries listed in Part III of Schedule 3.01(a)(iv) (*Capitalization*) in the percentages set forth therein.

Section 4.04. Equity Contributions

DFC shall have received evidence satisfactory to it that (a) the Direct Owner Guarantors have made all Equity Contributions in the Borrower and (b) the Borrower has directly or indirectly made Equity Contributions or Shareholder Subordinated Loans to MineCo or SV Swiss, in each case in cash due on or prior to the first Closing Date in an amount equal to at least twenty percent. (20%) of the Total Project Cost.

Section 4.05. Consents

DFC shall have received Certified copies of all Consents (a) listed in ~~Part A~~Part A of Schedule 4.05 (*Relevant Consents*) and (b) that are necessary or advisable for (i) the Financing Documents, and the payment of all amounts due or to become due with respect thereto, not to be subject to any Taxes, (ii) other than the Consents set forth on ~~Part B~~Part B.2 of ~~Schedule 4.05~~

~~(*Relevant Consents*~~Schedule 4.05 (*Relevant Consents*)~~,~~ the execution, delivery, and performance by the Borrower, each Subsidiary Guarantor and by each Shareholder Party of each Transaction Document to which they are a party, and (iii) for each Obligor to open, maintain, operate and transfer funds (whether in BRL, CHF, Uruguayan Pesos, GBP or U.S. Dollars) to and from the Accounts, including from the Central Bank of the Project Country, and all such Consents shall be in full force and effect and not subject to appeal.

Section 4.06. Site

DFC shall have received evidence satisfactory to it that (a) MineCo holds lawful, valid, exclusive and irrevocable rights to use and exploit the parcels of land comprising the Site for as long as the Mining Concessions remain valid and in full force and effect, notwithstanding the ongoing Mineral Servitude Constitution Lawsuits relating to the determination of the indemnification amounts owed to the landowners of the Site; and (b) MineCo holds a possessory interest in all necessary easements and other rights of ingress and egress and all other rights as are necessary for water rights, tailings disposal, waste dumps, ore dumps, abandoned heaps and ancillary facilities for the development, construction, operation and maintenance of the Mine and the Project free and clear of any Liens other than Permitted Liens, and that such Site (together with such easements and rights of ingress and egress and all other rights as are necessary for water rights, tailings disposal, waste dumps, ore dumps, abandoned heaps and ancillary facilities) is sufficient for MineCo to develop, construct, operate and maintain the Mine and the Project as contemplated by the Transaction Documents.

Section 4.07. Security Interest; Orion Loan; Orion Preferred Shares

(a) Subject to the completion of the requirements set forth in clauses (c) and (d) of Section 6.14 (*Post-Closing Covenants* (*First Closing Date*)), each Lien intended to be created by the Security Documents shall be of first priority and (i) to the extent it arises or attaches under the Uniform Commercial Code enacted in any jurisdiction in the U.S., shall be perfected, and (ii) in all other cases, shall be enforceable against the Obligors, the Shareholder Parties and third parties (including any holder of a subsequently established Lien); *provided* that the Liens created by the Security Documents entered into prior to the first Closing Date will only create a first priority Lien in favor of DFC upon repayment in full of the Orion Loan on the Closing Date. Each of the Security Documents shall be in full force and effect and, other than the completion of the requirements set forth in clauses (c) and (d) of Section 6.14 (*Post-Closing Covenants* (*First Closing Date*)), shall have been duly filed, registered, stamped, and/or recorded in every jurisdiction in which such filing, registration, stamping, or recording is necessary to make valid, effective, and perfected the Liens intended to be created thereby and the rights of DFC thereunder, and DFC shall have received evidence satisfactory to it that such filing, registration, stamping, and/or recording has been made except to the extent expressly scheduled to be obtained, taken, given or made after the first Closing Date. The Borrower and each Subsidiary Guarantor shall have executed all such other agreements or documents, or taken any actions that, in the opinion of counsel to DFC, are necessary or advisable to secure the payment of all amounts due or to become due hereunder and under the Notes with valid, enforceable, first-priority Liens on the Secured Assets and the Pledged Shares, including the delivery of any membership interest or share certificate, share transfer form, letter of resignation or authority,

register, form of proxy, notice or other document required with respect to the Pledged Shares to be delivered under the Security Documents.

(b) DFC shall have received (i) a copy of the Payoff Letter duly executed and delivered by each of the parties thereto, (ii) the Funds Flow Memorandum and (iii) any other evidence required by DFC that the Orion Loan will be repaid in full from proceeds of the first Disbursement and all Liens and guarantees provided in connection with the Orion Loan will be released substantially concurrently upon the occurrence of the first Disbursement on the first Closing Date, including any and all related release instruments, termination statements, and registrations (including any filings, notarial acts, or registry entries necessary to effect such releases under Applicable Law).

(c) DFC shall have received evidence satisfactory to it that the Liens of the Orion Royalty Holders listed under item (A) of Schedule 3.01(a)(v)(A) (*Liens*) have been released or will be released substantially concurrently upon the occurrence of the first Disbursement on the first Closing Date, and DFC shall have received all related release instruments, termination statements, and registrations (including any filings, notarial acts, or registry entries necessary to effect such release under Applicable Law).

(d) DFC shall have received evidence satisfactory to it that the Orion Preferred Shares will be redeemed in full on the first Closing Date with proceeds of the first Disbursement, together with any agreements, instruments or documents relating to the redemption of the Orion Preferred Shares as may be required by DFC, which shall include evidence of the termination of the Subscription Agreement and updated share register of the Borrower reflecting the redemption of the Orion Preferred Shares, satisfactory to DFC in form and substance.

(e) DFC shall have received Certified copies of duly executed amendments to SV UK's Charter Documents, in form and substance satisfactory to DFC, providing for, among other things, removal of any pre-emption rights or any other restrictions, approvals, conditions or limitations that may otherwise restrict or prevent enforcement of DFC's security interests.

Section 4.08. Insurance

DFC shall have received evidence satisfactory to it that Insurances complying with the provisions of Schedule 6.04 (*Minimum Insurance Requirements*) for the operation of the Mine and the implementation of the Project are in full force and effect without default and that all premia for such Insurances have been paid or will be paid from the proceeds of the first Disbursement, which evidence shall include (i) a duly executed and delivered broker's letters of undertaking and/or certificate from the Insurance Advisor, in each case satisfactory to DFC in form and substance, and (ii) either (A) copies of such insurance and reinsurance policies or (B) certificates of insurance and binders each signed by the relevant insurer, or by a broker authorized to bind such insurer, and each identifying the underwriters, the type of insurance, the insurance limits and the policy terms, with respect to such Insurances.

Section 4.09. Legal Opinions

DFC shall have received favorable written opinions, dated as of the first Closing Date, satisfactory to DFC in form and substance, of (a) its legal counsel in the Project Country and

England and Wales, (b) legal counsel to the Obligors in the Project Country, (c) New York legal counsel to the Obligors, (d) external legal counsel to each Subsidiary Guarantor in its jurisdiction of incorporation or organization and each other jurisdiction under whose law a Transaction Document to which it is a party is governed, (e) external or in house counsel to each Direct Owner Guarantor in its jurisdiction of incorporation or organization and external legal counsel to each Direct Owner Guarantor in each other jurisdiction under whose law a Transaction Document to which it is a party is governed, and (f) any additional parties and opinions to be determined by DFC to its satisfaction, which counsel must be in each case acceptable to DFC.

Section 4.10. Appointment of Agent

DFC shall have received evidence satisfactory to it that each agent for service of process that is (a) referred to in Section 9.03(c) (*Jurisdiction and Consent to Suit; Waivers*)) with respect to the Borrower and each Subsidiary Guarantor and (b) required to be appointed by any other party pursuant to the Financing Documents has been duly and irrevocably appointed and holds

such appointment without reservation until the date occurring six (6) months after the Maturity Date, together with evidence of the prepayment in full of the fees of such agent.

Section 4.11. Financial Model and Life of Mine Plan

(a) DFC shall have received the Financial Model, dated as of the first Closing Date, which shall be satisfactory to DFC in form and substance, and which shall demonstrate that:

(i) the Historic Debt Service Coverage Ratio in each four (4) fiscal quarter period following the Grace Period represented in the Financial Model is not less than 1.50:1.00;

(ii) the Loan Life Coverage Ratio is not less than one hundred and fifty percent (150%) following the Grace Period;

(iii) the Project Life Coverage Ratio is not less than two hundred percent (200%) following the Grace Period;

(iv) the Reserve Tail Ratio is not less than thirty percent (30%); and

(v) the Borrower's Debt-to-Total Assets Ratio is not more than 65 to 35 after giving effect to the first Disbursement.

(b) DFC shall have received the Life of Mine Plan, dated as of the first Closing Date, which shall be satisfactory to DFC in form and substance.

Section 4.12. Construction Budget; Construction Schedule; Annual Operating Budget and O&M Report

DFC shall have received:

(a) a final Construction Budget (reflecting all applicable Project Costs) and a final Construction Schedule, each of which shall be satisfactory to DFC in form and substance;

(b) an Annual Operating Budget (reflecting all applicable Project Costs) which shall be satisfactory to DFC; and

(c) an O&M Report which shall be satisfactory to DFC.

Section 4.13. Transfer Pricing Restructuring

DFC shall have received evidence satisfactory to it that other than the actions set forth in the Transfer Pricing Actions, all other actions required to implement the Transfer Pricing Restructuring have been completed to DFC's satisfaction, including delivery of all Consents from OMF F and the Orion Royalty Holders.

Section 4.14. Advisor's Reports

(a) DFC shall have received reports, each satisfactory to DFC in form and substance, from (i) the Independent Engineer, (ii) the E&S Consultant, and (iii) the Market Advisor. In the event that the first Closing Date is more than sixty (60) days after the date of any such report, DFC shall have received a bring-down certificate from each relevant consultant (except in the case of the E&S Consultant for which no bring-down certificate shall be required), dated of the first Closing Date and satisfactory to DFC in form and substance, to the effect that no act, event,

or condition has occurred since the date of such report that materially affects the information and conclusions set forth therein.

(b) DFC shall have received (i) a report from the Insurance Advisor addressed to DFC as to such matters regarding the insurance and reinsurance coverage maintained with respect to the Mine and the Project as DFC shall reasonably request and (ii) a certificate from the Insurance Advisor dated as of the first Closing Date, certifying that all insurance policies required to be maintained (or caused to be maintained) by the Obligors pursuant to Schedule 6.04 (*Minimum Insurance Requirements*) for the operation of the Mine and the Project have been obtained and are in full force and effect as of the first Closing Date, and such insurance policies comply in all material respects with the requirements of Schedule 6.04 (*Minimum Insurance Requirements*).

Section 4.15. Accounts

DFC shall have received evidence satisfactory to it that:

(a) other than the SV UK Local Expense Account, the Brazilian Construction Account, the Brazilian O&M Account and the Brazilian Insurance Proceeds Account, each Account has been established in the name of the relevant Obligor at the account bank for such Account listed on Schedule 3.01(a)(xiv) (*Accounts*);

(b) each Obligor that is the holder of a Deactivated Account has delivered a notice to the account bank of such Deactivated Account instructing such account bank to permanently close such account and the Borrower has provided to DFC Certified copies of each such notice;

(c) the aggregate balance on the Unsecured Accounts meets the Unsecured Accounts Condition.

Section 4.16. Offtake Arrangements.

(a) DFC shall have received a Certified copy of the U.S. Sponsored HoA, which shall be satisfactory to DFC in form and substance, duly executed by the parties thereto and which shall be in full force and effect in accordance with its terms.

Section 4.17. Office of Development Policy Conditions

DFC shall have received evidence satisfactory to it that the conditions precedent set out in Part C (*Conditions Precedent to First Disbursement*) of Schedule Y (*Office of Development Policy Requirements*) have been satisfied.

Section 4.18. Due Diligence

DFC shall have completed to its satisfaction its due diligence investigation of the Borrower, the Direct Owner Guarantors, the Beneficial Owners, each Subsidiary, the Project, the Mine and all other matters relating thereto, and shall have completed on-site due diligence

of the Mine in the Project Country, and the results of such investigations and on-site due diligence shall be satisfactory to DFC.

Article V
CONDITIONS PRECEDENT TO EACH DISBURSEMENT; CONDITIONS PRECEDENT TO DISBURSMENT OF INCREMENTAL LOAN

Unless DFC otherwise agrees in writing, the obligation of DFC to make each Disbursement (including the first Disbursement of the Initial Loan and the Disbursement of the Incremental Loan) is subject to the prior fulfillment, to DFC's satisfaction in its sole discretion, of the following conditions precedent as of the date that is ten (10) Business Days prior to such Closing Date (other than conditions precedent that by their nature cannot be satisfied until such Closing Date) and to their continued fulfillment on such Closing Date:

Section 5.01. Disbursement Request

The Borrower shall have delivered a Disbursement Request in accordance with Section 2.01(b) (*Disbursements*).

Section 5.02. Note

The Borrower shall have delivered to DFC an executed Note, dated as of the relevant Closing Date, in the principal amount of the Disbursement and maturing on the Maturity Date.

Section 5.03. Closing Certificate

The Borrower shall have delivered to DFC a certificate of an Authorized Officer, dated as of the relevant Closing Date, substantially in the form of Exhibit D (*Form of Closing Certificate*).

Section 5.04. Representations and Defaults

(a) Each of the representations and warranties of the Borrower, each Subsidiary Guarantor and each Shareholder Party set forth in this Agreement and in each of the other Financing Documents shall be true and correct in all material respects (except with respect to any provision including the word "material" or words of similar import, with respect to which such representations and warranties shall be true and correct) on such Closing Date as if made on such Closing Date after giving effect to such Disbursement or if any such representation relates exclusively to an earlier date, as of such earlier date.

(b) On such Closing Date, no Default or Event of Default shall have occurred and be continuing or will result from the making of such Disbursement or from the application of the proceeds thereof.

Section 5.05. Change in Circumstances

As of such Closing Date, nothing shall have occurred and be continuing that, in the reasonable determination of DFC, has or could reasonably be expected to have a Material Adverse Effect.

Section 5.06. Financial Information and Project Progress

DFC shall have received (a) all Financial Statements, reports, and other information that the Borrower, pursuant to Section 7.01 (*Financial Statements and Other Information*), is

required to deliver to DFC on or before such Closing Date, and (b) the report most recently required to have been delivered pursuant to Section 7.02(a) (*Construction Reports*) and Section 7.02(b) (*O&M Reports*), to the extent required to be delivered to DFC on or before such Closing Date.

Section 5.07. Payment or Reimbursement of Expenses

All Fees and other amounts due and payable by any Obligor, including as required by Section 2.09 (*Payment or Reimbursement of Expenses*), on or prior to such Closing Date shall have been paid in full or arrangements have been made for the payment of such amounts from the proceeds of such Disbursement.

Section 5.08. Consents

For each Disbursement other than the first Disbursement of the Initial Loan, DFC shall have received Certified copies of all Consents (including, without limitation, each Relevant Consent set forth on ~~Part B~~Part B of Schedule 4.05 (*Relevant Consents*)) that are required to be obtained by a date that is ten (10) Business Days prior to the relevant Closing Date, and all such Consents shall be in full force and effect and not subject to appeal.

Section 5.09. Debt-to-Total Assets Ratio

DFC shall have received evidence satisfactory to it that for each Disbursement after the first Disbursement, after giving effect to such Disbursement, the Debt-to-Total Assets Ratio shall not exceed 65 to 35.

Section 5.10. Reserves Requirement

With respect to the final Disbursement only DFC shall have received evidence satisfactory to it that:

(a) funds or assets on deposit in, or credited to, the DSR Account are at least equal to the DSR Requirement, or the Global Collateral Agent has received an Acceptable USD Letter of Credit issued in an amount at least equal to the DSR Requirement; and

(b) proceeds from the final Disbursement will be deposited in the Reserve Accounts (other than the DSR Account) in accordance with the Depositary Agreement such that the funds or assets on deposit in, or credited to, such Reserve Accounts, are at least equal to the Reserve Requirements.

Section 5.11. Independent Engineer Certificate; Advisor Reports

(a) DFC shall have received from the Independent Engineer a certificate substantially in the form of Exhibit G (*Form of Independent Engineer Certificate*), dated as of the relevant Closing Date and otherwise satisfactory to DFC in form and substance.

(b) With respect to each Disbursement other than the first Disbursement of the Initial Loan, to the extent required to be delivered under the terms of this Agreement or under the engagement letter with the applicable Advisor, DFC shall have received any reports, each satisfactory to DFC in form and substance, from (i) the Independent Engineer, (ii) the E&S

Consultant, (iii) the Market Advisor, and (iv) the Insurance Advisor, due on or prior to the relevant Closing Date.

Section 5.12. Other Documents

(a) DFC shall have received an original or, at DFC's election, a Certified copy of any Project Document or Direct Agreement, or any amendment to any Project Document or Direct Agreement required to have been delivered pursuant to Section 6.10 (*Additional Project Documents*) and any such other certificates, opinions, and translations, each satisfactory to DFC in form and substance, in connection therewith as it may reasonably request.

(b) DFC shall have received evidence satisfactory to it of the compliance by the Obligors with Section 6.14 (*Post-Closing Covenants*~~)~~ ~~(~~*(First Closing Date)*~~)~~), to the extent required to be satisfied on or prior to the date of such Disbursement.

(c) DFC shall have received a Certified copy of any Lien and evidence of any filing, registration, stamping, or recording is necessary to make valid, effective, and perfected the Liens required to have been delivered pursuant to Section 6.06 (*Security Documents*).

Section 5.13. Office of Development Policy Conditions

The conditions precedent set out in Part D (*Conditions Precedent to Each Disbursement*) of Schedule Y (*Office of Development Policy Requirements*) shall have been satisfied.

Section 5.14. Incremental Loan

(a) With respect to any Disbursement of the Initial Loan after the first Disbursement of the Initial Loan, the Incremental Loan Disbursement Date shall have occurred ~~and the Borrower and DFC shall have entered into documentation satisfactory to DFC pursuant to which DFC has received warrants on the terms set forth in Part II (*Warrant Terms*) of Schedule 2.01(a) (*Incremental Loan and Warrant Terms*)~~.

(b) With respect to the Disbursement of the Incremental Loan each of the following conditions precedent shall be satisfied:

(i) The first Disbursement of the Initial Loan shall have occurred.

(ii) DFC shall have received the following documents, each of which shall be satisfactory to DFC in form and substance and, if applicable, shall have been duly executed by the parties thereto and shall be in full force and effect in accordance with its terms without default:

(A) Originals or Certified copies as DFC shall determine, of the Warrants, the DFC Side Letter and the Shareholder Agreement Amendment, each satisfactory to DFC in form and substance, duly executed by the parties thereto and in full force and effect in accordance with their respective terms;

(B) Certified copies of the DoW Offtake Agreement; and

(C) Certified copies of duly executed amendments to the Borrower's Charter Documents, in form and substance satisfactory to DFC, providing for, among other

things, (x) the removal of reference to the Orion Preferred Shares and (y) the issuance of the Warrants and the Shareholder Agreement Amendment, as applicable;

(iii) DFC shall have received a certificate of an Authorized Officer from each of the Borrower and the Subsidiary Guarantors, dated the Incremental Loan Disbursement Date, with respect to the Incremental Loan, which shall be substantially similar to the certificates delivered by the Borrower and the Subsidiary Guarantors on the first Disbursement of the Initial Loans pursuant to Section 4.02 (*Authorization Certificates*).

(iv) DFC shall have received an updated electronic copy of the Financial Model which shall have been updated to reflect the execution of the DoW Offtake Agreement and the borrowing of the Incremental Loan.

(v) DFC shall have received favorable written opinions, dated as of the Incremental Loan Disbursement Date, satisfactory to DFC in form and substance, of (A) legal counsel to the Borrower in BVI, (B) New York legal counsel to the Borrower, and (C) any additional opinions to be determined by DFC to its satisfaction and from counsel acceptable to DFC, in each case with respect to any amendments to the Financing Documents entered into in connection with the Incremental Loan and/or the execution and delivery of the Warrants and the Side Letter.

Article VI
AFFIRMATIVE COVENANTS

Unless DFC otherwise agrees in writing, so long as the Commitment remains outstanding or until all amounts due and to become due hereunder and under the Notes have been indefeasibly paid in full, the Borrower agrees as follows:

Section 6.01. Project Implementation

(a) The Borrower shall:

(i) cause MineCo to implement the Debottlenecking and Optimization Project in a manner consistent with the Construction Budget, the Construction Schedule and Prudent Industry Practice, in each case, after giving effect to any amendments or modifications, or any other variance or amendment to the Construction Budget or the Construction Schedule, permitted under the terms of this Agreement; and

(ii) cause each of its Subsidiaries to apply or cause the application of the proceeds of the Loan and Equity Contributions exclusively to pay or reimburse Project Costs and other costs incurred in connection with the Project.

(b) The Borrower shall, and shall cause each of its Subsidiaries to, diligently maintain, preserve, exercise, enforce and pursue all of its material rights under the Project Documents and the Consents.

(c) The Borrower shall cause MineCo to at all times maintain adequate supplies of spare parts and other plant, materials and apparatus in accordance with Prudent Industry Practice.

(d) The Borrower shall and shall cause each of its Subsidiaries to employ a sufficient number of suitably qualified and experienced management personnel and other staff to ensure

it carries out the Debottlenecking and Optimization Project and the operation of the Mine in accordance with Prudent Industry Practice.

Section 6.02. Company Operations

Except as otherwise expressly permitted under this Agreement, the Borrower shall and shall cause each of its Subsidiaries to:

(a) maintain and preserve its existence under Applicable Laws and all rights, privileges and franchises necessary in the normal conduct of its business;

(b) cause MineCo to maintain its existence as a single-purpose company engaged only in activities related to the ownership, operation and maintenance of the Mine; and

(c) take all actions as may be necessary to ensure that: (i) the payment obligations of the Borrower hereunder and under the Notes, (ii) each Subsidiary Guarantor's obligations under the Subsidiary Guaranty Agreement, and (iii) MineCo's obligations under the MineCo Guaranty Agreement, at all times constitute unsubordinated general obligations of the Borrower, each Subsidiary Guarantor and MineCo, respectively, ranking at least *pari passu* with all other present and future unsecured and unsubordinated Indebtedness of the Borrower, each Subsidiary Guarantor and MineCo, respectively.

Section 6.03. Compliance with Laws; Taxes; Consents

(a) The Borrower shall and shall cause each of its Subsidiaries to:

(i) obtain, maintain in full force and effect, and renew all leases and other rights in land and franchises necessary for the conduct of its business and the performance of its obligations hereunder and under the other Transaction Documents;

(ii) without limiting the requirements of Part E (*Covenants*) of Schedule Y (*Office of Development Policy Requirements*) and Part E (*Covenants*) of Schedule Z (*DFC Statutory and Policy Requirements*), conduct its business in all material respects in compliance with all Applicable Laws, Consents and its Charter Documents;

(iii) duly pay before they become overdue all Taxes levied or imposed in any jurisdiction upon its property, earnings, or business that, if not paid, could reasonably be expected to have a Material Adverse Effect, except amounts being contested in good faith by appropriate proceedings diligently pursued for which adequate cash reserves shall have been set aside in accordance with the Accounting Standards; and

(iv) duly pay before they become overdue all Indebtedness in a timely manner in accordance with normal business practices and with the terms governing the same.

(b) The Borrower shall and shall cause each of its Subsidiaries to (i) obtain, preserve, renew and keep in full force and effect all Consents necessary to the conduct of the Borrower's and each of its Subsidiaries' business as presently conducted, the operation of the Mine, the implementation of the Project and for the performance of its obligations hereunder and under the other Financing Documents, which shall include obtaining each Relevant Consent set forth in ~~Part B~~Part B of Schedule 4.05 (*Relevant Consents*) not later than the date indicated therein with respect to such Relevant Consent, (ii) deliver to DFC a Certified copy of each such Consent promptly after is obtained, (iii) maintain in full force and effect and timely renew or obtain all

such Consents, and (iv) comply with all conditions and restrictions contained in or imposed on the Borrower or any Subsidiary by such Consents.

(c) The Borrower shall, and shall cause MineCo to, at all times diligently maintain, in full force and effect, and preserve, exercise and enforce all of its land use rights for the Site and ensure that it has, at all times, the benefit of all easements and other rights of ingress and egress and all other rights as are necessary for water rights, tailings disposal, waste dumping, ore dumping, abandonment heaps and any ancillary facilities required for the development, construction, operation and maintenance of the Mine, the Debottlenecking and Optimization Project and for access to the Site.

(d) The Borrower shall, and shall cause MineCo to, use its best efforts to cooperate with the relevant landowners in connection with the georeferencing and land certification process of the Site in accordance with the requirements of Applicable Law.

Section 6.04. Minimum Insurance Requirements; Application of Casualty Proceeds

(a) The Borrower shall and shall cause each of its Subsidiaries to:

(i) comply with the requirements set out in Schedule 6.04 (*Minimum Insurance Requirements*) and in any event maintain or cause to be maintained in effect at all times insurance, with respect to the Mine and the Project, against such risks and hazards, in such amounts, and in such form, as is usually carried by companies of a similar size that are engaged in the same or a similar business and that own similar properties in the same or similar geographic area as the Mine; and

(ii) enforce its rights under the Project Documents, to the extent that it has such rights, so as to ensure that any Person (other than the Borrower or a Subsidiary) required to provide insurance, surety bonds, performance bonds or any similar instruments issued or created by or for the account of the Borrower or any of its Subsidiaries under a Project Document obtains and maintains insurance policies, surety bonds, performance bonds or any similar instruments issued or created by or for the account of the Borrower or any of its Subsidiaries as required thereby.

(b) In connection with an Event of Loss, the Borrower shall apply (or cause the application of) the Casualty Proceeds resulting therefrom as follows:

(i) Casualty Proceeds less than $2,000,000 arising from any single claim may be retained by the Borrower or the relevant Subsidiary Guarantor; *provided* that the Borrower shall promptly notify DFC in writing describing the nature of the Event of Loss and the amount of Casualty Proceeds received in respect thereof;

(ii) Casualty Proceeds exceeding $2,000,000 and up to $10,000,000 arising from any single claim shall be applied to the repair, replacement or reinstatement of the damaged assets which gave rise to the insurance claim provided the following conditions have been satisfied:

(A) the Borrower shall provide (or cause to be provided to) the Independent Engineer and DFC a plan of repair or restoration, satisfactory to DFC in form and substance, of the Mine that includes a detailed breakdown of the costs and schedule for completing the works and confirms that repair or replacement of the relevant portion of the

Mine is technically feasible and will restore the Mine to the production and efficiency levels at which the Mine was operating prior to the occurrence of the relevant Event of Loss;

(B) the Independent Engineer shall issue a report, addressed to DFC, confirming the feasibility of the plan submitted pursuant to Section 6.04(b)(ii)(A), including, among other things, a certification that the aggregate amount of Casualty Proceeds received in respect of the Event of Loss are sufficient to complete the works in accordance with the plan submitted by the Borrower;

(C) all Consents required to be obtained by the Borrower, the relevant Subsidiary Guarantor or any contractor in connection with the necessary repairs and replacements in accordance with the plan submitted by the Borrower pursuant to Section 6.04(b)(ii)(A), have been obtained;

(D) business interruption insurance proceeds shall be sufficient to pay all accrued and scheduled Debt Service during the period of construction contemplated in the plan submitted by the Borrower pursuant to Section 6.04(b)(ii)(A), as confirmed by the Insurance Advisor and DFC; and

(E) DFC (in consultation with the Independent Engineer) shall be satisfied that the Obligors shall be able to meet all of their respective obligations under the Transaction Documents (other than those obligations that cannot be performed during the period of such repair and/or restoration as a direct result of the Event of Loss) during the period of such repair and/or restoration taking into account, at all times during such period, amounts available to the Obligors under any business interruption insurance policy;

provided, however, that if all such conditions are not satisfied within one hundred and eighty (180) days (or such longer period of time in the repair and/or restoration plan approved by DFC in accordance with this Section 6.04) after the Event of Loss giving rise to any Casualty Proceeds, the Borrower shall apply (or cause the application of) such Casualty Proceeds to the mandatory prepayment of the Loan then outstanding in accordance with Section 2.05(a)(ii) (*Mandatory Prepayment*) unless otherwise agreed in writing by DFC; and

(iii) Casualty Proceeds in excess of $10,000,000 arising from any single claim shall be applied to the mandatory prepayment of the Loan in accordance with Section 2.05(a)(ii) (*Mandatory Prepayment*) unless otherwise agreed in writing by DFC. The Borrower shall notify DFC in writing describing the nature of the Event of Loss, the amount of Casualty Proceeds received in respect thereof.

Section 6.05. Accounting and Financial Management

(a) The Borrower shall and shall cause each of its Subsidiaries to: (i) maintain adequate accounting, management information and cost control systems; (ii) prepare its Financial Statements in accordance with the Accounting Standards; (iii) engage PricewaterhouseCoopers Ltd. or another Acceptable Auditor as its independent accountants; (iv) notify DFC of any change in such accountants and the reason therefor; and (v) if requested

by DFC, instruct such accountants to communicate directly with DFC (copying the Borrower) regarding the Borrower's and each of its Subsidiaries' accounts and operations.

(b) The Borrower shall and shall cause each of its Subsidiaries to make arrangements satisfactory to DFC for overseeing its financial operations, including its cash management, accounting, and financial reporting, and for overseeing its relationship with its lenders and its independent accountants, which arrangements shall include employing a chief financial officer to oversee its financial operations.

Section 6.06. Security Documents

(a) The Borrower, at its own cost, shall take and cause each of the Subsidiary Guarantors to take all actions necessary to maintain each of the Security Documents in full force and effect and enforceable in accordance with its terms, and to preserve DFC's first priority security interests thereunder, including (i) maintaining all filings and recordations, (ii) paying fees and other charges, (iii) issuing supplemental documentation and continuation statements, (iv) discharging all Liens or other claims adversely affecting the rights of DFC in the Secured Assets or the Pledged Shares other than Permitted Liens, (v) publishing or otherwise delivering notice to third parties, (vi) immediately upon receipt, sharing with the relevant Collateral Agent copy of any communication or other document relating to any Lien created pursuant to any Security Document that might be reasonably considered as material to such Lien, (vii) delivering title documents and disclosing any other information and documents that a Collateral Agent may reasonable request, and (viii) taking all actions necessary to ensure that all after-acquired property of the Obligors and all after-acquired Equity Contributions in the Borrower by a Shareholder Party are subject to a valid and enforceable, perfected first priority Lien in favor of DFC within sixty (60) days after the acquisition of such property or Equity Contribution, or as otherwise provided in the relevant Security Documents.

(b) Without limiting the generality of Section 6.06(a) above, in the event that any Governmental Authority issues or adopts any new Applicable Law relating to the creation, preservation, registration, perfection, protection or enforcement of security interests in assets of the same character as those covered by the Security Documents, or issues any clarifications of any existing Applicable Law relating to the same, the Borrower shall, at its own cost, and shall cause each Subsidiary Guarantor to, execute and deliver all such additional amendments, assignments, certificates, instruments, notifications, or other documents and give further assurances and do all such other acts and things as DFC shall reasonably request or as may be provided for in such new Applicable Law or any clarifications of any existing Applicable Law, to create, preserve, register, perfect, protect or enforce the security interest provided for in the Security Documents. All actions required to be performed by an Obligor or a Shareholder Party shall be taken by such Obligor or such Shareholder Party (as applicable) within sixty (60) days after the issuance and applicability of such Applicable Law (including any additional period of time as permitted under Applicable Law) or clarification to DFC's security interest as provided in the preceding sentence (whether by the receipt of notice from DFC or otherwise).

(c) If at any time after the date of this Agreement SVIT (i) owns or acquires assets in an aggregate value in excess of $5,000,000 or (ii) (A) engages in any business other than providing intercompany services to the other Obligors and related non-operating business, administrative and management services, (B) owns any assets other than bank accounts, (C)

incurs any Indebtedness other than Permitted Indebtedness or (D) incurs any expenses other than customary and reasonable administrative expenses associated with maintaining its corporate existence, then with sixty (60) days after such date the Borrower shall and shall cause SVIT to take all actions necessary to grant a perfected first priority Lien in favor of DFC of all current and after acquired assets of SVIT.

Section 6.07. Financial Ratios

(a) ~~The~~Prior to the DoW Offtake Satisfaction Date, the Borrower shall maintain on a Consolidated Basis at as at the end of each fiscal quarter:

(i) a Debt-to-Total Assets Ratio that shall not exceed 65 to 35;

(ii) a Reserve Tail Ratio of not less than thirty percent (30%);

(iii) following the Grace Period, a Historic Debt Service Coverage Ratio of not less than 1.25 to 1;

(iv) following the Grace Period, a Prospective Debt Service Coverage Ratio of not less than 1.25 to 1;

(v) following the Grace Period, a Loan Life Coverage Ratio of not less than one hundred and fifty ~~hundred~~ percent (150%); and

(vi) following the Grace Period, a Project Life Coverage Ratio of not less than two hundred percent (200%).

(b) On and after the DoW Offtake Satisfaction Date and provided the DoW Offtake Condition is met, the Borrower shall maintain on a Consolidated Basis at as at the end of each fiscal quarter:

(i) a Debt-to-Total Assets Ratio that shall not exceed 65 to 35;

(ii) a Reserve Tail Ratio of not less than twenty point five percent (20.5%);

(iii) following the Grace Period, a Historic Debt Service Coverage Ratio of not less than 1.20 to 1;

(iv) following the Grace Period, a Prospective Debt Service Coverage Ratio of not less than 1.20 to 1;

(v) following the Grace Period, a Loan Life Coverage Ratio of not less than one hundred and forty hundred percent (140%); and

(vi) following the Grace Period, a Project Life Coverage Ratio of not less than two hundred percent (200%).

Section 6.08. Key Person Requirements

At all times until the later of (a) the Debottlenecking and Optimization Project Completion Date and (b) the first date on which the Restricted Payment Conditions are satisfied, (x) Mr. Thras Moraitis shall dedicate 80% of his full time working schedule to the management of the Borrower and (y) Mr. Ricardo Grossi shall dedicate 100% of his full time working schedule to the management of the Borrower, in each case other than due to (i) such Key Person's temporary illness or disability, parental leave or such other leave as required by

Applicable Law and for a period of no longer than ninety (90) days or such amount of time as required by Applicable Law or (ii) such Key Person's death, permanent disability, dismissal, resignation, or removal for cause, in which case the Borrower shall have given notice DFC notice within five (5) Business Days of such event and shall thereafter appoint an individual to replace such Key Person within ninety (90) days' of such death, permanent disability, dismissal, resignation, or removal that is qualified to hold a management position in the Borrower and that is acceptable to DFC.

Section 6.09. Permitted Reorganization Transaction and Acceptable IPO

Concurrently with the consummation of a Permitted Reorganization Transaction and/or an Acceptable IPO, the Borrower shall and shall cause each of its Subsidiaries to deliver to DFC:

(a) to the extent that any holding company created in connection with such Permitted Reorganization Transaction and/or Acceptable IPO directly owns any shares issued by the Borrower:

(i) Certified copies of an equitable mortgage for the benefit of DFC governed by the laws of BVI over 100% of such issued and outstanding shares, which shall be substantially similar to the equitable mortgage over the shares of the Borrower delivered on the first Closing Date and otherwise in form and substance satisfactory to DFC;

(ii) evidence in form and substance satisfactory to DFC that each of the Liens created by the agreements described in the preceding clause (i) shall be of first priority and perfected, including the delivery of any share certificates evidencing such shares, together with stock transfers executed in blank;

(iii) a certificate of an Authorized Officer of such holding company in form and substance satisfactory to DFC; and

(iv) favorable written opinions satisfactory to DFC in form and substance from (A) legal counsel to the Borrower in BVI, (b) legal counsel to such holding company in its jurisdiction of organization and (c) any additional opinions to be determined by DFC to its satisfaction and from counsel acceptable to DFC;

(b) Certified copies of (i) any Consents necessary to permit the Borrower or any of its Subsidiaries to enter into or consummate such Permitted Reorganization Transaction and/or Acceptable IPO and (ii) any amendments to the Charter Documents of the Borrower, any amendments to any Shareholder Documents, and any new shareholder agreements or similar documents; and

(c) an Officer's Certificate confirming that such Acceptable IPO and/or Permitted Reorganization Transaction meets all the conditions set forth in the definition of Acceptable IPO or Permitted Reorganization Transaction and such Acceptable IPO and/or Permitted Reorganization Transaction does not have any material adverse tax consequences for any Obligor.

Section 6.10. Additional Project Documents

(a) The Borrower shall promptly deliver to DFC a Certified copy of any Project Document entered into after the first Closing Date, or any amendment to any Project

Document pursuant to Section 8.03 (*No Alteration or Assignment of Agreements*), which, in the case of any additional Major Project Document or any amendment thereto, shall be satisfactory to DFC in form and substance, in accordance with Section 8.03(d) (*No Alteration or Assignment of Agreements*).

(b) The Borrower shall take (and shall cause each of its Subsidiaries to take) all actions necessary to ensure that any additional Major Project Document entered into pursuant to Section 6.10(a) above is subject to a valid and enforceable, perfected first priority Lien in favor of DFC and ensure that a Direct Agreement is entered into in form and substance satisfactory to DFC, in each case within sixty (60) days after such additional Major Project Document is entered into; *provided* that no Direct Agreement will be required with respect to (A) the Existing Offtake Agreement, (B) the U.S. Sponsored Offtake Agreement or any other Offtake Agreement where the counterparty is not a Noted Offtaker, (C) any Major Project Document where the counterparty is a Governmental Major Project Party, (D) the Existing EPC Agreements listed in items (1) and (2) of Part C (*Engineering, Construction and Procurement Agreements*) of Schedule 3.01(a)(xv)(A) (*Project Documents*), or (E) any document or agreement evidencing any Intercompany Loan.

Section 6.11. Offtake Agreements

(a) To the extent the Borrower or any of its Subsidiaries do not enter into and maintain the effectiveness of the U.S. Sponsored Offtake Agreement for 100% of the phase I Product produced by the Mine, the Borrower shall, and shall cause each of its Subsidiaries to:

(i) use reasonable best efforts to sell all Product produced by the Mine to parties that are not a Foreign Entity of Concern;

(ii) conduct good faith negotiations with Noted Offtakers, in consultation with DFC, to execute one or more Offtake Agreements with Noted Offtakers satisfactory to DFC in form and substance;

(iii) with regard to any Product produced by the Borrower, any of its Subsidiaries or the Mine that is not contracted for purchase by a Noted Offtaker, conduct good faith negotiations to execute one or more Offtake Agreements with: (i) *first*, one or more other U.S. private companies, (ii) *second*, DFC or a DFC Designee, and (iii) *third*, one or more private companies from Aligned Nations in countries satisfactory to DFC; and

(iv) prior to entering into any Offtake Agreement, first provide written notice of such intention, including the terms of such sale, to DFC, and DFC will have the right to (i) purchase such Product on such terms or (ii) require the Borrower to sell, or cause its Subsidiaries to sell, such Product on such terms to a DFC Designee (the "***DFC Purchase Right***"), and DFC may provide the Borrower with notice of its intention to exercise or waive its DFC Purchase Right within sixty (60) days of such notice from the Borrower;

provided that the covenants in the above clauses (i) through (iv) shall apply to 100% of the phase I Product produced by the Mine up to 13.2 Mtpa ROM ore during the term of the Loan; *provided further* that if DFC is not able to able to obtain approvals to provide the Accordion,

then Section 6.11(a)(ii) through Section 6.11(a)(iv) shall apply to 75% of the phase I Product produced by the Mine up to 13.2 Mtpa ROM ore during the term of the Loan.

(b) Prior to the execution thereof, the Borrower shall and shall cause its Subsidiaries to provide to DFC copies of any security documents granting a Lien for the benefit of the U.S. Sponsored Offtaker, which security documents shall be in form and substance satisfactory to DFC.

Section 6.12. Compliance with Office of Development Policy Requirements

The Borrower shall and shall cause each of its Subsidiaries to comply with the covenants set out in Part E (*Covenants*) of Schedule Y (*Office of Development Policy Requirements*).

Section 6.13. DFC Statutory and Policy Requirements

The Borrower shall and shall cause each of its Subsidiaries to comply with the covenants set out in Part E (*Covenants*) of Schedule Z (*DFC Statutory and Policy Requirements*).

Section 6.14. Post-Closing Covenants (First Closing Date)

(a) No later than forty-five (45) days after the first Closing Date, the Borrower shall provide evidence to DFC in form and substance satisfactory to DFC that all Deactivated Accounts have been closed.

(b) No later than one hundred eighty (180) days after the first Closing Date, the Obligors shall provide to DFC evidence, which shall be in form and substance satisfactory to DFC, that (i) each of the actions described in the Transfer Pricing Actions have been completed and (ii) SV Swiss has made all required filings with the Swiss Federal Tax Administration and Zug Cantonal authorities with respect to the Transfer Pricing Restructuring.

(c) No later than thirty (30) days after the first Closing Date, and prior to the disbursement of the Incremental Loan, the Obligors shall provide to DFC evidence, which shall be in form and substance satisfactory to DFC, that the Pledge of Inventory has been registered with the Real Estate Registry Office (*Cartório de Registro de Imóveis*) of the City of Minaçu, State of Goiás, including a copy of the relevant registration/annotation certificate (*certidão/matrícula*) reflecting such registration.

(d) Prior to the disbursement of the Incremental Loan, the Borrower shall, and shall cause each Subsidiary Guarantor to, complete all applicable Security Additional Formalities that are expressly to be obtained, taken, given or made after the first Closing Date, within the time periods set forth therein, and provide the relevant Collateral Agent and DFC evidence in form and substance satisfactory to DFC thereof.

(e) The Borrower shall, and shall cause each Direct Owner Guarantor to deliver, the Direct Owners Guaranty Agreement on or prior to the date that is ninety (90) days after the date of execution of the Finance Agreement (the "***Direct Owners Guaranty Long-Stop Date***"); *provided* that if on or before the Direct Owners Guaranty Long Stop Date either (i) the Incremental Loan has been disbursed in full or (ii) the Aggregate Cap has been reduced to zero, the execution and delivery of a Direct Owners Guaranty Agreement shall not be required. Any Equity Contributions made by the Direct Owner Guarantors from the period commencing on December 1, 2025 and ending on the Direct Owners Guaranty Long-Stop Date shall reduce the

Aggregate Cap under the Direct Owners Guaranty Agreement on a dollar-for-dollar basis; *provided* that (i) with respect to Equity Contributions made between December 1, 2025 and the date of the Finance Agreement, DFC shall have received evidence satisfactory to it that such Equity Contributions have been made, and (ii) with respect to Equity Contributions made on or after the date of the Finance Agreement, all such Equity Contributions shall be deposited into the Shareholder Contribution Account (as such term is defined under the Depositary Agreement).

(f) The Borrower shall notify DFC of the completion of the SVIT Corporate Restructuring no later than two (2) Business Days after such completion, and no later than thirty (30) Business Days after such completion, the Borrower shall, and shall cause each of SV UK, SVRE Marketing and SVIT to, deliver to DFC:

(i) Certified copies of an amendment to the Uruguay Pledge Agreement reflecting the SVIT Corporate Restructuring, together with all share certificates, stock powers, endorsements, Consents, registrations, evidence of filings, recordations or other actions necessary to make valid, effective and perfected the Liens intended to be created by such amended Uruguay Pledge Agreement;

(ii) third party legal opinions from Uruguayan counsel to the Obligors and English counsel to DFC with respect to the amended Uruguay Pledge Agreement and the security interest granted thereby, which opinions shall be similar in scope to the opinions delivered pursuant to Section 4.09 (*Legal Opinions*) and otherwise in form and substance acceptable to DFC; and

(iii) any other agreements, certificates, opinions and other documents, and the taking of any other actions, as DFC shall reasonably request with respect to the foregoing.

(g) No later than ten (10) days after the first Closing Date, the Borrower shall, and shall cause MineCo to:

(i) open the Brazilian Insurance Proceeds Account, the Brazilian O&M Account and the Brazilian Construction Account;

(ii) deliver to DFC Certified copies of each Brazilian Account Control Agreement, each of which shall be satisfactory to DFC in form and substance, duly executed by each of the parties thereto;

(iii) deliver to DFC a Certified copy of an amendment to the Fiduciary Assignment of Receivables, satisfactory to DFC in form and substance, duly executed by each of the parties thereto, adding the details of the Brazilian Insurance Proceeds Account, the Brazilian Permitted Investment Account, the Brazilian O&M Account and the Brazilian Construction Account; and

(iv) deliver to DFC third party legal opinions from Brazilian counsel to the Obligors with respect to the Brazilian Account Control Agreements and the amendment to the Fiduciary Assignment of Receivables and the security interest on the Brazilian Insurance Proceeds Account, the Brazilian Permitted Investment Account, the Brazilian O&M Account and the Brazilian Construction Account granted thereby, which opinions shall be similar in scope to

the opinions delivered pursuant to Section 4.09 (*Legal Opinions*) and otherwise in form and substance acceptable to DFC.

(h) No later than twenty (20) days after executing the amendment to the Fiduciary Assignment of Receivables as set forth in clause (g) above the Borrower shall, and shall cause MineCo to, provide to DFC evidence, which shall be in form and substance satisfactory to DFC, that (i) such amendment has been registered with the Registry of Deeds and Documents (*Registro de Títulos e Documentos*) of the City of Barueri, State of São Paulo and of the City of Minaçu, State of Goiás, including a copy of the relevant registration reflecting such registration, and (ii) MineCo has taken all other actions required to be taken in accordance with Section 4.1 of the Fiduciary Assignment of Receivables.

(i) No later than sixty (60) days after the first Closing Date, the Borrower shall, and shall cause MineCo to, deliver to DFC evidence, in form and substance satisfactory to DFC, that the final judgment granting definitive possession rights over the property corresponding to Rural Property Registration (RERF) No. 2,259, registered with the Real Estate Registry Office (*Cartório de Registro de Imóveis*) of Minaçu, State of Goiás, issued in Lawsuit No. 5595223-61.2018.8.09.0103, has been duly registered with such registry, together with copies of the relevant registration certificate or official registry extract evidencing such registration.

(j) No later than thirty (30) days from the date of the final judgements, the Borrower shall, and shall cause MineCo to, deliver to DFC evidence, in form and substance satisfactory to DFC, that the final judgments granting definitive possession rights over the properties corresponding to Rural Property Registrations (RERFs) Nos. 15,866 and 3,615, registered with the Real Estate Registry Office (*Cartório de Registro de Imóveis*) of Minaçu, State of Goiás, issued in Lawsuits Nos. 5595311-02.2018.8.09.0103 and 559675-72.2018.8.09.0103, respectively, have been duly registered with such registry, together with copies of the relevant registration certificates or official registry extracts evidencing such registrations.

(k) No later than fifteen (15) Business Days after the first Closing Date, the Borrower shall, and shall cause MineCo to, deliver to DFC a Certified copy of each Consent set forth on ~~Part B~~Part B.2 of ~~Schedule 4.05 (*Relevant Consents*~~Schedule 4.05 (*Relevant Consents*).

Section 6.15. Post-Closing Covenants (Incremental Loan)

(a) No later than ten (10) Business Days after the DoW Offtake Satisfaction Date, DFC shall have received the following documents, each of which shall be satisfactory to DFC in form and substance and, if applicable, shall have been duly executed by the parties thereto and shall be in full force and effect in accordance with its terms without default:

(i) amendments to the Brazilian Security Documents (other than the Brazilian Accounts Agreements) to reflect the Maturity Date as set forth in clause (b) of the definition thereof, together with evidence in form and substance satisfactory to DFC that such amendments been properly filed for registration;

(ii) an executed Note, dated as of the DoW Offtake Satisfaction Date, in the principal amount of the first Disbursement of the Initial Loan, to replace the Note delivered to

DFC on the first Closing Date, which Note shall reflect the Maturity Date as set forth in clause (b) of the definition thereof; and

(iii) evidence satisfactory to it that the appointment term for each agent for service of process (A) referred to in Section 9.03(c) (*Jurisdiction and Consent to Suit; Waivers*)) with respect to the Borrower and each Subsidiary Guarantor and (B) required to be appointed by any other party pursuant to the Financing Documents has been extended to a date that is six (6) months after the Maturity Date as set forth in clause (b) of the definition thereof, together with evidence of the prepayment in full of the fees of such agent.

(b) No later than twenty (20) days after the execution of the amendments to the Brazilian Security Documents pursuant to clause (a)(i) above, DFC shall have received evidence, satisfactory to it in form and substance, that such amendments to the Brazilian Security Documents have been translated to Portuguese by a sworn translator, and registered with the relevant Brazilian Registry of Deeds and Documents, along with their sworn translation in Portuguese, except for the amendment to the Pledge of Inventory, which shall be registered pursuant to clause (c) below.

(c) No later than thirty (30) days after the execution of the amendment to the Pledge of Inventory pursuant to clause (a)(i) above, DFC shall have received evidence, satisfactory to it in form and substance, that such amendment to the Pledge of Inventory has been registered with the Real Estate Registry Office (*Cartório de Registro de Imóveis*) of the City of Minaçu, State of Goiás, together with a copy of the relevant registration/annotation certificate (*certidão/matrícula*) reflecting such registration.

Article VII
INFORMATION COVENANTS

Section 7.01. Financial Statements and Other Information

(a) *Audited Annual Financial Statements*.

The Borrower shall deliver to DFC, within one hundred and twenty (120) days after the end of each Fiscal Year:

(i) its audited Consolidated Financial Statements and a Compliance Certificate (which shall include a review of the relevant terms of this Agreement), (A) disclosing the existence of any Default or Event of Default and, if so, specifying the nature and period of existence thereof, (B) demonstrating in reasonable detail the Borrower's compliance with the financial ratio requirements set forth in Section 6.07 (*Financial Ratios*) and the basis for such calculations, and (C) setting out a comparison between such Financial Statements and the projections for such Fiscal Year in the then-current Financial Model;

(ii) the audited standalone Financial Statements of MineCo; and

(iii) the audited Financial Statements of each counterparty to an EPC Agreement (to the extent available to the Borrower upon request) and Offtake Agreement

(other than counterparties to the Existing Offtake Agreement) in accordance with accounting standards applicable to such counterparty;

provided that if any of such Financial Statements are prepared in a language other than English or in a currency other than U.S. Dollars, then within fifteen (15) days following delivery of such Financial Statements to DFC in accordance with this Section 7.01(a), the Borrower shall deliver Certified copies of such Financial Statements translated into English and in U.S. Dollars.

(b) *Unaudited Quarterly Financial Statements*.

The Borrower shall deliver to DFC, within forty-five (45) days:

(i) after the end of each fiscal quarter (including the fourth fiscal quarter) of each Fiscal Year:

(A) its unaudited Consolidated Financial Statements for such fiscal quarter, together with a Compliance Certificate; and

(B) standalone unaudited Financial Statements for such fiscal quarter of each Subsidiary Guarantor, other than for such Subsidiary Guarantors that are not required under Applicable Law to prepare standalone Financial Statements; and

(ii) after the end of the second and the fourth fiscal quarter of each Fiscal Year (or more or less frequently if so prepared by a Direct Owner Guarantor) the unaudited Consolidated Financial Statements for such fiscal half year of each Direct Owner Guarantor; *provided* that, if at any time after the date of this Agreement any Direct Owner Guarantor prepares annual audited Consolidated Financial Statements, then thereafter, no later than one hundred and twenty (120) days after the end of each Fiscal Year, the Borrower shall provide such annual audited Consolidated Financial Statements to DFC instead of unaudited Consolidated Financial Statements for the fourth fiscal quarter of each Fiscal Year;

provided that if any of such Financial Statements are prepared in a language other than English or in a currency other than U.S. Dollars, then within fifteen (15) days following delivery of such Financial Statements to DFC in accordance with this Section 7.01(a), the Borrower shall deliver Certified copies of such Financial Statements translated into English and in U.S. Dollars.

(c) *Affiliate Transactions*. The Borrower shall deliver to DFC, within forty-five (45) days after the end of each fiscal quarter, a Certified report in substantially the form attached as Exhibit H (*Form of Affiliate Transaction Report*) setting forth in reasonable detail all transactions between it or any of its Subsidiaries, on the one hand, and a Shareholder Party or any Affiliate of a Shareholder Party, on the other hand.

(d) *Accountants' Reports and Other Documents*. The Borrower shall deliver to DFC copies of all other annual or interim reports and management letters submitted to it or any of its Subsidiaries by its independent accountants, and such other information and data with respect to the Borrower's or any of its Subsidiaries' or any Shareholder Parties' operations, condition (financial or otherwise), assets, and prospects (including supporting information as to compliance with this Agreement) as DFC may reasonably request from time to time.

(e) *Minutes of Directors or Shareholders Meetings*. If a Default or Event of Default has occurred and is continuing, and if DFC so requests, the Borrower shall promptly deliver to

DFC the minutes of any meeting of its shareholders or directors (occurring before or after such Default or Event of Default) that reasonably relates to the subject of such Default or Event of Default.

Section 7.02. Periodic Project Reports and Budgets

(a) *Construction Reports.* After the first Closing Date and until the Debottlenecking and Optimization Project Completion Date, the Borrower shall or shall cause its Subsidiaries to deliver to DFC and the Independent Engineer, within fifteen (15) days after the end of each month, a Debottlenecking and Optimization Project Progress Report setting forth in reasonable detail the progress of the Debottlenecking and Optimization Project during such period, including:

(i) in reasonable detail, the work carried out during such period;

(ii) the stage of construction achieved by the end of such period and any delay in achieving that stage by comparison to the Construction Schedule;

(iii) an updated estimate of the Debottlenecking and Optimization Project Completion Date and (if such estimate differs from the estimated Debottlenecking and Optimization Project Completion Date as of the date of this Agreement, reasons for the difference);

(iv) a description of any material disputes or proceedings (whether actual or threatened) relating to the Debottlenecking and Optimization Project during such reporting period;

(v) any suspension of work under any construction contract relating to the Debottlenecking and Optimization Project during such reporting period;

(vi) any accidents, emergencies or other events or circumstances occurring during such reporting period which might have a material adverse impact on the Construction Schedule; *provided* that the Borrower shall, in accordance with clause (c) of Part E (*Covenants*) of Schedule Y (*Office of Development Policy Requirements*) notify DFC immediately, and in no event later than twenty-four (24) hours, after an Obligor becomes aware of any accident of the type described in such clause;

(vii) details of any changes made to the Construction Budget or the Construction Schedule in accordance with Section 8.03(b) (*No Alteration or Assignment of Agreements*);

(viii) a comparison of the actually incurred Project Costs and funding used to meet such Project Costs against the projections of those items in the Construction Budget, over two (2) comparison periods: (A) the reporting period and (B) the period from the start of

construction to the end of the reporting period (and the reasons for any discrepancy between the actual and projected amounts); and

(ix) such other information with respect to the Debottlenecking and Optimization Project as DFC may reasonably request from time to time.

(b) *O&M Reports*. After the first Closing Date, the Borrower shall deliver or cause its Subsidiaries to deliver to DFC, within thirty (30) days after the end of each fiscal quarter, an O&M Report.

(c) *Annual Operating Budgets*.

(i) As soon as it is available, but in any event at least thirty (30) days prior to the beginning of each Fiscal Year after the first anniversary of the Closing Date, the Borrower shall submit to DFC for approval by DFC the Annual Operating Budget for such Fiscal Year prepared by the relevant Obligor.

(ii) Each Annual Operating Budget shall be consistent with the then-current Financial Model and be accompanied by a certificate of an Authorized Officer of the Borrower certifying that the budget is a reasonable estimate for the period covered thereby.

(iii) The proposed Annual Operating Budget shall become effective on the later of:

(A) the first day of the relevant Fiscal Year; and

(B) the date DFC approves (or is deemed to have approved) such Annual Operating Budget in accordance with clause (iv) below.

(iv) If the Annual Operating Budget for any Fiscal Year submitted to DFC in accordance with clause (i) is consistent with then then-current Financial Model, and the aggregate cost variances and variances of production and revenue targets from those amounts projected for such Fiscal Year in the then-current Financial Model are less than or equal to five percent (5%), then such Annual Operating Budget shall be deemed approved by DFC. Otherwise, if DFC does not approve an Annual Operating Budget, DFC shall advise the Borrower of the items that are disapproved and the reason for such disapproval. If all or any part of an Annual Operating Budget is disapproved, the Borrower and DFC shall continue to discuss such disapproved aspects in good faith and, subject to Section 8.11 (*Expenditures; Amendment of Operating Budget*), the Annual Operating Budget for the preceding Fiscal Year shall be applicable until such time as all such aspects of the Annual Operating Budget for the current Fiscal Year have been approved in writing by DFC acting in consultation with the Independent Engineer.

(d) *Financial Model and Life of Mine Plan*.

(i) The Borrower shall review the Financial Model on an annual basis to ensure that it remains accurate in all material respects, and at least thirty (30) days prior to the beginning of each Fiscal Year that begins after the first Closing Date, the Borrower shall deliver to DFC an updated Financial Model reflecting the results of such annual review; *provided* that, such updated Financial Model shall be prepared using the same methodology (i.e. substantially the same structure and format with updated actual and projected operating and financial

results and utilizing similar sources and approach to macro assumptions such as prices and foreign exchange rates (as applicable)) as the Financial Model delivered on or prior to the first Closing Date pursuant to Section 4.11 (*Financial Model and Life of Mine Plan*).

(ii) The updated Financial Model shall become effective on the later of:

(A) the first day of the relevant Fiscal Year; and

(B) the date DFC advises the Borrower that DFC has approved such Financial Model.

(iii) If DFC does not approve the Financial Model, DFC shall advise the Borrower of the items that are disapproved and the reason for such disapproval. If all or any part of a Financial Model is disapproved, the Borrower and DFC shall continue to discuss such disapproved aspects in good faith and the Financial Model for the preceding Fiscal Year shall be applicable until such time as all such aspects of the Financial Model for the current Fiscal Year have been approved in writing by DFC acting in consultation with the Independent Engineer.

(iv) Following the first Closing Date the Borrower shall, on an annual basis and no later than thirty (30) days prior to the beginning of each Fiscal Year that begins after the first Closing Date, deliver to DFC an updated Life of Mine Plan.

(e) *Final Disbursement Certificate*. Within six (6) months following the last Closing Date, the Borrower shall deliver to DFC a certificate of an Authorized Officer of the Borrower, setting forth in reasonable detail the Project Costs to which the proceeds of the final Disbursement were applied, substantially in the form of Exhibit F (*Form of Final Disbursement Certificate*).

(f) *Offtake Reports and Information*.

(i) At any time that the Borrower and its Subsidiaries have not entered into and currently maintain Offtake Agreements in relation to the sale of 100% of the Product produced by the Mine, no later than fifteen (15) Business Days after the end of each fiscal quarter, the Borrower shall deliver to DFC a report describing in reasonable detail the efforts the Borrower has taken to comply with Sections Section 6.11(a)(ii), (iii) and (iv) (*Offtake Agreements*).

(ii) The Borrower shall, and shall cause SV Swiss to, deliver to DFC a Certified copy of any production forecasting and scheduling reports required to be delivered under the terms of the ~~US~~U.S. Sponsor Offtake Agreement.

Section 7.03. Notice of Default and Other Matters

The Borrower shall notify DFC immediately of:

(a) the occurrence of any Default or Event of Default and any steps the Borrower and its Subsidiaries are taking to remedy such Default or Event of Default,

(b) the occurrence of any Force Majeure or Major Hazard;

(c) any legal or arbitral proceedings against the Borrower or any of its Subsidiaries involving claims that either individually or in the aggregate at any given time exceed the

equivalent of $1,500,000 or that otherwise could reasonably be expected to have a Material Adverse Effect;

(d) any legal or arbitral proceedings of which it is aware relating to the Existing Offtake Agreement;

(e) any legal or arbitral proceedings of which it is aware affecting any Credit Party, any Shareholder, any Material Project Party, or the Project involving claims that either individually or in the aggregate at any given time exceed the equivalent of $2,000,000 or that otherwise could reasonably be expected to have a Material Adverse Effect;

(f) details of any unscheduled stoppage or disruption to mining or surface operations or production at the Mine lasting more than two (2) consecutive days; and

(g) the occurrence of any other condition or event (including action by any Governmental Authority) that could reasonably be expected to have a Material Adverse Effect and any steps the Borrower is taking to remedy such condition or event.

Section 7.04. Insurance Reporting Requirements

The Borrower shall and shall cause each of its Subsidiaries to comply with the reporting requirements set out in Section 5 (*Insurance Reporting Requirements*) of Schedule 6.04 (*Minimum Insurance Requirements*).

Article VIII
NEGATIVE COVENANTS

Unless DFC otherwise agrees in writing, so long as the Commitment remains outstanding or until all amounts due and to become due hereunder and under the Notes shall have been indefeasibly paid in full, the Borrower agrees as follows:

Section 8.01. Liens

The Borrower shall not and shall ensure that none of its Subsidiaries shall, directly or indirectly, create, assume, or otherwise permit to exist any Lien on any of its assets, whether now owned or hereafter acquired, or in any proceeds or income therefrom, other than Permitted Liens.

Section 8.02. Indebtedness

The Borrower shall not and shall ensure that none of its Subsidiaries shall incur, assume, guarantee, or permit to exist, or otherwise become liable for Indebtedness other than Permitted Indebtedness.

Section 8.03. No Alteration or Assignment of Agreements

The Borrower shall not and shall ensure that none of its Subsidiaries shall:

(a) terminate, amend, grant any waiver of, or assign any of the respective duties or obligations under, any provision of any Project Document (other than (i) as required to consummate Permitted Capital Expenditures as notified by the Borrower to DFC, (ii) Permitted Amendments, ~~or~~ (iii) amendments or waivers to correct manifest error or which are of a stylistic, minor, or purely technical nature, and, in either case, do not change materially any

Person's rights or obligations~~;~~ or (iv) on or after the DoW Offtake Satisfaction Date, amendments to Credit Agreement II and Export Facility Agreement III to reflect the updated Maturity Date and amortization profile set forth in clause Section 2.05(a)(ii); *provided* that the Borrower shall, and shall cause its Subsidiaries to, promptly give DFC notice, and provide DFC with a copy, of any Permitted Amendments or other such amendments or waivers);

(b) make any changes to the Construction Budget or the Construction Schedule that would result in (i) any increase in the aggregate amount of the Construction Budget or (ii) a change to any construction milestones in the Construction Schedule required to achieve the Debottlenecking and Optimization Project Completion Date (other than Permitted Amendments);

(c) make any changes to the assumptions in the Financial Model other than pursuant to Section 7.02(d) (*Financial Model and Life of Mine Plan*); or

(d) enter into any additional Major Project Document (other than the (i) U.S. Sponsored Offtake Agreement or any other offtake agreement entered into in accordance with the terms of Section 6.11 (*Offtake Agreements*) or (ii) any document or agreement evidencing any Intercompany Loan); *provided* that (A) the Borrower may enter into any renewal or extension of a Major Project Document previously approved by DFC solely if such renewal or extension is on substantially similar or better terms for the Borrower and is with the same Major Project Counterparty, and (B) the Borrower shall, and shall cause its Subsidiaries to, promptly give DFC notice, and provide DFC with a copy, of any document or agreement evidencing any Intercompany Loan.

Section 8.04. Restricted Payments

The Borrower shall not make, or incur any obligation to make, any Restricted Payment unless, after giving effect to each such Restricted Payment, each Restricted Payment Condition is satisfied; *provided* that:

(a) Within five (5) Business Days after the first Closing Date, the Borrower may repay any outstanding obligations owing to the Direct Owner Guarantors or their Affiliates (excluding any Obligor), in an amount equal to the lesser of (i) $67,700,000, less any proceeds of the Loan applied by the Borrower to repay other Indebtedness (including any cost overrun advances under the Orion Loan) incurred by any Obligor after September 1, 2025 and prior to the date of the first Closing Date; and (ii) the aggregate amount of Equity Contributions made by or any other amounts paid by or owing to the Direct Owner Guarantors or their Affiliates (excluding any Obligor), in each case, in respect of Project Costs, as confirmed by the Independent Engineer, incurred prior to the date of first Closing Date (the "***Direct Owners Reimbursement Restricted Payment***");

(b) Subject to clause (d) of the definition of Acceptable IPO, the Borrower may pay Parent Expenses to the Public Parent in connection with an Acceptable IPO;

(c) Within thirty (30) days of the Incremental Loan Disbursement Date, and solely to the extent that the Direct Owners have made a payment under the Direct Owners Guaranty

pursuant to the terms thereof, the Borrower may repay the Direct Owner Guarantors an amount equal to the amount of such payment; and

(d) On the first Monthly Transfer Date (as defined in the Depositary Agreement) after the Debottlenecking and Optimization Project Completion Date, to the extent that the Direct Owners have made a payment under the Direct Owners Guaranty pursuant to the terms thereof, the Borrower may transfer amounts on deposit in the Shareholder Contribution Account (as such term is defined under the Depositary Agreement) in an aggregate amount not to exceed the amount of such payment to the Direct Owners in accordance with Depositary Agreement.

Section 8.05. Conduct of Business with Affiliates

The Borrower shall not and shall ensure that none of its Subsidiaries shall, conduct any business with or enter into any business transaction involving any Shareholder Party, or any Affiliate of any Shareholder Party, except on an arm's-length basis other than the Permitted Intercompany Loans and subject to the reporting requirement set forth in Section 7.01(c) (*Affiliate Transactions*).

Section 8.06. No Sale of Assets; Mergers

The Borrower shall not and shall ensure that none of its Subsidiaries shall:

(a) sell, assign, convey, lease, transfer or otherwise dispose of its assets with an aggregate value equal to or greater than $5,000,000, except for Permitted Asset Dispositions;

(b) dissolve, liquidate, or otherwise cease to do business; or

(c) merge or consolidate with any Person;

other than in connection with an Acceptable IPO or a Permitted Reorganization Transaction; *provided* that DFC agrees in good faith to evaluate and consider any proposed merger or consolidation of the Borrower with another party in accordance with DFC's standard credit analysis and policy requirements.

Section 8.07. Lease Obligations

The Borrower shall not and shall ensure that none of its Subsidiaries shall enter into any agreement or arrangement to acquire by lease the use of any property or equipment of any kind, if the annual rental payable under such lease, when aggregated with the annual rentals

payable under all other leases already entered into by the Borrower or any of its Subsidiaries, would exceed $3,000,000 or its equivalent in any Fiscal Year.

Section 8.08. Ordinary Conduct of Business

The Borrower shall not and shall ensure that none of its Subsidiaries shall:

(a) change the nature or scope of its business as of the date of this Agreement, other than businesses reasonably related or ancillary to the Borrower's or its Subsidiaries' business;

(b) change its Charter Documents or any Shareholder Document other than amendments or modifications:

(i) solely in the case of the Borrower's Charter Documents and the Shareholder Documents, (x) to give effect to the redemption of the Orion Preferred Shares, (y) to allow for the incorporation of additional Shareholders to the extent such Shareholder (i) is in compliance with the terms of Schedule Z (*DFC Statutory and Policy Requirements*) and (ii) grants to DFC a first priority security interest in all of its Equity Interests in the Borrower by executing and delivering a mortgage of shares substantially in the form of the mortgage of shares entered into by the Direct Owners on the first Closing Date; and (z) changes required in order to effectuate the arrangements among the Shareholders provided such other changes do not adversely affect DFC's rights under this Agreement or under any other Transaction Document (including, but not limited to, DFC's rights ~~as set forth in Part II (~~under the Warrant ~~*Terms*) of Schedule 2.01(a) (*Incremental Loan and Warrant Terms*)~~Documentation);

(ii) in the ordinary course of managing the Borrower's or Subsidiary's business to the extent such amendments and modifications could not reasonably be expected to have a Material Adverse Effect or result in a Default or Event of Default;

(iii) to effect (A) the actions described in Schedule 3.01(a)(xxii) (*Transfer Pricing Actions*), or (B) an Acceptable IPO and/or a Permitted Reorganization Transaction, to the extent such amendments and modifications could not reasonably be expected to have a Material Adverse Effect or result in a Default or Event of Default; or

(iv) to correct manifest error or which are of a stylistic, minor, or purely technical nature provided that such amendments or modifications do not alter the Charter Documents or any Shareholders Agreement in any material respect;

(v) solely in the case of an Obligor's Charter Documents, to give effect to any issuance of Equity Interests permitted under this Agreement;

provided that in each case, the Borrower shall promptly give DFC notice, and provide DFC with a copy, of any of such amendment or modification;

(c) issue any Equity Interests:

(i) in the Borrower, except (A) to a Shareholder, so long as, with respect to such Equity Interests, DFC continues to hold a first-priority security interest pursuant to the terms of the Security Documents, or (B) any other Person that (i) is in compliance with the terms of Schedule Z (*DFC Statutory and Policy Requirements*) and (ii) grants to DFC a first priority security interest in all of such Equity Interests in the Borrower by executing and

delivering a mortgage of shares substantially in the form of the mortgage of shares entered into by the Direct Owners on the first Closing Date);

(ii) in any Obligor, except to any other Obligor, so long as, with respect to such Equity Interests, DFC continues to hold a first-priority security interest pursuant to the terms of the Security Documents;

(d) change its name or take any action that might adversely affect the Liens created by the Security Documents;

(e) change its Fiscal Year or make or permit any change in accounting policies or reporting practices, except as required to comply with the Accounting Standards or Applicable Laws;

(f) enter into any partnership, profit-sharing or royalty agreement (other than the Royalty Agreements), or other similar arrangement whereby the Borrower's or any of its Subsidiaries' income or profits are, or might be, shared with any other Person;

(g) (x) create any Subsidiaries, (y) acquire by purchase or otherwise any Equity Interests of another Person (other than in connection with a Subsidiary Corporate Restructuring), or (z) make or permit to exist any loans or advances to, or assume, guarantee, endorse, or otherwise become directly or contingently liable for, any obligation or Indebtedness of, any Person (except for any Obligor) other than the endorsement of negotiable instruments for collection in the ordinary course of business and the prudent investment of idle surplus funds in readily marketable U.S. Dollar-denominated debt securities;

(h) fail to maintain its corporate existence and its right to carry on its operations; or

(i) acquire an interest in any land located in the BVI; or shares, debt obligations or other securities of any body corporate which has an interest in any land located in the BVI.

Section 8.09. Accounts

The Borrower shall not and shall ensure that none of its Subsidiaries shall:

(a) establish or maintain any account with a bank or other financial institution other than the Accounts and, prior to their closure in accordance with Section 6.14(a) (*Post-Closing Covenants (First Closing Date)*), the Deactivated Accounts;

(b) permit the aggregate amount deposited in or credited to the Unsecured Accounts to exceed the Unsecured Accounts Condition at any time;

(c) deposit, transfer or credit any amounts, or cause any amounts to be deposited, transferred or credited, into a Deactivated Account; *provided* that if any amounts are deposited, transferred or credited into a Deactivated Account for any reason the relevant Obligor shall hold such amounts in trust for the benefit of DFC and shall transfer such amounts to the Collection Account within three (3) Business Days from the date on which such amount is credited to a Deactivated Account; or

(d) prior to the satisfaction of the conditions set forth in clauses (g) and (h) of Section 6.14 (*Post-Closing Covenants (First Closing Date)*), deposit, transfer or credit any amounts, or cause any amounts to be deposited, transferred or credited into the Brazilian

Insurance Proceeds Account, the Brazilian Permitted Investment Account, the Brazilian O&M Account or the Brazilian Construction Account.

Section 8.10. Project; Site

The Borrower shall not, and shall ensure that none of its Subsidiaries shall, use, maintain, operate, or occupy, or allow the use, maintenance, operation, or occupancy of, any portion of the Site or the Mine, other than in accordance with the Transaction Documents and for the purposes of implementing the Debottlenecking and Optimization Project and for the purposes of operating the Mine.

Section 8.11. Expenditures; Amendment of Operating Budget

(a) The Borrower shall not and shall ensure that none of its Subsidiaries shall, without having first proposed an amendment to the then-current Annual Operating Budget in accordance with Section 8.11(b) below (and DFC having approved such amendment in accordance with such Section), make expenditures that are not contemplated in any line item or category contained in such Annual Operating Budget, other than (i) expenditures that do not exceed ten percent (10%) of the aggregate amount contemplated in the then current Annual Operating Budget and (ii) Permitted Capital Expenditures. The Borrower shall promptly (and in any event within five (5) Business Days) provide notice to DFC of any expenditure in excess of such threshold.

(b) If at any time during any Fiscal Year (i) operating and maintenance costs to be paid during the balance of such Fiscal Year exceed or could reasonably be expected to exceed the allowance provisions of this Section 8.11 or (ii) the Borrower believes such costs for the balance of such year will exceed the allowance provisions of this Section 8.11, then the Borrower shall deliver (or cause its Subsidiaries to deliver) a proposed amendment to the then current Annual Operating Budget to DFC and such proposed amendment shall become effective on the date on which it is approved by DFC. At the time the Borrower submits (or causes any of its Subsidiaries to submit) such proposed amendment, the Borrower shall certify the purpose of such amendment and that such amendment is reasonably necessary or advisable for the operation and maintenance of Mine and the Project. The Borrower shall comply and cause each of its Subsidiaries to comply with the approved Annual Operating Budget (subject to the allowance provisions of this Section 8.11) until the proposed amendment is approved by DFC.

Section 8.12. No Use of Proceeds in Switzerland

The Borrower shall not, and will ensure that none of its Subsidiaries shall, use the amounts borrowed under any Financing Document in a manner which would constitute a harmful “use of proceeds in Switzerland” (*Mittelverwendung in der Schweiz*) as interpreted by the Swiss Federal Tax Administration for purposes of Swiss Withholding Tax, unless and until (a) a binding tax ruling (e.g. in the form of a countersigned tax ruling request) satisfactory to DFC is obtained from the Swiss Federal Tax Administration confirming that such use of proceeds in Switzerland is permitted under applicable Swiss taxation laws without triggering Swiss

Withholding Tax consequences or (b) any such use of proceeds in Switzerland is permitted under Applicable Laws of Switzerland without triggering Swiss Withholding Tax consequences.

Section 8.13. Employee Benefit Plans

The Borrower shall not, and shall ensure that none of its Subsidiaries shall:

(a) adopt, establish, maintain, sponsor, administer, contribute to, participate in, or incur any actual or contingent, direct or indirect liability under or obligation to contribute to, any Guaranteed Pension Plan, or Multiemployer Plan or incur any actual or contingent, direct or indirect liability to provide post-retirement welfare benefits, except such liability to provide post-retirement welfare benefits as may be required by Applicable Law or other non-material post-retirement welfare benefits;

(b) engage in any "prohibited transaction" within the meaning of Applicable Law with respect to such Employee Benefit Plan which could result in a material liability for the Borrower or any of its Subsidiaries; or

(c) except as would not reasonably be expected to have a Material Adverse Effect, (i) permit any Employee Benefit Plan to fail to satisfy the minimum funding standard under Applicable Law with respect to such Employee Benefit Plan, whether or not such deficiency is or may be waived; (ii) fail to contribute to any Employee Benefit Plan to an extent which, or terminate any Employee Benefit Plan in a manner which, could result in the imposition of a lien or encumbrance on the assets of the Borrower or any of its Subsidiaries; (iii) amend any Employee Benefit Plan in circumstances requiring the posting of security; or (iv) permit or take any action which would result in the aggregate benefit liabilities of all Employee Benefit Plans exceeding the value of the aggregate assets of such Employee Benefit Plans, disregarding for this purpose the benefit liabilities and assets of any such Employee Benefit Plans with assets in excess of benefit liabilities.

Article IX
DEFAULTS AND REMEDIES

Section 9.01. Events of Default

Each of the following events or circumstances shall constitute an "***Event of Default***":

(a) *Payment Default.* Any Obligor fails to pay when due any amount payable to DFC pursuant to this Agreement or any other Financing Document unless such failure to pay is caused by administrative or technical error and such payment is made within five (5) Business Days following its due date.

(b) *Cross-Default*.

(i) An Obligor defaults for a period beyond any applicable grace period:

(A) in the payment of any principal, interest, or other amount due under any agreement or agreements (other than the Financing Documents) involving Indebtedness or under the Royalty Agreements; or

(B) in the performance of any obligation due under any agreement or agreements (other than the Financing Documents) involving Indebtedness, under the Royalty

Agreements the effect of which default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) or the Orion Royalty Holders, as the case may be, to cause, with the giving of notice if required, (x) in the case of Indebtedness, such Indebtedness to be demanded or terminated or to become due or to be repurchased, prepaid, defeased, or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease, or redeem such Indebtedness to be made, prior to its stated maturity and (y) in the case of the Royalty Agreements, the Termination Payment (as such term is defined under the Royalty Agreements) to become due or permit an Orion Royalty Holder to exercise remedies against the Secured Assets that is in each case not cured within forty-five (45) days.

(ii) Until the Direct Owners Guaranty Release Date, any Direct Owner Guarantor defaults for a period beyond any applicable grace period:

(A) in the payment of any principal, interest, or other amount due under any agreement or agreements (other than the Financing Documents) involving Indebtedness having an aggregate outstanding principal amount of more than $1,000,000; or

(B) in the performance of any obligation due under any agreement or agreements (other than the Financing Documents) involving Indebtedness having an aggregate outstanding principal amount of more than $1,000,000, the effect of which default is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice if required, such Indebtedness to be demanded or terminated or to become due or to be repurchased, prepaid, defeased, or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease, or redeem such Indebtedness to be made, prior to its stated maturity;

provided that no Event of Default shall occur under this Section 9.01(b)(ii) to the extent any non-defaulting Direct Owner Guarantor fully and unconditionally assumes all the obligations of the defaulting Direct Owner Guarantor under the Direct Owners Guaranty Agreement pursuant to documentation that is in form and substance satisfactory to DFC.

(c) *Representation Default.* Any representation or warranty made or deemed made by or on behalf of an Obligor or any Shareholder Party in any Financing Document, or in any report, certificate, Financial Statement, or other document delivered pursuant to any such Financing Document, proves to have been incorrect in any material respect when made, and if capable of being remedied, the circumstances giving rise to such inaccuracy continue unremedied for a period of thirty (30) days after the occurrence thereof.

(d) *Covenant Default*.

(i) The Borrower fails to comply or fails to ensure compliance by any of its Subsidiaries with any covenant or provision set forth in Section 6.06 (*Security Documents*), Section 6.11 (*Offtake Agreements*), Section 6.14 (*Post Closing Covenants (First Closing Date)*), Section 6.15 (*Post Closing Covenants (Incremental Loan)*), Section 7.03 (*Notice of Default and Other Matters*) or Article VIII (*Negative Covenants*).

(ii) The Borrower fails to comply with any covenant or provision set forth in Section 6.07 (*Financial Ratios*), unless such failure is cured within five (5) Business Days (or to

the extent that the Borrower has provided evidence in form and substance satisfactory to DFC that it is diligently pursuing a cure, such longer period as agreed to by DFC in its sole discretion) of the date of the Compliance Certificate which disclosed such failure by, at the Borrower's option, the Borrower (x) voluntarily prepaying the Loan pursuant to Section 2.04 (*Voluntary Prepayment*) in an amount required to bring the Borrower in compliance with the relevant covenant set forth in Section 6.07 (*Financial Ratios*) if that covenant were recalculated taking into effect such prepayment or (y) causing the Shareholders to make Equity Contributions to the Borrower in an amount that when added to the calculation of "Cash Flow" for the relevant period is sufficient to bring the Borrower in compliance with the relevant covenants set forth in Section 6.07 (*Financial Ratios*) (an "***Equity Cure***"); *provided* that the Borrower may not exercise an Equity Cure more than four (4) times during the Term and may not exercise an Equity Cure in consecutive fiscal quarters. The Borrower shall deliver an updated Compliance Certificate within fifteen (15) Business Days of the date of the Equity Cure to demonstrate compliance with each of the covenants set forth in Section 6.07 (*Financial Ratios*).

(iii) Any Schedule Y Event of Default occurs.

(iv) Any Schedule Z Event of Default occurs.

(e) *Approvals Default*. Any Consent necessary for an Obligor, any Shareholder Party, or any Major Project Party to perform and observe its obligations under any Transaction Document, or to carry out the Debottlenecking and Optimization Project, is not effected or given or is withdrawn or ceases to remain in full force and effect, and such Consent remains not effected or given or is withdrawn or ceases to remain in full force and effect for a period of thirty (30) days.

(f) *Obligation Default*. The Borrower fails to comply with or perform, or fails to ensure that any of its Subsidiaries complies with or performs, any covenant or agreement contained herein other than those referred to in sub-sections (a), (b), (c), (d), or (e) above and such failure continues for thirty (30) days after the occurrence thereof.

(g) *Financing Document Default, Repudiation, Termination, Etc.*

(i) The Borrower, any Shareholder Party or any other Credit Party fails to comply with or perform any of its material obligations or undertakings set forth in any Financing Document that is not otherwise listed as an Event of Default in this Section 9.01 and such failure continues (A) beyond the applicable cure period, if any is specified, or (B) for more than thirty (30) days, after the occurrence thereof if no cure period is specified.

(ii) Any Financing Document, or any term thereof, at any time for any reason (A) ceases to be in full force and effect, (B) is declared to be void or is repudiated, (C) is suspended or revoked, or terminated (other than upon expiration in accordance with its terms

when fully performed), or (D) ceases to give or provide the respective rights, titles, remedies, powers, or privileges intended to be created thereby.

(iii) any Obligor, any Shareholder Party, or any Major Project Party that is a party to any Financing Document contests the validity or enforceability of a Financing Document or any term thereof.

(h) *Project Document Default, Repudiation, Termination, Etc.*

(i) (A) Any Obligor or Major Project Party fails to comply with any of its material obligations contained in any Project Document and such failure continues (1) beyond the applicable cure period, if any is specified, or (2) for more than thirty (30) days after the occurrence thereof, if no cure period is specified or (B) any Major Project Document, or any term thereof, at any time for any reason (1) ceases to be in full force and effect, (2) is declared to be void or is repudiated, (3) is suspended or revoked, or terminated (other than upon expiration in accordance with its terms when fully performed), or (4) ceases to give or provide the respective rights, titles, remedies, powers, or privileges intended to be created thereby; *provided* that an Event of Default shall not be deemed to have occurred under this clause (i) with regard to a Major Project Party failing to comply with its obligations under an Offtake Agreement, if such failure continues for ninety (90) days after the occurrence thereof, *plus* any additional days required for DFC to respond to its DFC Purchase Right under Section 6.11 (*Offtake Agreements*) (not to exceed sixty (60) days in any event) (x) DFC has consented to an Obligor entering into a replacement Offtake Agreement with a new counterparty acceptable to DFC, (y) the Borrower has delivered (or has caused the relevant Obligor to deliver) to DFC a Certified duly executed copy of such replacement Offtake Agreement together with, to the extent required pursuant to Section 6.10(b) (*Additional Project Documents*), a duly executed Direct Agreement with such counterparty satisfactory to DFC in form and substance and (z) the Borrower has taken (or has caused the relevant Obligors to have taken) such other actions and delivered such other documents and instruments as requested by DFC as a condition for such replacement;

(ii) Any Major Project Party contests the validity or enforceability of a Major Project Document to which it is a party, or any term thereof and such Major Project Document has not been replaced by a substitute Major Project Document with an acceptable counterparty satisfactory to DFC in form and substance and in accordance with the terms of Section 8.03 (*No Alteration or Assignment of Agreements*);

(iii) Any of the events listed in clauses (i) through (ii) above occurs with respect to any Project Document other than a Major Project Document, and such event, in the reasonable determination of DFC, has or could reasonably be expected to have a Material Adverse Effect; or

(iv) Proceedings have been commenced before any competent Governmental Authority with respect to the termination or revocation of any Major Project Document, Mineral Servitude Agreements or Constitution of Mineral Servitudes Lawsuit.

(i) *Security Default*. (i) Any Security Document ceases at any time for any reason to provide the Liens, rights, titles, interests, remedies, powers or privileges created thereby, (ii) any Lien created in any portion of the Secured Assets or Pledged Shares shall cease to be

effective or fail to have the priority originally created in favor of DFC under the Security Documents, (iii) the validity of the Security Documents or the applicability thereof to the obligations of the Borrower hereunder or any part thereof, shall be disaffirmed by or on behalf of the Borrower, or (iv) DFC's security interest or other rights in any portion of the Secured Assets or Pledged Shares shall terminate in any manner other than that contemplated by the Financing Documents.

(j) *Expropriation Default*. Any Governmental Authority condemns, nationalizes, seizes, or otherwise expropriates any substantial portion of the assets or the capital stock or shares of any Obligor or takes any action that would prevent an Obligor from carrying on any material part of its business or operations.

(k) *Voluntary Bankruptcy Default*

. Any Credit Party:

(i) voluntarily commences any proceeding or files any petition seeking liquidation, reorganization, arrangement, adjustment, winding-up, dissolution, composition, striking-off (including but not limited to judicial or extrajudicial reorganization, preliminary injunction to stay enforcement actions and mediation with creditors (in the Project Country), scheme of arrangement or compromise (in the UK), Chapter 11, Chapter 7 or Chapter 15 proceedings (in the US), or other relief under any federal, state, or foreign bankruptcy, insolvency, receivership, reorganization, or similar law now or hereafter in effect;

(ii) consents to the institution of, or fails to contest in a timely and appropriate manner, any proceeding or petition described in Section 9.01(l) (*Involuntary Bankruptcy Default*);

(iii) applies for or consents to the appointment of a receiver, trustee, custodian, sequestrator, conservator, liquidator, rehabilitator, or similar official for itself or for all or a substantial part of its assets;

(iv) files an answer admitting the material allegations of a petition filed against it in any proceeding described in Section 9.01(l) (*Involuntary Bankruptcy Default*);

(v) makes a general assignment for the benefit of creditors;

(vi) in the case of any BVI Obligor, fails to comply with the requirements of a statutory demand that has not been set aside under section 157 of the BVI Insolvency Act (2020 Revised Edition) as amended; or

(vii) takes any corporate or other action for the purpose of effecting any of the foregoing;

provided that an Event of Default shall not be deemed to have occurred under this Section 9.01(k) with regard to a Major Project Party if within ninety (90) days after the occurrence thereof (x) DFC has consented to the Borrower entering into a replacement Major Project Document with a new counterparty, (y) the Borrower has delivered to DFC a Certified duly executed copy of such replacement Major Project Document together with, to the extent required pursuant to Section 6.10(b) (*Additional Project Documents*), a duly executed Direct Agreement with such counterparty satisfactory to DFC in form and substance and (z) the

Borrower has taken such other actions and delivered such other documents and instruments as requested by DFC as a condition for such replacement.

(l) *Involuntary Bankruptcy Default*

. (i) An involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (A) liquidation, reorganization, arrangement, adjustment, winding-up, dissolution, composition, or other relief in respect of any Credit Party its debts, or of all or a substantial part of its assets, under any federal, state, or foreign bankruptcy, insolvency, receivership, reorganization, or similar law now or hereafter in effect or (B) the appointment of a receiver, trustee, custodian, sequestrator, conservator, liquidator, rehabilitator, or similar official for any Credit Party or for all or a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for a period of thirty (30) days (or such shorter period of time provided in Applicable Law) or an order or decree approving or ordering any of the foregoing shall be entered or (ii) with respect to any BVI Obligor, he value of a BVI Obligor's liabilities exceeds its assets; *provided* that an Event of Default shall not be deemed to have occurred under this Section 9.01(l) with regard to a Major Project Party if within ninety (90) days after the occurrence thereof (and, in the case of an offtaker party to any Offtake Agreement, within such ninety (90)-day period as extended by the number of days required for DFC to respond to the DFC Purchase Right under Section 6.11 (*Offtake Agreements*), such extension not to exceed sixty (60) days in the aggregate) (x) DFC has consented to the applicable Obligor entering into a replacement Major Project Document with a new counterparty, (y) the Borrower has delivered to DFC a Certified duly executed copy of such replacement Major Project Document together with, to the extent required pursuant to Section 6.10(b) (*Additional Project Documents*), a Direct Agreement with such counterparty satisfactory to DFC in form and substance and duly executed by each of the parties thereto and (z) the Borrower has taken, and caused its Subsidiaries to have taken, such other actions and delivered such other documents and instruments as requested by DFC as a condition for such replacement.

(m) *Inability to Pay Debts*. Any Credit Party becomes unable, admits in writing its inability, or fails generally to pay its debts as they become due.

(n) *Litigation, Judgment, and Attachment Defaults*.

(i) A final judgment, order, arbitral award, or litigation settlement for the payment of money in an aggregate amount in excess of $500,000 or its equivalent in another currency is rendered against, or entered into by, an Obligor, until the Direct Owners Guaranty Release Date, any Direct Owner or any of their respective property, and such judgment, order, arbitral award, or settlement is not satisfied or discharged within thirty (30) days of entry.

(ii) An attachment or analogous process is levied or enforced upon or issued against any property of an Obligor for an amount in the aggregate in excess of the equivalent of $500,000.

(o) *Right to Site Default*. MineCo ceases to have the right to possess and use, or shall be prevented from accessing, possessing or using, the Site or any material portion thereof for the purpose of owning, constructing, maintaining and operating the Mine and the Debottlenecking and Optimization Project in the manner contemplated by the Transaction

Documents, and such loss of right has or could reasonably be expected to have a Material Adverse Effect.

(p) *Abandonment Default*. Except in the case of Force Majeure or with DFC's prior consent, MineCo voluntarily ceases to use the Site in the manner contemplated in the Transaction Documents or suspends all or substantially all of its activities in connection with the Mine for a period of sixty (60) or more consecutive days.

(q) *Political Violence Default*. Any acts of war (whether declared or undeclared), revolution, insurrection, civil war, civil strife, terrorism, or sabotage occur that cause the destruction, disappearance or physical damage of a substantial portion of the assets of an Obligor or prevent an Obligor from carrying on any material part of its business or operations.

(r) *Moratorium*. Any Governmental Authority in a jurisdiction in which an Obligor is organized calls a moratorium on payments by borrowers in relation to, or by third parties under guaranties of, the External Indebtedness of entities generally or a class thereof to which such Obligor belong.

(s) *Material Adverse Effect Default*. Any event or development occurs or any circumstance exists that, in the reasonable determination of DFC, has or could be expected to have a Material Adverse Effect.

(t) *Employee Benefit Plans*. The Borrower or any of its Subsidiaries incurs any liability with respect to an Employee Benefit Plan pursuant to Applicable Law (other than accrued benefits liabilities, required contributions and insurance premiums) that has or could reasonably be expected to have a Material Adverse Effect;

provided that, notwithstanding anything to the contrary in Section 9.01(h), (k) or (l), an Event of Default shall not be deemed to have occurred under Section 9.01(h), (k) or (l) with respect to a U.S. Sponsored Offtake Agreement or a U.S. Sponsored Offtaker, as applicable, if within one hundred fifty (150) days *plus* any additional days required for DFC to respond to its DFC Purchase Right under Section 6.11 (*Offtake Agreements*) (not to exceed sixty (60) days in any event) the Borrower or relevant Obligor has entered into a replacement Offtake Agreement and (x) DFC has consented to such Obligor entering into such replacement Offtake Agreement with a new counterparty acceptable to DFC, (y) the Borrower has delivered (or has caused the relevant Obligor to deliver) to DFC a Certified duly executed copy of such replacement Offtake Agreement together with, to the extent required pursuant to Section 6.10(b) (*Additional Project Documents*), a duly executed Direct Agreement with such counterparty satisfactory to DFC in form and substance and (z) the Borrower has taken (or has caused the relevant Obligors to have taken) such other actions and delivered such other documents and instruments as requested by DFC as a condition for such replacement.

Section 9.02. Remedies upon Event of Default

(a) Except as otherwise provided in Section 9.02(c) below, if any Event of Default has occurred and is continuing, DFC may at any time do any one or more of the following:

(i) suspend or terminate the Commitment;

(ii) declare, by written demand for payment, any portion or all of the Loan to be due and payable, whereupon such portion or all of the Loan, together with interest accrued

thereon and all other amounts due under the Financing Documents, shall immediately mature and become due and payable, without any other presentment, demand, diligence, protest, notice of acceleration, or other notice of any kind, all of which the Borrower hereby expressly waives; or

(iii) without notice of default or demand, proceed to protect and enforce its rights and remedies by appropriate proceedings or actions, whether for damages or the specific performance of any provision of any Financing Document, or in aid of the exercise of any power granted in any Financing Document, or by Applicable Law, or may proceed to enforce the payment of any Note.

(b) Upon the occurrence of an Event of Default referred to in clause (c) of Part E (*Covenants*) of Schedule Y (*Office of Development Policy Requirements*), DFC may, in addition to the remedies set out in Section 9.02(a) above, require the Borrower to terminate, or cause the termination of, or cause the relevant Project Contractor to terminate, such Project Contractor's or Project Subcontractor's Project Contract, as the case may be.

(c) Upon the occurrence of an Event of Default referred to in Section 9.01(k) (*Voluntary Bankruptcy Default*) or Section 9.01(l) (*Involuntary Bankruptcy Default*), (i) the Commitment shall automatically terminate, and (ii) the Loan, together with interest accrued thereon and all other amounts due under the Financing Documents, shall immediately mature and become due and payable, without any presentment, demand, diligence, protest, notice of acceleration, or other notice or action of any kind, all of which the Borrower hereby expressly waives.

Section 9.03. Jurisdiction and Consent to Suit; Waivers

The Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its property in any Action relating to this Agreement and any other Financing Document, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York sitting in the County of New York, the courts of the United States of America for the Southern District of New York, and the courts of any other jurisdiction where it or any of its property may be found and appellate courts from any thereof;

(b) consents that any such Action may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such Action in any such court or that such Action was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees to irrevocably designate and appoint an agent satisfactory to DFC for service of process in the State of New York, U.S. under this Agreement and any other Financing Document governed by the laws of the State of New York, with respect to any Action in New York, as its authorized agent to receive, accept, and confirm receipt of, on its behalf, service of process in any such Action, and shall provide DFC with evidence of the prepayment in full of the fees of such agent until six (6) months after the Maturity Date. The Borrower agrees that service of process, writ, judgment, or other notice of legal process upon said agent shall be deemed and held in every respect to be effective personal service upon it. The Borrower shall

maintain, or cause to be maintained, such appointment (or that of a successor satisfactory to DFC) continuously in effect at all times while the Borrower is obligated under this Agreement or any Note. Nothing herein shall affect DFC's right to serve process in any other manner permitted by Applicable Law;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by Applicable Law or shall limit the right to sue in any other jurisdiction; and

(e) agrees that judgment against it in any such Action shall be conclusive and may be enforced in any other jurisdiction within or outside the U.S. by suit on the judgment or otherwise as provided by Applicable Law, a Certified or exemplified copy of which judgment shall be conclusive evidence of the fact and amount of the Borrower's obligation.

Section 9.04. Judgment Currency

This is an international loan transaction in which the specification of U.S. Dollars is of the essence and such currency shall be the currency of account in all events. The payment obligations of an Obligor to DFC under any Financing Document shall only be discharged by an amount paid in another currency, whether pursuant to a judgment or otherwise, to the extent of the amount in U.S. Dollars received by DFC (after any premium and costs of exchange) on the prompt conversion to U.S. Dollars in the U.S. of the amount so paid in another currency under normal banking procedures. In the event that any payment by an Obligor in another currency, whether pursuant to a judgment or otherwise, upon conversion and transfer, does not result in the payment of the amount of U.S. Dollars then due at the place such amount is due, DFC shall be entitled to demand immediate payment of and shall have a separate cause of action against the Borrower for the additional amount necessary to yield the amount of U.S. Dollars then due. In the event that DFC upon the conversion of a payment in another currency into U.S. Dollars receives an amount greater than that to which it was entitled, the Borrower shall be entitled to prompt reimbursement of the excess amount.

Section 9.05. No Immunity

The Borrower represents and warrants that it is subject to civil and commercial law with respect to its obligations under each of the Transaction Documents to which it is party, that the making and performance of such Transaction Documents and the borrowings by the Borrower pursuant hereto constitute private and commercial acts rather than governmental or public acts, and that neither the Borrower nor any of its properties or revenues has any right of immunity from suit, court jurisdiction, attachment prior to judgment, attachment in aid of execution of a judgment, set-off, execution of a judgment, or from any other legal process with respect to its obligations under such Transaction Documents. To the extent that the Borrower may hereafter be entitled, in any jurisdiction in which judicial or arbitral proceedings may at any time be commenced with respect to any Transaction Document to which it is a party, to claim for itself or its revenues or assets any such immunity, and to the extent that in any such jurisdiction there may be attributed the Borrower such an immunity (whether or not claimed), the Borrower hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity. The foregoing waiver of immunity shall have effect under the United States Foreign

Sovereign Immunities Act of 1976, Pub. L. No. 94-583, 90 Stat. 2891 (codified as amended in scattered sections of 28 U.S.C.).

Article X
MISCELLANEOUS

Section 10.01. Notices

(a) Except in the case of notices and other communications expressly required to be provided in accordance with Part E (*Covenants*) of Schedule Y (*Office of Development Policy Requirements*), each notice, demand, or other communication relating to this Agreement shall be in writing and shall be delivered by hand or overnight courier service, by e-mail or, if sent to DFC by certified or registered mail, as follows:

If to the Borrower:

SVRE Holdings Ltd.

[***]

Attn: Serra Verde – General Counsel

Email: [***]

If to DFC:

United States International Development Finance Corporation

[***]

Attn.: [***]

E-mail: [***]

(b) Notices, demands or other communications sent by hand or overnight courier services, or mailed by certified or registered mail, shall be deemed to have been duly given when sent. Notices, demands or other communications delivered through electronic communications to the extent provided in Section 10.01(c) below, shall be deemed to have been given as provided therein. Any party hereto may change its address for notices, demands and other communications hereunder by notice to the other parties hereto. No notice, demand or other communication to DFC, including notices or other communications delivered pursuant to Part E (*Covenants*) of Schedule Y (*Office of Development Policy Requirements*), shall be effective unless such notice, demand or other communication includes SVRE Holdings Ltd. – Brazil, Project Number: [***], and, prior to the first Disbursement, attention to [***] and, subsequent to the initial Closing Date, attention to [***].

(c) Notices, demands and other communications sent to the e-mail address of the addressee set forth in Section 10.01(a) or, if delivered pursuant to Part E (*Covenants*) of Schedule Y (*Office of Development Policy Requirements*) to the e-mail address set forth therein, shall be deemed to have been given upon the sender's receipt of an acknowledgment from the

intended recipient (such as by the “return receipt requested” function (as available), return or reply e-mail or other written acknowledgment).

Section 10.02. English Language

All documents to be delivered or communications made under each of the Financing Documents shall be in English or, if in another language, shall be accompanied by a Certified translation into English, which translation shall govern between the Borrower and DFC.

Section 10.03. Governing Law

THIS AGREEMENT AND THE NOTES AND ANY CLAIM, CONTROVERSY, DISPUTE, OR CAUSE OF ACTION (WHETHER IN CONTRACT, TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE NOTES AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, UNITED STATES OF AMERICA, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES THAT WOULD OTHERWISE DIRECT APPLICATION OF THE LAW OF ANOTHER JURISDICTION.

Section 10.04. Succession; Assignment; Benefit

(a) This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto; *provided, however*, that the Borrower shall not, without the prior written consent of DFC, assign or delegate all or any part of its interest herein or obligations hereunder.

(b) This Agreement is for the sole benefit of the Borrower and DFC, and no other Person (other than the Indemnified Persons and permitted successors or assigns of the parties hereto) shall be a direct or indirect beneficiary of, be entitled to rely hereon, or have any direct or indirect cause of action or claim in connection with this Agreement or any of the Transaction Documents.

Section 10.05. Survival of Agreements

Each agreement, representation, warranty, and covenant contained or referred to in this Agreement shall survive any investigation at any time made by DFC and shall survive all disbursements of the Loan, except for changes permitted hereby, and, except as otherwise provided in this Section 10.05, shall terminate only when all amounts due or to become due under the Financing Documents are indefeasibly paid in full. Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in Section 2.08 (*Tax Gross-Up; Stamp Duties*), Section 2.09 (*Payment or Reimbursement of Expenses*), and Section 10.09 (*Indemnity*) shall survive the payment in full of principal and interest hereunder and under the Notes.

Section 10.06. Integration; Amendments

This Agreement, including the Exhibits and Schedules hereto, and the agreements referred to herein embody the entire understanding of the parties and supersede all prior negotiations, understandings, and agreements between them with respect to the subject

matter hereof. The provisions of this Agreement may be waived, supplemented, or amended only by an instrument in writing signed by the parties hereto.

Section 10.07. Severability

If any provision of this Agreement is prohibited or held to be invalid, illegal, or unenforceable in any jurisdiction, the parties hereto agree to the fullest extent permitted by Applicable Law that it shall not affect the validity, legality, and enforceability of the other provisions of this Agreement and shall not render such provision prohibited, invalid, illegal, or unenforceable in any other jurisdiction. If, and to the extent that, any obligation of the Borrower (including that under Section 10.09 (*Indemnity*)) is unenforceable for any reason it agrees, independently of any other obligation hereunder, to make the maximum contribution to the payment and satisfaction thereof as is permissible under Applicable Law.

Section 10.08. No Waiver

(a) No failure or delay by DFC in exercising any right, power, or remedy shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or remedy, or any abandonment or discontinuance of steps to enforce any right, power or remedy, preclude any other or further exercise thereof or the exercise of any other right, power or remedy. No waiver of any right, power, or remedy shall be effective unless given in writing.

(b) The rights, powers, and remedies of DFC hereunder are cumulative and are not exclusive of any other rights, powers or remedies provided by Applicable Law or that DFC would otherwise have.

Section 10.09. Indemnity

The Borrower shall, at all times, indemnify DFC and its directors, officers, representatives, employees, and agents (each, an "***Indemnified Person***") against, and hold each Indemnified Person harmless from, any losses, claims, damages, liabilities, penalties, judgments, Taxes or other costs (including costs, fees, and expenses incurred by or imposed on any Indemnified Person in defending, analyzing, settling, or resolving any of the foregoing, and the expenses associated with the making of any affirmative claim in connection therewith) of any nature whatsoever to which an Indemnified Person may become subject ("***Loss***") arising out of, in connection with, or related to the Loan (including any actual or proposed use of the proceeds of the Loan), this Agreement, any other Transaction Document, the Project, the operation of the Mine or any actual or prospective litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any Indemnified Person is a party thereto (the "***Borrower Indemnity***"). The Borrower Indemnity shall not apply to the extent that a court or arbitral tribunal with jurisdiction over the Loss and each Indemnified Person who has a Loss in connection therewith renders a final determination that the Loss resulted from the gross negligence or willful misconduct of the Indemnified Person. The Borrower Indemnity is independent of and in addition to (i) any rights of any party hereto in connection with any Loss, and (ii) any other agreement, and shall survive the execution, modification, and amendment of this Agreement and the other Financing Documents, the expiration, cancellation, or termination of the Commitment, the disbursement and repayment of the Loan, and the provisions of any other indemnity. Any exclusion of an obligation to pay any amount under this Section 10.09 shall not affect the requirement to pay such amount under any other Section hereof or under

any other agreement. DFC and each Indemnified Person shall have the right to control its, his, or her defense; *provided, however*, that each Indemnified Person shall: (A) notify the Borrower in writing as soon as practicable of any Loss, and (B) keep the Borrower reasonably informed of material developments with respect thereto, provided that the failure to provide such notice or information shall not impact such Indemnified Person's right to indemnification hereunder. In exercising the right and power to control his, her, or its actions in connection with a Loss, including a decision to settle any such Loss, each Indemnified Person shall, taking into account the nature and policies of such Indemnified Person (I) consult with the Borrower, and (II) act as such Indemnified Person would act if the Loss or settlement were to be paid by such Indemnified Person. The Borrower acknowledges and agrees that each Indemnified Person is an express, third-party beneficiary of the Borrower's obligations under this Section 10.09.

Section 10.10. Further Assurances

The Borrower shall, and shall cause each Subsidiary Guarantor to, execute and deliver to DFC such additional documents and take such additional action as DFC may require to carry out the purposes of the Financing Documents, to cause the Financing Documents to be duly registered, notarized, and stamped in any applicable jurisdiction, and to preserve and protect DFC's rights as contemplated herein or therein.

Section 10.11. Counterparts; Electronic Execution

(a) This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed an original and all of which together shall constitute one and the same instrument.

(b) Delivery of an executed counterpart of a signature page of this Agreement in an electronic format (including .pdf, .tif, and .jpeg file format) shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution", "signed", "signature" and words of like import shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity, or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, 15 U.S.C. §§ 7001 to 7006, 7021, 7031; the New York State Electronic Signatures and Records Act, NY State Tech. Law § 301; or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.12. Waiver of Litigation Payments

In the event that any Action is initiated by or on behalf of DFC against the Borrower or any other party to any Transaction Document, the Borrower, to the fullest extent permissible under Applicable Law, irrevocably waives its right to, and agrees not to request, plead, or claim that DFC and its successors, transfers, and assigns (any such Person, a "***DFC Plaintiff***") post, pay, or offer, any *cautio judicatum solvi* bond, litigation bond, or any other bond, fee, payment, or security measure provided for by any provision of Applicable Law to such Action (any such bond, fee, payment, or measure, a "***Litigation Payment***"), and the Borrower further waives any objection that it may now or hereafter have to a DFC Plaintiff's claim that such DFC Plaintiff

should be exempt or immune from posting, paying, making, or offering any such Litigation Payment.

Section 10.13. Cooperation; Loan Servicing

At its own expense, DFC may assign or delegate all or part of the responsibility for servicing the Loan to a Person that shall act as DFC's agent in addressing such matters as may be required in connection with the servicing of the Loan. Any Person who acquires the right to service the Loan shall benefit from the indemnity set forth in Section 10.09 (*Indemnity*) (as if the name of such Person had been stated in such provision).

Section 10.14. Waiver of Jury Trial

THE BORROWER AND DFC EACH IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN THEM ESTABLISHED BY ANY FINANCING DOCUMENT.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed and delivered on its behalf by its authorized representative as of the date first above written.

SVRE HOLDINGS LTD.

By:

Name:

Its:

UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION

By:

Name:

Its:

SCHEDULE X

DEFINED TERMS AND RULES OF INTERPRETATION

1. **Defined Terms.** As used in this Agreement, including the Exhibits and Schedules hereto, the following terms shall have the following meanings.

"***1940 Act***" has the meaning set forth in Section 3.01(a)(xix) (*Investment Company Act*).

"***ABR***" means, for each Interest Period, a rate per annum equal to the Federal Funds Rate in effect on the day that is two (2) U.S. Government Securities Business Days prior to the first date of the applicable Interest Period plus 0.50%.

"***ABR Loan***" means any Loan at such time as the same bears regular non-default interest at a variable *per annum* rate equal to the ABR plus the DFC Spread.

"***Acceptable Auditor***" means (a) any of PricewaterhouseCoopers Ltd., Deloitte Touche Tohmatsu Limited, Ernst &Young (E&Y), Grant Thornton or Klynveld Peat Marwick Goerdeler (KPMG) or their respective Affiliates, or (b) other independent internationally recognized accountants satisfactory to DFC.

"***Acceptable USD Letter of Credit***" has the meaning set forth in the Depositary Agreement.

"***Acceptable IPO***" means a transaction or series of related transactions (including going public via a transaction with a SPAC) in which the holding company created pursuant to a Permitted Reorganization Transaction, issues equity interests pursuant to a registration statement under the U.S. Securities Act of 1933, as amended, and the following conditions are satisfied:

(a) such transaction results in a fully diluted market cap of no less than $600,000,000;

(b) following such transaction, the common shares of such holding company (the "***Public Parent***") are listed on the New York Stock Exchange or the Nasdaq Stock Market including, for greater certainty, by way of initial public offering, going public via a transaction with a SPAC or similar transactions;

(c) all fees, costs and expenses of any such transaction are equal to or not more than third parties fees for a similar transaction at the time in the market and are paid by (i) the Public Parent to the extent that such fees are Parent Expenses and (ii) by the Borrower to the extent that such expenses are expenses of the Borrower, *provided* that in no event shall the

Borrower or Parent be responsible for any broker or similar commissions of a holder selling in a secondary offering

(d) no Person that is a Sanctioned Person or a Foreign Entity of Concern is transferred any direct or indirect Equity Interest in the Borrower in such transaction or series of related transactions;

(e) the Borrower has delivered an Officer's Certificate to DFC confirming that such transaction does not have material adverse tax consequences for any Obligor; and

(f) DFC shall have no obligation to review, assist in the preparation of, or verify any information in any disclosures or other information provided to investors in connection with such transaction and DFC shall have no liability for, and shall make no representations with respect to, any such disclosures or information.

"***Accounting Standards***" means (a) with respect to the Borrower and its Subsidiaries other than SVIT and MineCo, GAAP, (b) with respect to SVIT and MineCo, IFRS, and (c) with respect to any other Person, either IFRS or GAAP, as applicable, in each case, consistently applied,

"***Accounts***" means the Brazilian Accounts, the New York Accounts, and the Unsecured Accounts.

"***Action***" means any action, suit, other legal proceeding, arbitral proceeding, administrative proceeding, regulatory proceedings, investigation or other claim by or before any Governmental Authority.

"***Additional Works***" means additional works necessary or advisable for the operation and maintenance of the Project, or reasonable expansion of the Project.

"***Adjusted Rate***" has the meaning set forth in Section 2.02(i) (*Minimum Interest*).

"***Advisors***" means, collectively, the Independent Engineer, the Insurance Advisor, the Market Advisor and the E&S Consultant.

"***Affiliate***" means, with respect to any Person, (a) any other Person that is directly or indirectly Controlled by, under common Control with, or Controlling such Person; (b) any other Person owning beneficially or controlling five percent (5%) or more of the Equity Interests in such Person; (c) any officer or director of such Person; or (d) any spouse or relative of such Person.

"***Aggregate Cap***" means the Equity Contributions under the Direct ~~Owner~~Owners Guaranty Agreement to be made from time to time by the Direct Owners until the Debottlenecking and Optimization Project Completion Date to pay eligible Project Costs as they become due in an amount not to exceed $65,000,000 in the aggregate.

"***Agreement***" has the meaning set forth in the preamble to this Agreement.

"***Aligned Nations***" means (a) countries that have entered into a free trade agreement with the U.S., (b) countries that are members of a defense cooperation treaty with the United

States (including members of NATO), (c) countries that are Major Non-NATO Allies (MNN) as defined by U.S. law, and (d) Malaysia and other countries as indicated in writing by DFC.

"***ANM***" means the National Mining Agency (*Agência Nacional de Mineração*) in the Project Country.

"***Annual Operating Budget***" means, for any Fiscal Year, the operating budget (including the then-required levels of maintenance capital expenditures) and operating plan for all Obligors on a Consolidated Basis for such Fiscal Year prepared by the Borrower in the form of Exhibit K (*Form of Operating Budget*), approved by DFC pursuant to Section 7.02(c) (*Annual Operating Budgets*).

"***Applicable Law***" means, with respect to a given Person on a given date, any constitution, statute, law, rule, regulation, ordinance, judgment, order, decree, Consent of a Governmental Authority, or any published directive, guideline, requirement or other governmental restriction that has the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority, that is binding on such Person whether in effect as of the date of this Agreement or as of any date thereafter.

"***Approved Transfer Request***" has the meaning set forth in the Depositary Agreement.

"***Attributable Indebtedness***" means, as of any date of determination, (a) in respect of any Financial Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with the Accounting Standards for such Person, and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with the Accounting Standards for such Person if such lease were accounted for as a capital lease.

"***Authorized Officer***" means, with respect to any Person, any officer or director designated in such Person's Charter Documents or otherwise in writing as having been authorized to execute and deliver any of the Transaction Documents.

"***Available Tenor***" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.02(f)(iv) (*Unavailability of Tenor of Benchmark*) of this Agreement.

"***Benchmark***" means, initially, the Term SOFR Reference Rate; *provided* that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to

the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.02(f) (*Benchmark Replacement Setting*) of this Agreement.

"***Benchmark Replacement***" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by DFC and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a benchmark rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; *provided* that if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement, each Note and the other Financing Documents.

"***Benchmark Replacement Adjustment***" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or *zero*) that has been selected by DFC and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body, and (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"***Benchmark Replacement Date***" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; *provided* that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of

the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Transition Event***" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or component thereof), permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Transition Start Date***" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than ninety (90) days after such statement or publication, the date of such statement or publication).

"***Benchmark Unavailability Period***" means the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes under this Agreement and any Financing Document in accordance with Section 2.02(f) (*Benchmark Replacement Setting*) and (b) ending at the time that a Benchmark Replacement has replaced the then-current

Benchmark for all purposes hereunder and under any Financing Document in accordance with Section 2.02(f) (*Benchmark Replacement Setting*).

"***Beneficial Owner***" means each Person (other than a Direct Owner) that holds, directly or indirectly, any Equity Interest, including any voting or economic interest, in the Borrower, excluding any such interest held by Qualified Public Company Shareholders or through a Qualified Investment Fund.

"***Board of Governors of the Federal Reserve System***" means the Board of Governors of the Federal Reserve System, which is an agency of the United States of America responsible for the analysis of domestic and international financial and economic developments, and for regulating the operations of the Federal Reserve Banks and payment systems.

"***Borrower***" has the meaning set forth in the preamble to this Agreement.

"***Borrower Debenture***" means the debenture over all of the assets of the Borrower, to be entered into on or prior to the first Closing Date among the BVI Collateral Agent and the Borrower.

"***Borrower Mortgage of Shares***" means the equitable mortgage over 100% of the issued and outstanding shares of the Borrower to be entered into on or prior to the first Closing Date among the BVI Collateral Agent, the Borrower and the Direct Owner Guarantors and MVB Investment Holdings LLC.

"***Borrower Indemnity***" has the meaning set forth in Section 10.09 (*Indemnity*).

"***Brazilian Account Control Agreements***" means:

(a) the account control agreement relating to the Brazilian O&M Account, Brazilian Construction Account and the Brazilian Insurance Proceeds Account to be entered into among

the Brazilian Collateral Agent, the Brazilian Orion Collateral Agent, Itaú Unibanco S.A., and MineCo; and

(b) the account control agreement relating to the Brazilian Permitted Investment Account to be entered into among the Brazilian Collateral Agent, the Brazilian Orion Collateral Agent, Banco BTG Pactual S.A., and MineCo.

"***Brazilian Accounts***" means:

(a) the Brazilian O&M Account;

(b) the Brazilian Construction Account;

(c) the Brazilian Market Participation Account;

(d) the Brazilian Permitted Investment Account;

(e) the Brazilian Insurance Proceeds Account;

(f) the Brazilian Tax Payment Account; and

(g) the Brazilian Local Expense Account.

"***Brazilian Collateral Agent***" means TMF Administração e Gestão Ltda. in its capacity as collateral agent to DFC and the Global Collateral Agent.

"***Brazilian Construction Account***" has the meaning set forth in Part I (*Secured Accounts*) of Schedule 3.01(a)(xiv) (*Accounts*).

"***Brazilian Insurance Proceeds Account***" has the meaning set forth in Part I (Secured Accounts) of Schedule 3.01(a)(xiv) (*Accounts*).

"***Brazilian Local Expense Account***" has the meaning set forth in Part II (*Unsecured Accounts*) of Schedule 3.01(a)(xiv) (*Accounts*).

"***Brazilian Market Participation Account***" has the meaning set forth in Part II (*Unsecured Accounts*) of Schedule 3.01(a)(xiv) (*Accounts*).

"***Brazilian O&M Account***" has the meaning set forth in Part I (*Secured Accounts*) of Schedule 3.01(a)(xiv) (*Accounts*).

"***Brazilian Permitted Investment Account***" has the meaning set forth in Part I (*Secured Accounts*) of Schedule 3.01(a)(xiv) (*Accounts*).

"***Brazilian Security Documents***" means each of the following:

(a) the Fiduciary Assignment of Quotas;
(b) the Fiduciary Assignment of Receivables;
(c) the Fiduciary Assignment of Equipment;
(d) the Pledge of Mining Rights;
(e) the Pledge of Inventory; and
(f) the Brazilian Account Control Agreements.

"***Brazilian Tax Payment Account***" has the meaning set forth in Part II (*Unsecured Accounts*) of Schedule 3.01(a)(xiv) (*Accounts*).

"***BRL***" means the lawful currency of the Project Country.

"***Business Day***" means any day other than (a) a Saturday, Sunday, or day on which commercial banks are authorized by law to close in the City of New York, or Washington, D.C., United States of America (b) with respect to any communication to DFC, a day on which DFC is not open for business, and (c) with respect to any Disbursement or payment to DFC, a day on which DFC or the United States Department of the Treasury is not open for business.

"***BVI***" means the British Virgin Islands.

"***BVI Collateral Agent***" means TMF (B.V.I.) Ltd. in its capacity as collateral agent for DFC and the Global Collateral Agent.

"***BVI Obligor***" means each of the Borrower, Serra Verde Rare Earths Ltd. and/or SVRE Marketing Ltd.

"***BVI Security Documents***" means each of the following:

(a) the Borrower Debenture;
(b) the SVRE Marketing Debenture;
(c) the Borrower Mortgage of Shares; and
(d) the SVRE Marketing Mortgage of Shares.

"***Cancellation Fee***" has the meaning set forth in Section 2.06(b) (*Cancellation; Cancellation Fee*).

"***Cash Flow***" of the Borrower, for any period, means the amount resulting from (a) its Net Income for such period, plus (b) all Interest Expense, any expense for any fees, expenses accrued under the Royalty Agreements, depreciation, amortization, deferred income taxes, and other non-cash expenses for such period (but only to the extent deducted in determining Net Income), minus (c) the amount of net increase or net decrease in Working Capital between the first day of such period and the last day of such period, minus (d) any capital expenditure incurred in such period for repair or replacement of a capital asset, minus (e) payments made by the Borrower under the Royalty Agreements.

"***Cashflow Statements***" means, with respect to any Person, its quarterly statements of sources and uses of funds from operating, investing and financing activities for such fiscal quarter, together with all notes thereto and with comparable figures for the corresponding period of its previous fiscal quarter, each prepared in or translated into English and in U.S. Dollars in accordance with the Accounting Standards.

"***Casualty Proceeds***" means, with respect to any Event of Loss relating to any property of an Obligor, any insurance or reinsurance proceeds (and any other amounts received pursuant to any insurance policy) with respect to such Event of Loss (excluding, in each case, the proceeds of general liability insurance, employers' liability insurance, automobile liability

insurance, marine cargo consequential loss insurance, advance loss of profits insurance and business interruption insurance).

"***Certified***" means, in respect of any document, that such document is being delivered accompanied by a certification from an Authorized Officer that it is true and complete (or a true and complete copy, as the case may be), including all amendments to date, and, if applicable, is in full force and effect in accordance with its terms as of the date of such certification.

"***Charter Documents***" means, in respect of any Person, such Person's founding act, charter, articles of incorporation and by-laws, memorandum and articles of association, statute, or similar instrument.

"***CHF***" means the lawful currency of the Federal Republic of Switzerland.

"***Closing Date***" means, for any Disbursement, the Business Day on which a Disbursement is made.

"***Code***" means the Internal Revenue Code of 1986, 26 U.S.C. § 1 *et seq.*, as amended, and any successor statute and all rules and regulations promulgated thereunder.

"***Collateral Agency Agreement***" means the Collateral Agency Agreement, to be entered into on or prior to the first Closing Date among DFC, the Collateral Agents and the Borrower setting out the appointment of each of the Collateral Agents.

"***Collateral Agent***" means, collectively and individually, as the context shall require, each of the Global Collateral Agent, the BVI Collateral Agent, the Swiss Collateral Agent, the English Collateral Agent, the Brazilian Collateral Agent and each other sub-agent appointed pursuant to the terms of the Collateral Agency Agreement.

"***Commitment***" means ~~DFC's commitment to lend an amount up to $465,000,000, less (a) any portion thereof that has been canceled or has been deemed canceled pursuant to Section 2.06(b) (*Cancellation; Cancellation Fee*), and (b) any amounts disbursed pursuant to Section 2.01 (*Commitment; Disbursements; Loan*).~~the Initial Loan Commitment and the Incremental Loan Commitment.

"***Commitment Fee***" has the meaning set forth in Section 2.06(a) (*Commitment Fee*).

"***Commitment Period***" means the period beginning on the date of this Agreement and ending on the earlier to occur of (a) the Debottlenecking and Optimization Project Completion Date, and (b) thirty-three (33) months after first Disbursement of the Loan; *provided* that: (i) if the first Disbursement has not occurred on or before the first anniversary of the date of execution of the Finance Agreement, the Commitment Period shall end on such date; and (ii)

the Commitment Period shall expire automatically on the first date on which the Commitment equals zero.

"***Competitor***" means any (a) Person that operates in the same business of the Borrower and its Subsidiaries, and (b) any Competitor Controller.

"***Competitor Controller***" means (a) any Person that directly or indirectly Controls a Competitor and (b) any Person that is an Affiliate of such Competitor.

"***Compliance Certificate***" means a certificate of the Authorized Officer of the Borrower in the form of Exhibit E (*Form of Compliance Certificate*).

"***Conforming Changes***" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR", the definition of "Business Day", the definition of "U.S. Government Securities Business Day", the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.02(g) (*Compensation for Losses*) and other technical, administrative or operational matters) that DFC decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by DFC in a manner substantially consistent with market practice (or, if DFC decides that adoption of any portion of such market practice is not administratively feasible or if DFC determines that no market practice for the administration of any such rate exists, in such other manner of administration as DFC decides is reasonably necessary in connection with the administration of this Agreement and the other Financing Documents).

"***Consent***" means any registration, declaration, filing, consent, license, right, approval, authorization, or permit, including the Major Project Authorizations and the Relevant Consents.

"***Consolidated***" or "***Consolidated Basis***" means, with respect to any Financial Statements to be provided, or any financial calculation to be made, that calculation shall be made by reference to the sum of all amounts of similar nature reported in the relevant Financial Statements of each of the entities whose accounts are to be consolidated with the accounts of the Borrower plus or minus the consolidation adjustments customarily applied to avoid double counting of transactions among any of those entities, including the Borrower; and the entities whose accounts are to be consolidated with the accounts of the Borrower are all Subsidiaries.

"***Constitution of Mineral Servitude Lawsuits***" means the (i) lawsuits designated as lawsuits nos. 5595311.02.2018.8.09.0103, 5595223.61.2018.8.09.0103 and 5559675.72.2018.8.09.0103 filed by MineCo and relating to the establishment of mineral servitudes in its favor over the real estate properties enrolled under Real Estate Record Files 15,866, 2,259 and 3,615 of the Real Estate Registry Office of Minaçu, State of Goiás, in the Project Country, respectively; and (ii) any other legal or administrative proceedings that may be filed by MineCo from time to time for the constitution of mineral servitudes over any additional

real estate property required for the development, implementation, or operation of the Project and the Mine.

"***Construction Budget***" means the budget for the Debottlenecking and Optimization Project satisfactory to DFC in form and substance and validated by the Independent Engineer (a) prepared in good faith based on information which the Borrower believes to be reasonable and its best estimate of the information set forth therein and on the basis of assumptions that are consistent with the applicable terms and conditions of the Transaction Documents and Applicable Law; and (b) that sets forth in reasonable detail all applicable Project Costs expected to be incurred and paid for with respect to the Debottlenecking and Optimization Project prior to the Debottlenecking and Optimization Project Completion Date (including an immediately available cash contingency in respect of such Project Costs).

"***Construction Schedule***" means a schedule for the construction of the Debottlenecking and Optimization Project satisfactory to DFC in form and substance and the Independent Engineer, which shall set forth, among other things, the proposed construction timetable, sequencing critical path schedule and construction and progress payment milestones for the Debottlenecking and Optimization Project.

"***Control***" means (i) possession, directly or indirectly, of the power to direct or cause the direction of management or policies, whether through ownership of securities or partnership or other Equity Interest, by contract, or otherwise, of any Person or (ii) possession, directly or indirectly, of more than 50% of the voting or economic interests in any Person.

"***Credit Agreement II***" has the meaning set forth in Schedule 3.01(a)(iii)(D) (*Indebtedness*).

"***Credit Party***" means:

(a) the Borrower;
(b) solely until the Direct Owners Guaranty Release Date, each Direct Owner Guarantor;
(c) each Subsidiary Guarantor; and
(d) each Major Project Party (other than each Governmental Major Project Party).

"***Current Assets***" means, with respect to any Person, assets of such Person treated as current assets under the Accounting Standards, which, for the avoidance of doubt, does not

include amounts that may be on deposit in the DSR Account or otherwise held to satisfy the DSR Requirement.

"***Current Liabilities***" means, with respect to any Person, liabilities of such Person treated as current liabilities under the Accounting Standards.

"***Deactivated Accounts***" means the accounts set forth in Part III (*Deactivated Accounts*) of Schedule 3.01(a) (xiv) (*Accounts*).

"***Debottlenecking and Optimization Project***" means the optimization and debottlenecking of the Mine.

"***Debottlenecking and Optimization Project Completion Date***" means the fulfillment of the following conditions to the satisfaction of DFC:

Physical Completion

(a) each of the milestones set forth on Schedule 1 (Physical Completion Milestones) have been achieved;

(b) each of the applicable acceptance tests under the Project Documents has been completed and approved by the Borrower and the Independent Engineer;

Financial Completion

(a) the Borrower has paid at least one (1) Principal Installment in full and on time (on the scheduled amortization date or earlier to the extent of a voluntary prepayment) from cash revenues received under any offtake contract relating to the sale production from the Mine;

(b) as of each of the two (2) most recently completed fiscal quarters, the Borrower's:

(i) Historic Debt Service Coverage Ratio was not less than 1.3 to 1; and

(ii) Prospective Debt Service Coverage Ratio was not less than 1.3 to 1;

(c) each Reserve Account has been funded to the applicable Reserve Requirement;

(d) all liquidated damages then due and payable to an Obligor under any Project Document have been paid by the applicable counterparty (other than in respect of claims to do not exceed $3,500,000, for which adequate cash, as confirmed by the Independent Engineer, has been reserved by the Borrower in the applicable New York Account;

Legal Completion

(a) all Consents that are then required to be obtained for operation of the Debottlenecking and Optimization Project have been obtained;

(b) no fines or penalties are outstanding against an Obligor under any Major Project Document;

(c) there are no outstanding claims by subcontractors or suppliers in respect of the construction of the Debottlenecking and Optimization Project or any part thereof (other than

claims being contested in good faith and with respect to which the Borrower (or any other Obligor) has made adequate reserves in accordance with the Accounting Standards);

(d) each Obligor is in compliance with the insurance requirements set forth in Section 6.04 (*Minimum Insurance Requirements; Application of Casualty Proceeds*) and Schedule 6.04 (*Minimum Insurance Requirements*);

(e) the Site, facilities and equipment constituting the Debottlenecking and Optimization Project have been developed, constructed and become operational in accordance with the E&S Requirements and the Applicable Law;

(f) no Default or Event of Default has occurred and is continuing;

(g) DFC has received a certificate of the Independent Engineer confirming that each of the requirements set forth in clauses (a) through (f) above have been satisfied, and the Borrower has provided a copy of such certificate to the Depositary Bank; and

(h) DFC has received a certificate of the Borrower Certifying that each of the requirements set forth in clauses (a) through (m) above has been satisfied, and the Borrower has provided a copy of such certificate to the Depositary Bank.

"***Debottlenecking and Optimization Project Progress Report***" means a report substantially in the form of Exhibit J (Form of Debottlenecking and Optimization Project Progress Report)

"***DE Entities***" means SV LLC and SVMM LLC.

"***Debt Service***" means~~,~~ for any period, the sum of all payments of principal, interest, and fees made or required to be made by the Borrower under the Financing Documents during such period~~.~~; provided that, on and after the Incremental Loan Disbursement Date solely for purposes of calculating the Prospective Debt Service Coverage Ratio and the Historic Debt Service Coverage Ratio for purposes of determining (i) compliance with Section 6.07(b) (*Financial Covenants*), (ii) satisfaction of the Restricted Payment Conditions under Section 8.04(a) (*Restricted Payments*) and (iii) satisfaction of the conditions under clause (b) of "Financial Completion" of the definition of the Debottlenecking and Optimization Project Completion Date, Debt Service shall be deemed to exclude any payments in respect of interest on the Incremental Loan required to be made by the Borrower during such period.

"***Debt-to-Total Asset Ratio***" means, as of any date of determination, the ratio of (i) the principal amount of the Loan then outstanding minus the balance of the DSR Account as of such date, to (ii) the Total Assets as of such date.

"***Default***" means an event or condition that, with the passage of time or the giving of notice, or both, could constitute an Event of Default.

"***Default Rate***" means (a) with respect to amounts due under a Note, an interest rate equal to the sum of (x) two percent (2.0%) *per annum* and (y) the Interest Rate set forth in such Note, and (b) with respect to any other amounts due, an interest rate equal to the sum of (x)

two percent (2.0%) *per annum* and (y) the highest Interest Rate set forth in any Note then outstanding.

"***Depositary Agreement***" means the Depositary Agreement to be entered into on or prior to the first Closing Date among the Obligors, DFC, the Global Collateral Agent, the Orion Royalty Holders, the Orion Collateral Agent and the Depositary Bank.

"***Depositary Bank***" means Itaú Chile, New York Branch.

"***DFC***" has the meaning set forth in the preamble to this Agreement.

"***DFC Designee***" means (a) a U.S. Government Agency, or (b) a private party operating under an agreement with a U.S. Government Agency to purchase, stockpile, process, market, or dispose of products that are owned by the U.S. Government; *provided* that without the prior written consent of the Borrower, such private party may not be a Competitor.

"***DFC Plaintiff***" has the meaning set forth in Section 10.12 (*Waiver of Litigation Payments*).

"***DFC Purchase Right***" has the meaning set forth in Section 6.11(a)(iv) (*Offtake Agreements*).

"***DFC Side Letter***" means a Side Letter, to be entered into on or before the Incremental Loan Disbursement Date, between the Borrower and DFC, in form and substance satisfactory to DFC, setting forth certain rights specific to DFC as a securityholder of the Borrower, including DFC's policy requirements and DFC's rights to appoint a board observer and board member in the Borrower.

"***DFC Spread***" means four percent (4.0%).

"***Direct Agreement***" means each direct agreement entered into pursuant to Section 6.10(b) (*Additional Project Documents*).

"***Direct Owners***" means the Persons set forth in Part I *(Direct Owners)* of Schedule 3.01(a)(iv) (*Capitalization; Beneficial Ownership; Subsidiaries*); *provided* that OMF F shall cease to constitute a "Direct Owner" upon the full redemption of the Orion Preferred Shares.

"***Direct Owner Guarantors***" means each of Serra Verde Rare Earths Ltd., EMG Fund V SVRE Holdings, LLC, and VB (Rare Earths) Limited.

"***Direct Owners Guaranty Agreement***" means a guarantee in substantially the form attached as Exhibit L (*Form of Direct ~~Owner~~Owners Guaranty Agreement*) to be executed by the

Direct Owner Guarantors in accordance with Section 6.14(e) (*Post-Closing Covenants (First Closing Date)*).

"***Direct Owners Guaranty Release Date***" has the meaning set forth in the Direct Owners Guaranty Agreement.

"***Direct Owners Reimbursement Restricted Payment***" has the meaning set forth in Section 8.04(a) (*Restricted Payments*).

"***Disbursement***" means any disbursement of the Loan.

"***Disbursement Request***" means a request for disbursement of the Loan substantially in the form of Exhibit B (*Form of Disbursement Request*).

"***Discharged***" means, in respect of any document or arrangement, that it has expired at the end of its term (or if it has no express term, the obligations of all parties to that document or arrangement have been performed in full) and that is not required, in order to carry out the Project, or for the Borrower's or the Project's compliance with the Transaction Documents, to be renewed or replaced after such expiry or full performance.

"***Disqualified Equity Interest***" means any Equity Interest that, by its terms (or the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Equity Interests that are not Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loan and all other obligations that are accrued and payable and the termination of the Commitment), (b) is redeemable at the option of the holder thereof, in whole or in part, (c) provides for scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Maturity Date; *provided* that if such Equity Interests are issued pursuant to a plan for the benefit of employees of the Borrower or any Subsidiary or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be

repurchased by the Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"***DoW Offtake Agreement***" means the Offtake Agreement, dated as of April 20, 2026 between SV Swiss, as seller, and US SIIE, LLC, as buyer.

"***DoW Offtake Condition***" means SV Swiss' commitment to sell 100% of the offtake of the phase 1 Product produced by the Mine to US SIIE, LLC, as buyer, pursuant to the terms of the DoW Offtake Agreement.

"***DoW Offtake Satisfaction Date***" means the "Satisfaction Date" as such term is defined under the DoW Offtake Agreement.

"***DSR Account***" has the meaning set forth in the Depositary Agreement.

"***DSR Requirement***" means, for any date, an aggregate U.S. Dollar amount equal to the aggregate amount of Debt Service with respect to the Loan for the immediately succeeding six (6)-month period.

"***E&S Consultant***" means ERM Brazil Ltda.

"***Employee Benefit Plan***" means (a) any "employee benefit plan" within the meaning of § 3(3) of ERISA maintained or contributed to by the Borrower, other than a Guaranteed Pension Plan or a Multiemployer Plan and (b) any defined benefit pension plan or other similar program established, contributed to (regardless of whether through direct contributions or through employee withholding) or maintained outside of the United States by the Borrower or any one or more of its Subsidiaries primarily for the benefit of employees of the Borrower or such Subsidiaries residing outside of the United States of America, which plan is not subject to ERISA or the Code.

"***English Collateral Agent***" means TMF Trustee Limited in its capacity as collateral agent for DFC and the Global Collateral Agent.

"***English Security Documents***" means (a) the SV UK Security Agreement; and (b) the SV UK Share Pledge Agreement.

"***EPC Agreements***" means (a) the Existing EPC Agreements and (b) any other contract or agreement relating to the design, engineering, procurement and construction of the Debottlenecking and Optimization Project for an amount exceeding $5,000,000 (or its equivalent in other currencies).

"***Equity Contributions***" means, either, as the context requires:

(a) the proceeds of any subscription for Obligor shares or any other Equity Interest in an Obligor, and

(b) the proceeds of any Shareholder Subordinated Loan (whether made or deemed to be made), in each case which shall require that such shares or any other Equity Interest in or

loans (as applicable) are pledged on a first priority basis to DFC pursuant to the Security Documents.

"***Equity Cure***" has the meaning set forth in Section 9.01(d)(ii) (*Events of Default*).

"***Equity Interests***" means, with respect to any Person, (a) shares or any other ownership interests in such Person, (b) warrants, options or other rights for the purchase of acquisition from such Person of shares or any other ownership or profit interests in such Person, (c) securities convertible into or exchangeable for shares in the capital of (or other ownership interest or profit interest in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or other such interests), and (c) all of the other ownership or profit interests in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or non-voting, and whether or not such shares or any other ownership interest in, warrants, options, rights or other interests are outstanding on any date of determination.

"***ERISA***" shall mean the U.S. Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001 *et seq.*, as amended and in effect from time to time, and all rules and regulations promulgated thereunder.

"***ERISA Affiliate***" shall mean any Person that is treated as a single employer with the Borrower under § 414 of the Code or is under common control with the Borrower under § 4001 of ERISA.

"***Event of Default***" means the events of default set forth in Section 9.01 (*Events of Default*), the Schedule Y Events of Default and the Schedule Z Events of Default.

"***Event of Loss***" means, with respect to any property of an Obligor, any loss of, destruction of, or damage to, such property (including any such loss, destruction or damage resulting from an act of political violence).

"***Existing EPC Agreements***" means the agreements listed in Part C (*Engineering, Construction and Procurement Agreements*) of Schedule 3.01(a)(xv)(A) (*Project Documents*).

"***Existing Offtake Agreement***" means the agreements listed in Part A (*Offtake Agreements*) of Schedule 3.01(a)(xv)(A) (*Project Documents*).

"***Export Facility Agreement III***" has the meaning set forth in Schedule 3.01(a)(iii)(D) (*Indebtedness*).

"***Expropriation Proceeds***" means all amounts paid by any Governmental Authority in compensation for, or otherwise as a result of the occurrence of the circumstance specified in Section 9.01(j) (*Expropriation Default*).

"***External Indebtedness***" means, with respect to a country, all indebtedness which (a) is denominated or payable (or, at the option of the payee, creditor or holder thereof, may be payable) in a currency other than the currency of such country and (b) was not originally incurred or assumed under the agreement or instrument made with or issued to creditors

substantially all of whom were residents of such country or entities having their head office or principal place of business within the territory of such country.

"***Facility Fee***" has the meaning set forth in Section 2.06(c) (*Facility Fee*).

"***Federal Funds Rate***" shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the U.S. Government Securities Business Day next succeeding such day, *provided* that if such rate is not so published for any day which is a U.S. Government Securities Business Day, the Federal Funds Rate for such day shall be the average of the quotation for such day on such transactions received by DFC from three federal funds brokers of recognized standing selected by DFC. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"***Fees***" means the Commitment Fee, the Cancellation Fee, the Facility Fee, the Maintenance Fee and the Modification Fee.

"***Fiduciary Assignment of Equipment***" means a fiduciary assignment over all equipment owned by MineCo to be entered into prior to the first Closing Date and entered into among the Brazilian Collateral Agent, the Orion Brazilian Collateral Agent and MineCo.

"***Fiduciary Assignment of Quotas***" means a fiduciary assignment over 100% of the issued and outstanding quotas in MineCo to be entered into prior to the first Closing Date and entered into among the Brazilian Collateral Agent, the Orion Brazilian Collateral Agent, the DE Entities and MineCo.

"***Fiduciary Assignment of Receivables***" means a fiduciary assignment over certain receivables of MineCo and certain Brazilian Accounts to be entered into prior to the first Closing Date and entered into among the Brazilian Collateral Agent, the Orion Brazilian Collateral Agent and MineCo.

"***Financial Lease***" means any lease or hire purchase contract which would, under the Accounting Standards, be treated as a finance or capital lease.

"***Financial Model***" means the Borrower's financial projections for the Mine through the Maturity Date, updated and replaced from time to time in accordance with Section 7.02(d) (*Financial Model and Life of Mine Plan*) which shall include the Construction Budget and the Annual Operating Budget.

"***Financial Statements***" means, with respect to any Person, its quarterly or annual consolidated balance sheet and statements of income, retained earnings, and sources and uses of funds for such fiscal period (including its Cashflow Statements, if appliable), together with all notes thereto and with comparable figures for the corresponding period of its previous Fiscal

Year, each prepared in or translated into English and in U.S. Dollars in accordance with the Accounting Standards.

"***Financing Documents***" means each of the following:

(a) this Agreement;

(b) each Note;

(c) each Security Document;

(d) the Direct Owners Guaranty Agreement;

(e) the Subsidiary Guaranty Agreement;

(f) the MineCo Guaranty Agreement;

(g) each Direct Agreement;

(h) the Collateral Agency Agreement; and

(i) any other documents designated as such by DFC and the Borrower.

"***Fiscal Year***" means, with respect to the Borrower, the period beginning on January 1 and ending on December 31 of each year.

"***Floor***" means a rate of interest equal to 0.00%.

"***Force Majeure***" means any event or circumstance beyond the reasonable control of the Borrower and/or any of its Subsidiaries and having the effect of suspending, excusing or limiting the performance of the obligations of the Borrower or any of its Subsidiaries , including any event or circumstance described as a force majeure in a Project Document.

"***Foreign Entity of Concern***" has the meaning set forth in Part A (*Definitions*) of Schedule Z (*DFC Statutory and Policy Requirements*).

"***Funds Flow Memorandum***" has the meaning set forth in the Depositary Agreement.

"***GAAP***" means (a) with respect to the Borrower and the DE Entities, generally accepted accounting principles in the United States of America (as amended, supplemented or re-issued from time to time), (b) with respect to SV Swiss, generally accepted accounting principles in Switzerland (as amended, supplemented or re-issued from time to time) and (c) with respect to any other Person, generally accepted accounting principles in the such Person's country of organization (as amended, supplemented or re-issued from time to time), in each case applied on a consistent basis both as to classification of items and amounts.

"***GBP***" means the lawful currency of the United Kingdom.

"***Global Collateral Agent***" means TMF Group New York LLC in its capacity as collateral agent for DFC.

"***Governmental Authority***" means (a) any national, state, county, city, town, village, municipal or local government, or any political subdivision thereof, (b) any agency, authority, instrumentality, regulatory body, court, central bank, department, commission, board, or bureau, , whether civilian or military, or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government

(including any supra-national bodies such as the European Union or the European Central Bank), or (c) a government-owned, government-run or government-controlled association, organization, business, or enterprise.

"***Governmental Major Project Party***" means any Governmental Authority, in its capacity as a party to a Major Project Document until each Major Project Document to which it is party has been Discharged and all warranty or performance guarantee periods (if any) under each Major Project Document to which it is party have expired.

"***Grace Period***" means a period beginning on the first Closing Date and ending on the date that is three (3) years after the first Closing Date.

"***Guaranteed Pension Plan***" means any "employee pension benefit plan" within the meaning of § 3(2) of ERISA which is maintained or contributed to by the Borrower or any ERISA Affiliate, the benefits of which are guaranteed on termination in full or in part by the PBGC pursuant to Title IV of ERISA, other than a Multiemployer Plan.

"***Guarantee***" means, as to any Person, any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (v) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"***Historic Debt Service Coverage Ratio***" means the ratio of Cash Flow for the most recently completed four (4) consecutive full fiscal quarters, taken as a single accounting period,

to Debt Service for the most recently completed four (4) consecutive full fiscal quarters, taken as a single accounting period.

"***HoldCo***" means Serra Verde Rare Earths Ltd., a business company limited by shares and incorporated and existing under the laws of BVI with company no. 1451280.

"***IFRS***" means the International Financial Reporting Standards (formerly International Accounting Standards), which are the standards issue by the International Accounting Standards Board together with the interpretations issued by the International Financial Reporting Interpretations Committee of the International Accounting Standards Board (as amended, supplemented or re-issued from time to time), applied on a consistent basis both as to classification of items and amounts).

"***Illegality Notice***" has the meaning set forth in Section 2.02(d) (*Illegality*).

~~"***Incremental Amendments***" has the meaning set forth in Part I (*Incremental Loan*) of Schedule 2.01(a) (*Incremental Loan and Warrant Terms*).~~

"***Incremental Loan***" has the meaning set forth in Section 2.01(a)(ii) (*Commitments*).

"***Incremental Loan ~~and Warrant Terms~~***" ~~has the meaning set forth in Section 2.01(a)(ii) (*Commitments*)~~***Commitment***" means DFC's commitment to lend the Incremental Loan up to $100,000,000.

"***Incremental Loan Disbursement Date***" ~~has the meaning set forth in Part I (~~means the Disbursement Date of the Incremental Loan~~) of Schedule 2.01(a) (*Incremental Loan and Warrant Terms*)~~.

"***Indebtedness***" means, as to any Person at a particular time, without duplication, all of the following, excluding any payments under the Royalty Agreements, whether or not included as indebtedness or liabilities in accordance with the Accounting Standards for such Person: (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments; (b) all direct or contingent obligations of such Person arising under (i) letters of credit (including standby and commercial), bankers' acceptances and bank guaranties and (ii) surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person; (c) net obligations of such Person under any Swap Contract; (d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business); (e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse; (f) all Attributable Indebtedness; (g) all obligations of such Person in respect of Disqualified Equity Interests; and (h) all Guarantees of such Person in respect of any of the foregoing. For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of

any Indebtedness of any Person for purposes of clause (e) that is expressly made non-recourse or limited-recourse (limited solely to the assets securing such Indebtedness) to such Person shall be deemed to be equal to the lesser of (i) the aggregate principal amount of such Indebtedness and (ii) the fair market value of the property encumbered thereby as determined by such Person in good faith.

"***Indemnified Person***" has the meaning set forth in Section 10.09 (*Indemnity*).

"***Independent Engineer***" means RPMGlobal Advisory Services Canada Limited.

"***Initial Loan***" has the meaning set forth in Section 2.01(a)(ii) (*Commitment*).

"***Initial Loan Commitment***" means DFC's commitment to lend the Initial Loan in an amount up to $465,000,000, less (a) any portion thereof that has been cancelled or has been deemed cancelled pursuant to Section 2.06(b) (*Cancellation; Cancellation Fee*), and (b) any amounts disbursed pursuant to Section 2.01 (*Commitment; Disbursements; Loan*).

"***Insurance Advisor***" means Mandy McNeil International.

"***Insurances***" has the meaning set forth in Section 1 of Schedule 6.04 (*Minimum Insurance Requirements*).

"***Intellectual Property Rights***" means any patents, trademarks, service marks, designs, business and trade names, copyrights, database rights, design rights, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, and the benefit of all applications and rights to use such assets in which the Borrower may from time to time have an interest.

"***Intercompany Loan***" means any Indebtedness between an Obligor and another Obligor.

"***Intercreditor and Subordination Agreement***" means the intercreditor and subordination agreement to be entered into prior to the first Closing Date among DFC, the Orion Royalty Holders, the Global Collateral Agent, the Orion Collateral Agent, as agent for the Orion Royalty Holders, and the Swiss Collateral Agent, as agent for the aforementioned parties.

"***Interest Expense***" means, with respect to any Person at any date of determination, (a) the total cash interest expense of such Person (including, without limitation, all commissions, discounts and other commitment and banking fees and charges (*e.g.*, fees with respect to letters of credit, interest rate hedging agreements and other derivative agreements) for such period (calculated without regard to any limitations on payment thereof), adjusted to exclude (to the extent same would otherwise be included in the calculation above in this clause (a)) the amortization of any deferred financing costs for such period), plus (b) without duplication, (i) that portion of Financial Lease obligations of such Person representing the interest factor for such period and (ii) the "deemed interest expense" (*i.e.*, the interest expense which would have been applicable if the respective obligations were structured as on-balance sheet financing arrangements) with respect to all Liabilities of such Person of the type described in clause (b) of

the definition of Liabilities (to the extent same does not arise from a financing arrangement constituting an operating lease) for such period.

"***Interest Index***" means, as to each SOFR Loan for each Interest Period, Term SOFR for such Interest Period.

"***Interest Payment Date***" means the 15th day of each January, April, July and October occurring after the date of this Agreement until the Loan and all amounts due hereunder or under the Notes are paid in full.

"***Interest Period***" means either (a) the period of time commencing on the date of this Agreement to but excluding the first Interest Payment Date, or (b) the period of time commencing on the immediately preceding Interest Payment Date to but excluding the first to occur of the next succeeding Interest Payment Date and the Maturity Date, as the case may be.

"***Interest Rate***" means (a) for any ABR Loan, a rate *per annum* equal to the ABR plus the DFC Spread, and (b) for any SOFR Loan, a rate *per annum* equal to Term SOFR plus the DFC Spread; *provided* that the Interest Rate may be subject to adjustment pursuant to Section 2.02(i) (*Minimum Interest*).

"***Key Person***" means Mr. Thras Moraitis and Mr. Ricardo Grossi or any individual in replacement thereof in accordance with Section 6.08 (*Key Person Requirements*).

"***Liabilities***" means the aggregate of all obligations (actual or contingent) of any Person to pay or repay money, including, without limitation:

(a) Indebtedness of such Person;

(b) the amount of all liabilities of such Person under any conditional sale or a transfer with recourse or obligation to repurchase, including, without limitation, by way of discount or factoring of book debts or receivables;

(c) taxes (including deferred taxes) of such Person;

(d) trade accounts that are payable in the ordinary course of business to trade creditors of such Person within ninety (90) days of the date they are incurred and which are not overdue (including letters of credit or similar instruments issued for the account of such Person with respect to such trade accounts);

(e) accrued expenses of such Person, including wages and other amounts due to employees and other services providers;

(f) the amount of all liabilities of such Person howsoever arising to redeem any of its shares (or other Equity Interest or profit interest in) such Person; and

(g) to the extent (if any) not included in the definition of Indebtedness, the amount of all liabilities of any other Person to the extent such Person guarantees them or otherwise obligates itself to pay them.

"***Lien***" means any mortgage, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other

encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

"***Life of Mine Plan***" means the life of mine plan to establish, among other things, the expected extraction levels of rare earth containing ore over the life of the Mine, estimated cash and full costs of production as updated and replaced from time to time subject to, and in accordance with, the terms and conditions of this Agreement.

"***Litigation Payment***" has the meaning set forth in Section 10.12 (*Waiver of Litigation Payments*).

"***Loan***" means the Initial Loan and the Incremental Loan specified in Section 2.01(a) (*Commitment*) or, as the context requires their respective principal amount from time to time outstanding.

"***Loan Life Coverage Ratio***" means the ratio calculated as:

(a) the net present value (discounted at the weighted average Interest Rate on the Loan) of the total projected Cash Flow from the date of calculation through the Maturity Date,

divided by

(b) (i) the aggregate principal amount of the Loan outstanding (or projected to be outstanding) on such date, minus (ii) the balance of the DSR Account on such date~~.~~; *provided* that, on and after the Incremental Loan Disbursement Date, solely for purposes of determining compliance with Section 6.07(b) (*Financial Covenants*), the principal amount of the Loan outstanding for purposes of clause (b)(i) shall be deemed to exclude the Incremental Loan.

"***Long-term Indebtedness***" means, in accordance with the Accounting Standards, any Indebtedness, the final maturity of which, by its terms or by the terms of any agreement related to it, falls due more than one year after the date of its incurrence.

"***Loss***" has the meaning set forth in Section 10.09 (*Indemnity*).

"***Maintenance Fee***" has the meaning set forth in Section 2.06(b) (*Commitment Fee*).

"***Major Hazard***" means any event that could lead to a fire, explosion, or a release of significant quantities of hazardous materials, which are defined as materials that represent a

risk to human health, property, or the environment due to their physical or chemical characteristics.

"***Mandatory Prepayment Account***" has the meaning set forth in the Depositary Agreement.

"***Major Project Documents***" means:

(a) any Offtake Agreement (other than the Existing Offtake Agreement);

(b) any offtake agreement or similar arrangement related to the sale of Product from the Mine entered into between Obligors or between an Obligor and any Affiliate of an Obligor;

(c) any document or agreement evidencing any Intercompany Loan;

(d) the Services Agreements;

(e) the Material Project Authorizations;

(f) the EPC Agreements;

(g) any other contract or agreement (other than a Financing Document) relating to the Project entered into by any Obligor subsequent to the date of this Agreement providing for financial obligations of such Obligor in excess of $2,500,000;

(h) any other documents designated as such by DFC and the Borrower.

"***Major Project Party***" means each party (other than an Obligor) to a Major Project Document until each Major Project Document to which it is party has been Discharged and all

warranty or performance guarantee periods (if any) under each Major Project Document to which it is party have expired.

"***Market Advisor***" means Wood MacKenzie.

"***Material Adverse Effect***" means a material adverse effect on:

(a) the Mine, the Debottlenecking and Optimization Project or the business, operations, condition (financial or otherwise), or property of any Obligor;

(b) the ability of an Obligor, a Shareholder, or any Major Project Party to perform its payment obligations or other material obligations under any of the Transaction Documents;

(c) the validity or enforceability of any material provision of any Transaction Document;

(d) the rights and remedies of DFC under any of the Financing Documents; or

(e) the Liens provided to DFC under the Security Documents;

provided that, a Material Adverse Effect shall not be deemed to have occurred with respect to any Direct Owner Guarantor, to the extent any non-affected Direct Owner Guarantor steps into and assumes the obligations of such affected Direct Owner Guarantor under the Direct ~~Owner~~Owners Guaranty Agreement pursuant to documentation that is in form and substance satisfactory to DFC.

"***Material Project Authorizations***" means: (a) the Mining Concessions and (b) all material licenses necessary for the development, construction, and mining operations of the Mine, including but not limited to, environmental licenses.

"***Maturity Date***" has the meaning set forth in Section 2.03 (*Repayment of the Loan*).

"***Mine***" means collectively, all properties, assets or other rights, whether real or personal, tangible or intangible, now owned or leased or hereafter acquired by or for the benefit of MineCo which assets are used or intended for use in or forming part of the development, construction works and operation of the Pela Ema rare earth mine located in the

Project Country, in the Municipality of Minaçu in the Brazilian state of Goiás described in the Life of Mine Plan which, for the avoidance of doubt, shall include:

(a) the Mineral Resources and Mineral Reserves referred to in the Mining Concessions, Mineral Servitude Agreements and the Constitution of Mineral Servitudes Lawsuits;

(b) the area covered by the Mining Concessions, Mineral Servitude Agreements and the Constitution of Mineral Servitudes Lawsuits;

(c) all associated processing facilities, together with all plant sites, waste dumps, ore dumps, crushing circuits, abandoned heaps, power supply systems, infrastructure and other ancillary facilities and plant and equipment;

(d) goodwill and relationships with suppliers and all other matters required to make the project viable; and

(e) the Debottlenecking and Optimization Project.

"***MineCo***" means Serra Verde Pesquisa e Mineração Ltda., a limited liability company (*sociedade limitada*) organized under the laws of the Project Country.

"***MineCo Guaranty Agreement***" means the Guaranty Agreement governed by the laws of the Project Country to be entered into on or prior to the first Closing Date among MineCo and the Brazilian Collateral Agent.

"***Mineral Reserves***" means the "Proved" and "Probable" reserves as classified under a recognized international code such as JORC, NI 43-101 or a similar recognized international code.

"***Mineral Resources***" means the "Measured", "Indicated" and "Inferred" rare earth resources of the Mine as set out in the mineral resource and ore reserve statement prepared by SRK Consulting with effective date of 30 June 2023 and amended or updated for depletion and/or material changes, if any, from time to time, or replaced with rare earth mineral resources as classified under a recognized international code such as JORC or a similar recognized international code. The Mineral Resources shall be adjusted for depletion and/or updated for material changes, if any, at least annually, starting with the calendar year following first Disbursement.

"***Mineral Servitude Agreements***" means:

(a) the mineral servitude agreement, dated December 15, 2016, as amended by the first amendment on September 2, 2019, between MineCo and Administradora de Imóveis Água Vermelha EIRELI, Isabella Marchan Catelani, Colombo Baiocchi Neto and Yara Aparecida Moreira Baiocchi, and the Public Deed of Constitution of Mineral Servitude executed on May 26, 2022, by the 1st Notary Office of Minaçu Count, State of Goiás (book No. 203, pages 133-F/137-V), relating to the property designated by Real Estate Record Files No.'s 17,028 and 17,008, both of the Real Estate Registry Office of Minaçu/GO;

(b) the mineral servitude agreement, dated November 7, 2018, between MineCo and Brasemtur Brasileira de Empreendimentos Turísticos Ltda., and the Public Deed of Constitution of Mineral Servitude executed on April 12, 2019, by the 1st Notary Office of

Minaçu Count, State of Goiás (book No. 192, pages 061-F/062-V), relating to the property designated by Real Estate Record File No. 16,352 of the Real Estate Registry Office of Minaçu/GO;

(c) the mineral servitude agreement, dated February 1, 2020, between MineCo, Jane Lúcia da Silva Freire and Sandro de Sousa Freire, and the Public Deed of Constitution of Mineral Servitude executed on February 08, 2022, by the 1st Notary Office of Minaçu Count, State of Goiás (book No. 202, page 135-F/140-F), relating to part of the property designated by Real Estate Record File No. 9,265 of the Real Estate Registry Office of Minaçu/GO, with an area of 6.89 hectares;

(d) the mineral servitude agreement, dated February 1, 2020, between MineCo and Agropecuária Capão Grande Ltda., and the Public Deed of Constitution of Mineral Servitude executed on May 30, 2022, by the 1st Notary Office of Minaçu Count, State of Goiás (book No. 203, pages 149-F/153-V), relating to the property designated by Real Estate Record File No. 2,332 of the Real Estate Registry Office of Minaçu/GO; and

(e) any other mineral servitude agreement, public deed of servitude, easement, right-of-way agreement, or similar legal instrument (whether contractual or judicially granted), entered into or constituted from time to time for the purpose of securing or formalizing rights of access to or egress from, or other surface rights necessary for the use, operation, or development of the Project and the Mine.

"***Mining Concessions***" means (a) each of the mining concessions *(concessões de lavra)* issued by MME authorizing MineCo to explore, and extract Product from, the soil and subsoil of the Site for mining purposes and listed under Part D (*Material Project Authorizations*) of Schedule 3.01(a)(xv)(A) (*Project Documents*) and (b) any other mining concession, authorization, or equivalent right that may be granted by ANM or other Governmental Authorities in favor of MineCo from time to time, permitting the extraction of Product from, the soil and subsoil of the Site or any part thereof, so long as the creation of pledges over such rights are permitted under Brazilian law and ANM's regulations.

"***MME***" means the Ministry of Mines and Energy (*Ministério de Minas e Energia*) in the Project Country.

"***Modification Fee***" has the meaning set forth in Section 2.06(e) (*Modification Fee*).

"***Multiemployer Plan***" means any multiemployer plan within the meaning of § 3(37) or § 4001(a)(3) of ERISA which is maintained or contributed to by the Borrower or any ERISA Affiliate and subject to Title IV of ERISA.

"***Net***" shall mean, with respect to any (a) payments in cash or cash equivalents received from the disposition of any asset, (b) Casualty Proceeds, (c) Expropriation Proceeds, or (d) performance liquidated damages, termination payments or other similar damages or indemnity payments under or in connection with the Project Documents, the aggregate amount of such payments received by an Obligor net of the amount of any Taxes and/or any reasonable

documented costs, expenses, and fees paid or payable to unaffiliated third parties by or on behalf of such Obligor in connection with the event giving rise to such payments.

"***Net Income***" means, with respect to the Borrower, for any period, the net income (loss) of the Borrower for such period, as determined in accordance with the Accounting Standards, *provided* that there shall be excluded in such determination (a) any restoration to income of any contingency reserve, except to the extent that provision for such reserve was made out of income accrued during such period, (b) any aggregate net gain during such period arising from the sale, conversion, exchange, or other disposition of capital assets, (c) any gains resulting from the write-up of any assets, (d) any net gain arising from the extinguishment, under the Accounting Standards, of any Indebtedness of the Borrower, and (e) any net income or gain during such period resulting from (i) any change in accounting principles in accordance with the Accounting Standards, (ii) any prior period adjustments resulting from any change in accounting principles in accordance with the Accounting Standards, (iii) any extraordinary items, and (iv) any discontinued operations or the disposition thereof.

"***Note***" means any promissory note issued by the Borrower pursuant to this Agreement substantially in the form of Exhibit A (*Form of Promissory Note*).

"***Noted Offtakers***" means MP Materials Corp., a corporation organized under the laws of the State of Delaware; Energy Fuels Inc., corporation organized under the laws of Ontario, Canada; Lynas Rare Earths Ltd., a company organized under the laws of Australia; USA Rare Earth Inc., a corporation organized under the laws of the State of Delaware, and Ucore Rare Metals Inc., a company organized under the laws of Alberta, Canada, Persons who have received funding support or commitments from the U.S. Government for separation or other processing of Product in the United States of America, or any other Person designated by DFC and the Borrower from time to time as a Noted Offtaker.

"***New York Accounts***" has the meaning set forth in the Depositary Agreement.

"***NY Security Documents***" means each of the following:

(a) the Security Agreement to be entered into on or prior to the first Closing Date among the Global Collateral Agent, the Borrower, and each Subsidiary Guarantor;

(b) the Pledge Agreement over 100% of the issued and outstanding shares of SVMM LLC, to be entered into on or prior to the first Closing Date among the Global Collateral Agent and SV LLC;

(c) the Pledge Agreement over 100% of the issued and outstanding shares of the SV LLC to be entered into on or prior to the first Closing Date among the Global Collateral Agent and SV UK; and

(d) the Depositary Agreement.

"***O&M Costs***" means, for any period, without duplication, amounts actually expended or projected to be expended during such period by an Obligor for the operation and maintenance of the Project and the Mine (and any and all Taxes with respect thereto), including general administration expenses, insurance premiums, operating costs and expenses, acquisition cost payments, performance bond costs, land lease payments, engineers', accountants', and attorneys' fees, expenses required to comply with the requirements in Schedule Y (*Office of*

Development Policy Requirements), utility expenses, consumables, employee salaries, wages and similar employee-related expenses, scheduled and non-scheduled maintenance, fees and expenses for obtaining Consents required to be obtained by any Obligor, fees and expenses incurred or to be incurred in connection with or permitted under the Transaction Documents, and Taxes (including income taxes and value-added taxes) payable by an Obligor; but excluding Debt Service on the Loan and any value-added taxes paid by an Obligor on any such O&M Costs.

"***O&M Report***" means a report substantially in the form of Exhibit I (*Form of O&M Report*).

"***O&M Reserve Account***" has the meaning given to such term in the Depositary Agreement.

"***O&M Reserve Requirement***" means an amount equal to the fixed O&M Costs due and payable by the Obligors in the subsequent three-month period in accordance with the then-current Annual Operating Budget.

"***Obligors***" means the Subsidiary Guarantors and the Borrower.

"***Offtake Agreement***" means any long-term agreement for the sale by an Obligor of Product from the Mine to a third-party purchaser.

"***OMF CR***" means OMF Fund III (CR) Ltd.

"***OMF F***" means OMF Fund III (F) Ltd.

"***Ore Reserves***" means the "Proved" and "Probable" reserves as set out in the Pela Ema 2023 Ore Reserves update prepared by SRK Consulting (or any future update or study conducted by the Borrower or any Subsidiary and provided to DFC) as classified under the JORC Code, or a similar recognized international code under CRIRSCO (*Committee for Mineral Reserves International Reporting Standards)*.

"***Orion Brazilian Collateral Agent***" means TMF Administração e Gestão Ltda., acting in its capacity as collateral agent for the Orion Royalty Holders and the Orion Collateral Agent.

"***Orion Collateral Agent***" means TMF Canada Inc., acting in its capacity as collateral agent for OMF F under the Orion Loan and as collateral agent for the Orion Royalty Holders under the relevant Royalty Agreement, as the context may require.

"***Orion Loan***" means the loans made to Borrower under the Second Amended and Restated Credit Agreement dated as of October 18, 2024, among the Borrower, SVIT, MineCo,

SVRE Marketing, and the DE Entities, as guarantors, OMF F, as lender, and the Orion Collateral Agent, as agent for OMF F.

"***Orion Preferred Shares***" means 1,000 Class A preferred shares without par value, issued by the Borrower and held by OMF F.

"***Orion Royalty Holders***" means OMF CR and OMF F.

"***Orion Security Documents***" means the documents referred to in Part A of Schedule 3.01(a)(v)(A) (*Liens*).

"***Payoff Letter***" means the Payout and Release Letter to be entered into on or prior to the first Closing Date among the Orion Collateral Agent, as agent for OMF CR, OMF F, and the Borrower, in form and substance satisfactory to DFC, with respect to the prepayment in full of the Orion Loan and the release of Liens under the Orion Loan and certain Liens under the Royalty Agreements.

"***Parent Expenses***" means (a) costs (including all professional fees and expenses) incurred by any direct or indirect parent company of the Borrower in connection with reporting obligations under or otherwise incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, (b) customary operating expenses incurred as a result of having a holding company structure (including, without limitation, all salaries and expenses of the holding company's officers, employees and directors and the expense of any annual audit, other audit services or other similar fees and expenses) and (c) fees and expenses payable by any direct or indirect parent company of the Borrower in connection with the Acceptable IPO.

"***PBGC***" means the U.S. Pension Benefit Guaranty Corporation created by § 4002 of ERISA and any successor entity or entities having similar responsibilities.

"***Periodic Term SOFR Determination Day***" has the meaning set forth in the definition of "Term SOFR".

"***Permitted Amendments***" means any amendment to, waiver of, or change order issued pursuant to:

(a) any EPC Agreement or supply agreement that (i) does not exceed in the aggregate, taking into account all previous amendments, waivers or change orders, an amount equal to $5,000,000 (or its equivalent in other currencies), (ii) does not result in any change to any performance security issued thereunder, (iii) will not adversely affect the ability of the Project to achieve the Debottlenecking and Optimization Project Completion Date, as confirmed by the Independent Engineer, (iv) will not result in available funding being insufficient to achieve the Debottlenecking and Optimization Project Completion Date, as confirmed by the

Independent Engineer and (v) could not reasonably be expected to have a Material Adverse Effect or to result in a Default or Event of Default;

(b) any Offtake Agreement so long as the effect of such amendment does not change or alter the pricing or term thereunder or the counterparty thereof and could not reasonably be expected to be adverse to the Borrower or DFC;

(c) the Construction Budget or the Construction Schedule of up ten percent (10%) variance from the Financial Model, subject to receipt by DFC of a certificate from the Borrower certifying that such amendment (i) will not adversely affect the ability of the Project to achieve the Debottlenecking and Optimization Project Completion Date as confirmed by the Independent Engineer, (ii) will not result in the available funding being insufficient to achieve the Debottlenecking and Optimization Project Completion Date as confirmed by the Independent Engineer and (iii) could not reasonably be expected to have a Material Adverse Effect or result in a Default or Event of Default; or

(d) any Project Document that is required in connection with the consummation of an Acceptable IPO and/or a Permitted Reorganization Transaction or to implement Permitted Capital Expenditures, in each case that (i) will not adversely affect the ability of the Project to achieve the Debottlenecking and Optimization Project Completion Date, as confirmed by the Independent Engineer, (ii) will not result in available funding being insufficient to achieve the Debottlenecking and Optimization Project Completion Date, as confirmed by the Independent Engineer and (iii) could not reasonably be expected to have a Material Adverse Effect or result in a Default or an Event of Default; or

(e) any Project Document that is required in connection with the Transfer Pricing Restructuring and listed in Schedule 3.01(a)(xxii) (*Transfer Pricing Actions*), that could not reasonably be expected to have a Material Adverse Effect or result in a Default or an Event of Default.

"***Permitted Asset Disposition***" means the following sale, transfer or disposition of assets by an Obligor:

(a) the disposition of inventory in the ordinary course of business;

(b) worn-out, obsolete, uneconomic, or surplus property;

(c) assets of one Obligor to another Obligor, including in order to consummate the Transfer Pricing Restructuring or a Subsidiary Corporate Restructuring; *provided* that such assets are subject at all times to the Liens under the Security Documents;

(d) pursuant to a sale-leaseback transaction permitted under Section 8.01 (*Liens*) and Section 8.02 (*Indebtedness*);

(e) assets arising as a result of Permitted Liens and required to be sold, transferred or disposed upon the enforcement thereof; provided that with respect to any assets sold as

result of the Permitted Liens described in clauses (f) and (g) of the definition thereof such disposition is in accordance with the Intercreditor and Subordination Agreement;

(f) sale of shares of the Borrower required to consummate an Acceptable IPO and/or a Permitted Reorganization Transaction; or

(g) Intellectual Property Rights by way of a license to any Person.

"***Permitted Capital Expenditure***" means, following the Debottlenecking and Optimization Project Completion Date, any capital expenditures made by MineCo (or any Obligor on behalf of MineCo) in connection with Additional Works; *provided* that:

(a) in the case of Additional Works in an amount equal to or less than (i) $2,500,000 individually or (ii) $10,000,000 in the aggregate, in any calendar year, in each case, the following conditions shall have been satisfied by the Obligors prior to incurring such capital expenditures:

(i) MineCo has sufficient funding for such Additional Works through any combination of voluntary Equity Contributions that have been committed on a firm basis on terms acceptable to DFC and are paid for with voluntary Equity Contributions or cash available for Restricted Payments (following satisfaction of the Restricted Payment Conditions); and

(ii) the Borrower shall, or shall cause the Obligors, to deliver to DFC an Officer's Certificate from an Authorized Officer of the Borrower certifying the foregoing; and

(b) in the case of any Additional Works in an amount in excess of (i) $2,500,000 individually or (ii) $10,000,000 in the aggregate in any calendar year, in each case, the following conditions shall have been satisfied by the Obligors prior to incurring such capital expenditures:

(i) the Borrower shall have satisfied the conditions set forth in clauses (a)(i) and (a)(ii) above; and

(ii) DFC shall have received a certificate from the Independent Engineer: (A) confirming the technical feasibility of such Additional Works, and (B) certifying that such Additional Works shall not have a Material Adverse Effect on the operations of the Project;

provided however that: (1) the Permitted Capital Expenditures shall not, in any event, exceed an aggregate amount equal to $50,000,000 in any calendar year; and (2) if a Default or Event of

Default has occurred and is continuing, all Permitted Capital Expenditures shall be required to satisfy the conditions set forth in clause (b)(ii) above.

"***Permitted Indebtedness***" means:

(a) the Loan;

(b) Shareholder Subordinated Loans and other Indebtedness fully subordinated to the Loan on terms satisfactory to DFC and subject to a valid, enforceable and perfected first priority Lien in favor of DFC;

(c) Permitted Intercompany Loans;

(d) Indebtedness consisting of trade credit from suppliers of goods or services incurred in the ordinary course of business and based on anticipated trade credit requirements in an aggregate amount not to exceed $50,000,000 on terms requiring payment in full in not more than ninety (90) days;

(e) prior to the payment in full of the Orion Loan on the first Closing Date, the Orion Loan and the Guarantees provided in respect thereof as listed under item (A) of Schedule 3.01(a)(iii)(D) (*Indebtedness*);

(f) any Guarantee or indemnity in respect of Permitted Indebtedness;

(g) any unsecured Indebtedness arising under any foreign exchange or currency swap, option or future, currency exchange agreement, foreign exchange or currency hedging agreement, or other similar agreement or arrangement (including any zero cost collar or put option foreign exchange transaction for spot delivery entered into in connection with protection against fluctuation in currency) providing for the transfer, hedging or mitigation of the Borrower's exposure to movements in rates of currency exchange; *provided* that such foreign exchange transaction is entered into for bona fide business purposes and not for investment or speculative purposes and the notional amount does not at any time exceed (individually or in the aggregate) exceed $10,000,000;

(h) any Indebtedness under capital leases and purchase money obligations related solely to the acquisition of trucks, vehicles and other mobile equipment necessary for the development, construction or operation of the Project, provided that the Indebtedness outstanding at any time with respect to such purchase money obligations and capitalized leases shall not exceed $10,000,000 in the aggregate for the Obligors at any time;

(i) surety or completion bonds, standby letters of credit or letters of guarantee, in each case (i) securing mine closure, asset retirement and/or environmental reclamation obligations and incurred in the ordinary course as required by Applicable Law or any Consent or

(ii) required to be provided by an Obligor under any Project Document and which is consistent with Prudent Industry Practice;

(j) Indebtedness listed on Schedule 3.01(a)(iii)(D) (*Indebtedness*).

"***Permitted Intercompany Loans***" means (a) any Intercompany Loan that is listed in Schedule 3.01(a)(iii)(D) (*Indebtedness*) and (b) any Intercompany Loan that is fully subordinated to the Loan in accordance with terms satisfactory to DFC.

"***Permitted Liens***" means:

(a) the Liens created under the Security Documents or pursuant to any other Financing Documents;

(b) tax, mechanic's, worker's or other like Liens arising by mandatory provision of Applicable Law securing obligations incurred in the ordinary course of business that are (i) not yet overdue or (ii) that are being contested or litigated in good faith and for which adequate cash reserves have been made in accordance with the Accounting Standards;

(c) the naming of DFC, or a Collateral Agent as loss payee beneficiary additional insured under an Obligors' insurance policies;

(d) the naming of other Persons as additional insureds under an Obligors' insurance policies in the ordinary course of business;

(e) prior to payment in full of the Orion Loan on the first Closing Date and the release of Liens under the Orion Loan and of certain Liens under the Royalty Agreements, in accordance with this Agreement and the Security Documents, any Lien listed under item (A) of Schedule 3.01(a)(v)(A) (*Liens*);

(f) the Liens created under the Royalty Security Documents;

(g) the Liens created under the U.S. Sponsored Offtake Agreement;

(h) Liens arising from court or arbitral proceedings or any judgment rendered, claim filed or registered related thereto, provided that the judgment or claim secured thereby are being contested or litigated in good faith, adequate cash reserves have been made in accordance with the Accounting Standards, execution thereon has been stayed and continues to be stayed and such Liens or judgment do not result in an Event of Default or materially impair the operation of the business of any Obligor;

(i) good faith deposits made in the ordinary course of business to secure the performance of bids, tenders, contracts (other than for the repayment of borrowed money), lawsuits, judicial and/or administrative proceedings, leases, surety, customs, performance bonds and other similar obligations, provided such Liens are not on the Secured Assets do not materially impair the operation of the business of any Obligor;

(j) the Constitution of Mineral Servitude Lawsuits and the Mineral Servitude Agreements;

(k) other than the Constitution of Mineral Servitude Lawsuits and the Mineral Servitudes Agreements, such minor defects in title and any registered or unregistered Liens, including, without limitation, easements, rights of way, encroachments, restrictive covenants,

servitudes or other land-use restrictions, which in each case, (i) arise by operation of Applicable Law, or are imposed by Governmental Authorities or utility providers in the ordinary course of business, (ii) are granted by the landowners of the Site in the ordinary course of business, (iii) do not grant any third party rights that interfere with, restrict or compete with MineCo's access to the Site and /or operation of the Mine, and (iv) do not, individually in the aggregate, materially detract from the value of the Site or materially impair their use in the operation of the business of any Obligor;

(l) security or deposits given to a public utility or any Governmental Authority when required by such utility or Governmental Authority in connection with the Project, provided such Liens are not on the Secured Assets and do not materially impair the operation of the business of any Obligor;

(m) Liens securing Indebtedness under clause (h) of the definition of Permitted Indebtedness and provided that such Liens extend only to the property clearly and individually identified as acquired or financed thereby (including the proceeds of such property) and no recourse is available to any other assets of any Obligor;

(n) Liens securing Indebtedness under clause (i) of the definition of Permitted Indebtedness, provided that such Liens consist of cash collateral of not more than $10,000,000 in the aggregate;

(o) Liens arising from statutory royalties obligations payable (i) to the Federal Government of the Project Country provided for under the Brazilian Federal Constitution of 1988, article 20, §1st, regulated by Law No. 13,540/2017 that amended Laws Nos. 7,990/1989 and 8,001/1990; or (ii) to the landowners of the parcels of land comprising the Site used by MineCo for the operation of the Mine provided for under Brazilian Federal Constitution of 1988, article 176, §2, as per the Decree Law No. 227/1967, article 11, item b;

(p) (i) with respect to the Depositary Bank, the set-off rights set forth in the Depositary Agreement and (ii) with respect to any other account bank, customary account bank set-off rights securing up to a maximum of $5,000 in the aggregate for the Borrower and each of its Subsidiaries; and

(q) the Liens listed on Schedule 3.01(a)(v)(A) (*Liens*).

"***Permitted Reorganization Transaction***" means the creation of one or more holding companies by the Borrower in a transaction or series of related transactions required to effect an Acceptable IPO, so long as, immediately following such Permitted Reorganization Transaction, the following conditions are satisfied:

(a) any such holding company directly or indirectly owns one hundred percent (100%) of the Equity Interests in the Borrower;

(b) the holding company directly holding Equity Interests in the Borrower (x) pledges its shares in the Borrower as Collateral for the Loans on the same terms as are set forth in Borrower Mortgage of Shares (or such other terms acceptable to DFC), and (y) is organized in

the United States, the United Kingdom, Canada, Australia, New Zealand or any other country that is an allied nation acceptable to DFC;

(c) such transaction or series of transactions would not result in a Sanctioned Person or a Foreign Entity of Concern owning directly or indirectly any Equity Interests in the Borrower; and

(d) the Borrower has delivered an Officer's Certificate to DFC confirming that such Permitted Reorganization Transaction does not have material adverse tax consequences for any Obligor.

"***Person***" means an individual, a legal entity, including, a partnership, a joint venture, a corporation, a trust, and an unincorporated organization, and a government or any department or agency thereof.

"***Pledge of Inventory***" means a pledge over all inventory owned by MineCo to be entered into on or prior to the first Closing Date among the Brazilian Collateral Agent, the Orion Brazilian Collateral Agent and MineCo.

"***Pledge of Mining Rights***" means a pledge over all rights related to the Mining Concessions to be entered into on or prior to the first Closing Date among the Brazilian Collateral Agent, the Orion Brazilian Collateral Agent and MineCo.

"***Pledged Shares***" means all shares or any other Equity Interest of the Borrower and each Subsidiary Guarantor subject, or purported to be subject, to the Liens created under the Security Documents.

"***Prepayment Premium***" has the meaning set forth in Section 2.04 (*Voluntary Prepayment*).

"***Principal Installment***" has the meaning set forth in Section 2.03 (*Repayment of the Loan*).

"***Principal Repayment Date***" means each Interest Payment Date to occur beginning with the first Principal Repayment Date set forth in the Repayment Schedule until the Loan and all amounts due hereunder or under the Notes are paid in full.

"***Product***" means any and all rare earth elements, including Cerium, Dysprosium, Erbium, Europium, Gadolinium, Holmium, Lanthanum, Lutetium, Neodymium, Praseodymium, Samarium, Terbium, Thulium, Yttrium, and Ytterbium, whether in the form of ore, mineral, concentrate, oxide, carbonate, compound, metal, or other derivative form.

"***Project***" means the following purposes for which the Loan will be applied:

(a) refinance in full the Orion Loan (including any cost overrun advances);

(b) finance the full redemption of the Orion Preferred Shares;

(c) costs associated with the Debottlenecking and Optimization Project;

(d) costs associated with other capital expenditure for preparation of expansion works and sustaining capital at the Mine;

(e) operating and maintenance costs;

(f) funding the Reserve Requirements;

(g) Debt Service; and

(h) Direct Owners Reimbursement Restricted Payment.

"***Project Costs***" means (without double-counting) all costs and expenses paid or payable by an Obligor in relation to the Debottlenecking and Optimization Project up to and including the Debottlenecking and Optimization Project Completion Date, including:

(a) all costs, fees and expenses incurred by an Obligor or for which the Obligor is liable in connection with the Debottlenecking and Optimization Project;

(b) fees and expenses incurred by the Direct Owners in connection with the negotiation, preparation, execution, delivery of and disbursements under the Transaction Documents and the Warrant Documentation in an amount not to exceed $1,500,000;

(c) expenses incurred to obtain use of the Site during the implementation of the Debottlenecking and Optimization Project;

(d) costs and expenses of legal, engineering, accounting, construction management, and other advisors incurred in connection with the Debottlenecking and Optimization Project;

(e) initial working capital;

(f) insurance premia;

(g) the amount required to be funded in respect of the Reserve Requirements;

(h) Debt Service paid or payable prior to the Debottlenecking and Optimization Project Completion Date;

(i) O&M Costs in connection with the Borrower and the Mine paid or payable prior to the Debottlenecking and Optimization Project Completion Date;

(j) payments under the Royalty Agreements;

(k) supplier financing payable by MineCo; and

(l) Taxes payable in relation to any of the above.

"***Project Country***" means the Federative Republic of Brazil.

"***Project Documents***" means the following documents (together with any other contract as described in clauses (a) to (c) below that is entered into by the Borrower or any of its Subsidiaries subsequent to the date of this Agreement):

(a) each Major Project Document;

(b) all contracts for the lease of equipment or facilities for the Mine exceeding a value of $1,500,000 or that are material to the Project;

(c) all contracts to provide services to the Mine exceeding a value of $1,500,000 or that are material to the Project; and

(d) any other documents designated as such by DFC and the Borrower.

"***Project Life***" shall mean the period specified in the Life of Mine Plan incorporated in the Financial Model as being the period during which commercial mining and production at the Mine is expected to continue.

"***Project Life Coverage Ratio***" shall mean, as of any date of determination, the ratio of (a) the net present value of projected Cash Flow for the period commencing on the date of determination and ending on the last day of the Project Life to (b) (i) the aggregate principal amount of the Loan outstanding (or projected to be outstanding as applicable) on such date *minus* (ii) the balance of the DSR Account)~~.~~; *provided* that, on and after the Incremental Loan Disbursement Date, solely for purposes of determining compliance with Section 6.07(b) (*Financial Covenants*), the principal amount of the Loan for purposes of clause (b)(i) shall be deemed to exclude the Incremental Loan.

"***Prospective Debt Service Coverage Ratio***" means the ratio of Cash Flow for the most recently completed four (4) consecutive full fiscal quarters, taken as a single accounting period, to Debt Service for the next succeeding four (4) consecutive full fiscal quarter period.

"***Prudent Industry Practice***" means the exercise of that degree of skill, diligence, prudence, foresight and operating practice which would reasonably and ordinarily be expected from a reasonable and prudent operator of the same type of undertaking as the Mine.

"***Public Parent***" has the meaning set forth in the definition of Acceptable IPO.

"***Qualified Investment Fund***" means an investment fund that has delivered a letter to DFC, in form and substance satisfactory to DFC, in relation to its anti-money laundering and know your customer due diligence policies and procedures.

"***Qualified Public Company Shareholders***" means each Person that holds, directly or indirectly, shares in a company, which shares are not restricted or closely held, but are freely available to the public for trading on any national securities exchange approved by or registered with the competent securities regulator of the relevant country.

"***Registration Rights Agreement***" means a registration rights agreement with respect to the transfer of Equity Interests in the Borrower, to be executed in connection with the Shareholder Amendment Agreement, which shall be attached as Exhibit [__] to such Shareholder Amendment Agreement, in form and substance acceptable to DFC.

"***Relevant Consent***" means each Consent set out in Schedule 4.05 (*Relevant Consents*).

"***Relevant Governmental Body***" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"***Repayment Schedule***" means the repayment schedule attached to each Note.

(e) "***Required Formalities***" means:

(a) with respect to the enforceability and admissibility in evidence of a Financing Document before courts in the Project Country: (1) the signatures of the parties signing such Financing Document outside the Project Country must be notarized by a notary public qualified as such under the laws of the place of signing and, unless otherwise provided by an international treaty to which the Project Country is a signatory, the signature of such notary

public must be (x) authenticated by a Brazilian consular officer at the competent Brazilian consulate or (y) if the place of signing is a contracting state to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents dated October 5, 1961, apostilled, (y) such Financing Document must be translated into Portuguese by a sworn translator, and (z) such Financing Documents must be registered with the relevant Brazilian Registry of Deeds and Documents (*Registro de Titulos e Documentos*) along with its sworn translation into Portuguese; and

(b) with respect to the enforceability of a Financing Document before courts in the Oriental Republic of Uruguay, (1) any Financing Document executed by SVIT outside of the Oriental Republic of Uruguay shall be accompanied by a Spanish translation prepared by a certified public translator in the Oriental Republic of Uruguay and (2) the Uruguay Pledge Agreement shall be notarized by a Uruguayan notary public and registered before with the relevant Uruguayan registry.

"***Reserve Accounts***" means, collectively, the DSR Account, the O&M Reserve Account.

"***Reserve Requirements***" means the DSR Requirement, the O&M Reserve Requirement.

"***Reserve Tail Ratio***" means (a) prior to the DoW Offtake Satisfaction Date, the proportion of forecasted production of the Product that remains to be mined at the Maturity Date (including relevant and agreed stockpiles and inventories), compared to the total contained production of the Product in the Ore Reserves as of the date of the first Disbursement and (b) on and after the DoW Offtake Satisfaction Date and provided the DoW Offtake Condition is met, the proportion of forecasted production of the Product that remains to be mined at the Maturity Date (including relevant and agreed stockpiles and inventories), compared to the total contained production of the Product in the Ore Reserves and Mineral Resources as of the date of the first Disbursement.

"***Restricted Payment***" means:

(a) any dividend or other distribution by the Borrower (in cash, property, or obligations) on, or other payment or distribution on account of, or the setting apart of money for a sinking or other analogous fund for, or the purchase, redemption, retirement, or other acquisition of, any portion of any Equity Interests in the Borrower;

(b) any payment, purchase, or retirement or other acquisition of any debt (whether or not subordinated) owed by the Borrower to any Shareholder Party or Affiliate thereof (other

than any a Subsidiary Guarantor) (including any deposit or similar payment made to secure any such debt or financial obligation); and

(c) any payment of development, management or operation fees by the Borrower to any Affiliate of the Borrower (other than any payments among Obligors under any Major Project Documents and (ii) any Permitted Intercompany Loan);

"***Restricted Payment Conditions***" means each of the following conditions:

(a) the Debottlenecking and Optimization Project Completion Date has occurred;

(b) the Borrower has paid at least one (1) Principal Instalment in full and on time from cash revenues received under any Offtake Agreement;

(c) no Default or Event of Default has occurred and is continuing or will occur after giving effect to such Restricted Payment;

(d) as of the end of the four (4) most recently ended fiscal quarters following the end of the Grace Period, the Borrower's:

(i) Historic Debt Service Coverage Ratio was not less than 1.3 to 1; and

(ii) Prospective Debt Service Coverage Ratio was not less than 1.3 to 1;

(e) each Reserve Account has been funded to its applicable Reserve Requirement; and

(f) such Restricted Payment shall be made on a date occurring within thirty (30) days after any Principal Repayment Date.

(g) simultaneously with making the Restricted Payment, the Borrower shall prepay the Loan in accordance with the provisions of Section 2.05(a)(v) (*Mandatory Prepayment*); and

(h) (i) no counterparty to an Offtake Agreement has failed to comply with any of its material obligations in such Offtake Agreement and such failure continues beyond the applicable cure period under such Offtake Agreement and (ii) no Offtake Agreement, or any term thereof, at any time for any reason has (A) ceased to be in full force and effect, (B) been declared to be void or repudiated, (C) been suspended or revoked, or terminated (other than upon expiration in accordance with its terms when fully performed), or (D) ceased to give or provide the respective rights, titles, remedies, powers, or privileges intended to be created

thereby, unless the Borrower has delivered a replacement Offtake Agreement satisfactory to DFC within one hundred eighty (180) days; and

(i) in addition to the Reserve Requirements, a minimum cash balance is available in the Accounts (other than the Reserve Accounts and the Restricted Payments Account) in an amount of not less than $1,000,000,or the equivalent amount in any other currency.

"***Required Formalities***" means:

(a) with respect to the enforceability and admissibility in evidence of a Financing Document before courts in the Project Country: (1) the signatures of the parties signing such Financing Document outside the Project Country must be notarized by a notary public qualified as such under the laws of the place of signing and, unless otherwise provided by an international treaty to which the Project Country is a signatory, the signature of such notary public must be (x) authenticated by a Brazilian consular officer at the competent Brazilian consulate or (y) if the place of signing is a contracting state to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents dated October 5, 1961, apostilled, (y) such Financing Document must be translated into Portuguese by a sworn translator, and (z) such Financing Documents must be registered with the relevant Brazilian Registry of Deeds and Documents (*Registro de Titulos e Documentos*) along with its sworn translation into Portuguese; and

(b) with respect to the enforceability of a Financing Document before courts in the Oriental Republic of Uruguay, (1) any Financing Document executed by SVIT outside of the Oriental Republic of Uruguay shall be accompanied by a Spanish translation prepared by a certified public translator in the Oriental Republic of Uruguay and (2) the Uruguay Pledge Agreement shall be notarized by a Uruguayan notary public and registered before with the relevant Uruguayan registry.

"***Reserve Tail Ratio***" means the proportion of forecasted production of the Product that remains to be mined at the Maturity Date (including relevant and agreed stockpiles and inventories), compared to the total contained production of the Product in the Ore Reserves as of the date of the first Disbursement.

"***Restricted Payments Account***" has the meaning set forth in the Depositary Agreement.

"***Royalty Agreements***" means:

(a) the royalty agreement entered into on October 21, 2021, by and among the Borrower, as initial grantor, SVIT, MineCo, SVRE Marketing, and the DE Entities, as guarantors, OMF CR, as royalty holder, and the Orion Collateral Agent, as collateral agent, as modified by a waiver agreement dated November 24, 2021, and amended and restated by Amendment No. 1, dated December 22, 2022, Amendment No. 2, dated August 15, 2023, Amendment No. 3, dated October 18, 2024 and Amendment No. 4 dated on or about the first Closing Date; and

(b) the royalty agreement entered into on August 15, 2023, by and among the Borrower, as initial grantor, SVIT, MineCo, SVRE Marketing, and the DE Entities, as guarantors, OMF F, as royalty holder, and the Orion Collateral Agent, as collateral agent, as amended by

Amendment No. 1, dated October 18, 2024 and Amendment No. 2, dated on or about the first Closing Date.

"***Royalty Documents***" has the meaning set forth in the Intercreditor and Subordination Agreement.

"***Royalty Security Documents***" has the meaning set forth in the Intercreditor and Subordination Agreement.

"***Schedule Y Event of Default***" has the meaning set forth in Schedule Y (*Office of Development Policy Requirements*).

"***Schedule Z Event of Default***" has the meaning set forth in Schedule Z (*DFC Statutory and Policy Requirements*).

"***Secured Assets***" means all property of the Obligors, and the products and proceeds thereof, from time to time subject, or purported to be subject, to the Liens created, or purported to be created, under the Security Documents.

"***Security Additional Formalities***" means all registrations, recordings, filings, amendments, notices, certificates, endorsements, acknowledgments, authentications, and/or other formalities completed or maintained, or required to be completed, maintained, renewed, or amended from time to time in connection with the Security Documents in order to create,

perfect, preserve, evidence, register, or protect any Security Interest created thereunder all of which shall be duly obtained, taken, given or made on or prior to the time set forth therein.

"***Security Documents***" means each of the following:

(a) the Brazilian Security Documents;

(b) the BVI Security Documents;

(c) the NY Security Documents;

(d) the Uruguay Pledge Agreement;

(e) the English Security Documents;

(f) the Swiss Security Documents;

(g) any security document granting a Lien for the benefit of DFC in connection with an Acceptable IPO and/or Permitted Reorganization Transaction pursuant to Section 6.09 (*Permitted Reorganization Transaction and Acceptable IPO*); or

(h) any other document designated as such by DFC and the Borrower.

"***Services Agreements***" means (a) the agreements listed in Part B (Services Agreements) of Schedule 3.01(a)(xv)(A) (Project Documents) and (b) any other management services contract entered into by any Obligor.

"***Shareholder Agreement***" means the Amended and Restated Shareholders Agreement dated October 23, 2024, among the Borrower, EMG Fund V SVRE Holdings, LLC, VB (Rare Earths) Limited and Serra Verde Rare Earths Ltd.

"***Shareholder Agreement Amendment***" means amendments or an amendment and restatement of the Shareholder Agreement, in form and substance acceptable to DFC, to be entered into on or prior the Incremental Loan Disbursement Date, which shall set forth, among other things DFC's rights as holder of Equity Interests in the Borrower.

"***Shareholder Documents***" means (a) the Shareholder Agreement, (b) the Investment Agreement, dated as of December 29, 2022, among the Borrower and the Direct Owner Guarantors, as amended by the First Amendment to Investment Agreement, dated October 24, 2024, and (c) the Subscription Agreement.

"***Shareholder Party***" means 'any Shareholder that is party to a Financing Document.

"***Shareholders***" means any Person subscribing to and holding shares or any other Equity Interest of the Borrower.

"***Shareholder Subordinated Loan***" means any loan made by any Shareholder or any Affiliate of a Shareholder to an Obligor by way of an unsecured loan that is fully subordinated to the indefeasible payment of the Loan.

"***Site***" means all real property interests and all surface access rights, including mineral servitudes (either created through the easements or through judicial order, and other similar rights), held by MineCo relating to the Mine, and all buildings, structures, improvements, appurtenances and fixtures thereon or attached thereto, whether created privately or by the action of any relevant Governmental Authority and shall also include any term extension,

renewal, replacement, conversion or substitution of any such real property interests and surface access rights, owned or in respect of which an interest is held, directly or indirectly, by MineCo, whether or not such ownership or interest is held continuously.

"***SOFR***" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator

"***SOFR Administrator***" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"***SOFR Loan***" means any Loan bearing interest at a rate determined by reference to Term SOFR.

"***Subscription Agreement***" means the Subscription Agreement dated as of October 21, 2021, among the Borrower, OMF F, HoldCo, Denham Mining Fund LP, and Denham IV Continuation Fund LP.

"***Subsidiary***" means, with respect to any Person, any entity Controlled by such Person.

"***Subsidiary Guarantors***" means SV Swiss, MineCo, SVIT, SVRE Marketing, each of the DE Entities, SV UK and each other Subsidiary that grants a guaranty to DFC in connection with this Agreement.

"***Subsidiary Guaranty Agreement***" means the Guaranty Agreement to be entered into on or prior to the first Closing Date among the Subsidiary Guarantors, the Global Collateral Agent and DFC.

"***Subsidiary Corporate Restructuring***" means the SVIT Corporate Restructuring and the SVRE Marketing Corporate Restructuring.

"***SV LLC***" means Serra Verde Mining LLC, a limited liability company organized under the laws of the State of Delaware.

"***SVIT***" means Serra Verde International Trading Company S.R.L., a limited liability company (*sociedad de responsabilidad limitada*) organized under the laws of the Oriental Republic of Uruguay.

"***SVIT Corporate Restructuring****"* means the transactions pursuant to which one hundred percent (100%) of the Equity Interests in SVIT held by the Borrower are transferred to SV UK.

"***SVMM LLC***" means Serra Verde Mid Mining Holdings LLC, a limited liability company organized under the laws of the State of Delaware.

"***SVRE Marketing***" means SVRE Marketing Ltd., a business company limited by shares, incorporated and existing under the laws of BVI with company no. 1993214.

"***SVRE Marketing Corporate Restructuring***" means the transactions pursuant to which one hundred percent (100%) of the Equity Interests in SVRE Marketing held by the Borrower are transferred to SV UK.

"***SVRE Marketing Debenture***" means the debenture over all of the assets of SVRE Marketing to be entered into on or prior to the first Closing Date among the BVI Collateral Agent and SVRE Marketing.

"***SVRE Marketing Mortgage of Shares***" means the equitable mortgage over 100% of the issued and outstanding shares of SVRE Marketing to be entered into on or prior to the first Closing Date among the BVI Collateral Agent, SVRE Marketing and the SV UK.

"***SV Swiss***" means SV Management Switzerland AG, a company limited by shares (*Aktiengesellschaft*) organized under the laws of Switzerland, registered at Rigistrasse 2, 6300 Zug, Switzerland, under registration number CHE-298.066.822.

"***SV Swiss Assignment Agreement***" means the security assignment of certain claims and receivables of SV Swiss to be entered into on or prior to the first Closing Date among SV Swiss, the Swiss Collateral Agent, acting in its own name but as fiduciary for the account of DFC, the Global Collateral Agent, the Orion Royalty Holders and the Orion Collateral Agent, as acknowledged and agreed by the Orion Royalty Holders as junior secured parties.

"***SV Swiss Pledge Agreement***" means the first ranking pledge over 100% of the issued and outstanding shares of SV Swiss to be entered into on or prior to the first Closing Date among SV UK, the Swiss Collateral Agent, acting as direct representative in the name and for the account of DFC and the Global Collateral Agent, DFC and the Global Collateral Agent as senior secured parties represented by the Swiss Collateral Agent as direct representative, and the Orion Royalty Holders and the Orion Collateral Agent as junior secured parties represented by the Swiss Collateral Agent as direct representative, as acknowledged and agreed by the SV Swiss.

"***SV UK***" means SVRE UK Limited, a limited liability company organized under the laws of England and Wales, with company number 16937676, registered at Duo, Level 6, 280 Bishopsgate, London, United Kingdom, EC2M 4RB.

"***SV UK Security Agreement***" means the security agreement over all assets of SV UK to be entered into on or prior to the first Closing Date among the English Collateral Agent and SV UK.

"***SV UK Local Expense Account***" means the local expense unsecured account to be established and held by SV UK in compliance with the Unsecured Accounts Condition.

"***SV UK Share Pledge Agreement***" means the charge over 100% of the issued and outstanding shares of SV UK to be entered into on or prior to the first Closing Date among the Borrower, the English Collateral Agent and SV UK.

"***Swap Contract***" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, that are subject to the terms and conditions of, or governed by, any form of master agreement published by the

International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "***Master Agreement***"), including any such obligations or liabilities under any Master Agreement.

"***Swap Termination Value***" means, as to any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts:

(a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s); and

(b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include DFC).

"***Swiss Collateral Agent***" means TMF Services SA, acting in its capacity as collateral agent for DFC, or acting for the Orion Royalty Holders, as the context may require.

"***Swiss Federal Tax Administration***" means the tax authorities referred to in article 34 of the Swiss Withholding Tax Act.

"***Swiss Security Documents***" means each of the following:

(a) the SV Swiss Pledge Agreement; and

(b) the SV Swiss Assignment Agreement.

"***Swiss Withholding Tax***" means taxes imposed under the Swiss Withholding Tax Act.

"***Swiss Withholding Tax Act***" means the Swiss Federal Act on the Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

"***Synthetic Lease Obligation***" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"***Taxes***" means all taxes, charges, fees, levies or other assessments, including without limitation, all net income, gross income, gross receipts, sales, use, ad valorem, value added, turnover, transfer, franchise, profits, license, withholding, payroll, employment, excise, estimated, severance, stamp duties, occupation, property or other taxes, customs duties, fees, assessments or charges of any kind whatsoever, together with any interest and any penalties, additions to tax or additional amounts imposed by any taxing authority and any political subdivision, instrumentality, agency or similar body of any taxing authority.

"***Term***" means a period not to exceed twelve (12) years beginning on the first Closing Date; *provided* that~~, subject to the conditions set forth in Schedule 2.01(a) (*Incremental Loan and Warrant Terms*), following the U.S. Sponsored Offtake Agreement becoming effective after~~

~~the date of this Agreement, the parties hereby acknowledge and agree that they shall enter into good faith negotiations to amend this definition in accordance with the terms set out in Annex I to Schedule 2.01(a) (*Incremental Loan and Warrant Terms*).~~ upon the occurrence of the DoW Offtake Satisfaction Date, such period shall be automatically extended to a period not to exceed fifteen (15) years beginning on the first Closing Date.

"***Term SOFR***" means the Term SOFR Reference Rate for a tenor equal to the applicable Interest Period on the day (such day, the "***Periodic Term SOFR Determination Day***") two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; *provided*, *however*, that:

(a) if as of 5:00 p.m. (New York, New York, U.S. time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable Interest Period has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such Interest Period as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such Interest Period was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) with respect to any Interest Period that is less than three months, the Term SOFR Reference Rate for such Interest Period shall be the Term SOFR Reference Rate for a three month tenor as published by the Term SOFR Administrator two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period or as determined in accordance with clause (a) of this proviso if applicable; *provided*, *further*, that if Term SOFR determined as provided above (including pursuant to the proviso above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"***Term SOFR Administrator***" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by DFC in its reasonable discretion).

"***Term SOFR Reference Rate***" means the forward-looking term rate based on SOFR.

"***Total Assets***" means the assets of the Borrower on a Consolidated Basis comprised of current and long-term assets under the Accounting Standards as disclosed in the Borrower's annual or interim Financial Statements, adjusted for the sum of the cumulative foreign currency translation adjustment for the annual or interim periods (as applicable) related to "Property, Plant & Equipment" accumulated since December 31, 2025, as disclosed in the notes to the Borrower's annual and interim (as applicable) Consolidated Financial Statements.

"***Transaction Documents***" means the Financing Documents, the Intercreditor and Subordination Agreement, the Warrant Documentation, the Project Documents, the Royalty Agreements, and the Royalty Security Documents ~~and once entered into, the Side Letter (as defined in Schedule 2.01(a) (*Incremental Loan and Warrant Terms*)~~.

"***Transfer Pricing Restructuring***" means the internal reallocation of operational functions and intercompany financial restructuring of the Obligors pursuant to which (i) SV

Swiss will assume all trading activities, including related commercial and contractual obligations, (ii) SVIT will act solely as a service provider to the group, performing technical, administrative, and other intra-group support services, (iii) SV UK is established as a wholly owned Subsidiary of the Borrower and becomes a new intermediate holding company within the group, (iv) certain Intercompany Loans are reallocated, eliminated and/or recapitalized as equity in accordance with Schedule 3.01(a)(xxii) (*Transfer Pricing Actions*), and (v) each Subsidiary Corporate Restructuring is consummated.

"***Transfer Pricing Actions***" has the meaning set forth in Section 3.01(a)(xxi) (*Transfer Pricing Actions*).

"***Total Project Cost***" means $628,000,000.

"***Unadjusted Benchmark Replacement***" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"***Uniform Commercial Code***" means the Uniform Commercial Code as in effect in the State of New York or in any other applicable jurisdiction.

"***Unsecured Accounts***" means the accounts listed under Part II (*Unsecured Accounts*) in Schedule 3.01(a)(xiv) (*Accounts*) and, upon its establishment, the SV UK Local Expense Account.

"***Unsecured Accounts Condition***" means the aggregate balance on the Unsecured Accounts shall not exceed $5,000,000.

"***Uruguayan Pesos***" means the lawful currency of the Oriental Republic of Uruguay.

"***Uruguay Pledge Agreement***" means the non-possessory pledge and subordination agreement over 100% of the issued and outstanding partnership units of SVIT to be entered into on or prior to the first Closing Date among the Borrower, SVRE Marketing, SVIT, DFC, the Orion Royalty Holders, and TMF Trust Company (Uruguay) S.A., as local collateral agent to the Orion Royalty Holders.

"***U.S.***" means the United States of America.

"***U.S. Dollar***" or "***$***" means the lawful currency of the United States of America.

"***U.S. Government***" means the government of the United States of America and its agencies and instrumentalities.

"***U.S. Government Securities Business Day***" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association

recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"***U.S. Sponsored HoA***" means the Heads of Agreement ~~to be entered into on or prior to the first Closing Date among~~dated as of January 23, 2026 between the U.S. Department of Defense and SV Swiss.

"***U.S. Sponsored Offtake Agreement***" means (a) the DoW Offtake Agreement ~~between SV Swiss and the U.S. Sponsored Offtaker pursuant to the U.S. Sponsored Heads of Agreement or~~or (b) such other Offtake Agreement with a counterparty acceptable to DFC.

"***U.S. Sponsored Offtaker***" means the ~~counterparty~~offtaker under a U.S. Sponsored Offtake Agreement.

"***Warrant Documentation***" ~~has the meaning set forth in Section 31 (*Conditions Precedent to Disbursement of Incremental Loan*) of Part I (*Incremental Loan*) of Schedule 2.01(a) (*Incremental Loan and Warrant Terms*).~~means the Warrants, the Registration Rights Agreement, the Shareholder Agreement Amendments and the DFC Side Letter.

"***Warrants***" ~~has the meaning set forth in Part II (*Warrant Terms*) of Schedule 2.01(a) (~~means the warrants to be issued to DFC in the form attached as Exhibit M (*Form of Warrant*) on the Incremental Loan ~~*and Warrant Terms*)~~Disbursement Date.

"***Working Capital***" means the amount resulting from Current Assets (excluding cash) minus Current Liabilities (excluding Debt Service for the Loan and for all other Long-term Indebtedness).

2. Rules of Interpretation.

(a) In this Agreement, including Exhibits and Schedules hereto, unless otherwise indicated or required by the context: (a) reference to and the definition of any document (including this Agreement) shall be deemed a reference to such document as it may be amended, supplemented, revised, or modified from time to time; (b) all references to an "Article", "Annex", "Section", "Schedule" or "Exhibit" are to an Article or Section of this Agreement or to an Annex, Exhibit or Schedule attached thereto and shall be deemed to have been made a part thereof; (c) the table of contents and article and section headings and other captions are for the purpose of reference only and do not limit or affect the meaning of the terms and provisions thereof; (d) defined terms in the singular include the plural and vice versa, and the masculine, feminine and neuter gender include all genders; (e) accounting terms not defined in this Schedule X have the meanings given to them under the Accounting Standards; (f) the words "hereof", "herein" and "hereunder" and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement; (g) the words "include", "includes" and "including" mean include, includes and including "without limitation" and "without limitation by specification"; (h) terms capitalized for other than grammatical purposes that are defined in (i) the preamble, (ii) the recitals, or (iii) the Sections of this Agreement have the meanings ascribed to them therein; (i) phrases such as "satisfactory to DFC", "in such manner as DFC may determine", "in DFC's determination", "to DFC's satisfaction", "acceptable to DFC", "at DFC's election" and phrases of similar import authorize and permit DFC to approve, disapprove, act or decline to act in its sole discretion; and (j) the

words “reasonable”, “reasonably”, “unreasonably” and words of similar import, when applied to DFC’s satisfaction, acceptance, determination, consent, discretion or approval, take into account any special consideration affecting decisions of DFC in its capacity as a governmental entity or its responsibilities as such and are based on its policies, practices, and procedures, and law and regulations applicable to it.

(b) In this Agreement, where it relates to a Swiss Person or asset, a reference to:

(i) a “liquidator”, “trustee”, “administrative receiver”, “receiver” or “administrator” or similar officer includes any of (i) “*Sachwalter*” appointed in accordance with the Swiss Code of Obligations (*Schweizerisches Obligationenrecht*) dated 30 March 1911, as amended and restated from time to time (“***CO***”), (ii) “*Liquidator*” appointed in accordance with the provisions of the CO, and (iii) “*Konkursamt*” or “*Konkursverwaltung*”, any “*Liquidator*” or “*Sachwalter*” or “*Sanierungsbeauftragter*” (including a supervisory authority acting in any such capacity) or any of their officials or employees or other officers appointed in accordance with the Swiss Debt Collection and Bankruptcy Act (*Bundesgesetz über Schuldbetreibung und Konkurs*) dated April 11, 1889, as amended from time to time;

(ii) a “winding-up”, “administration”, “liquidation”, “insolvency” or “dissolution” includes, without limitation, bankruptcy, liquidation, composition with creditors (*Nachlassvertrag*) or moratorium (*provisorische* or *definitive Nachlassstundung/Stundung/Notstundung*) or protective measures (*Schutzmassnahmen/sichernde Massnahmen*) in accordance with article 341 seq. of the Swiss Debt Collection and Bankruptcy Act (*Bundesgesetz über Schuldbetreibung und Konkurs*) dated April 1889, as amended form time to time;

(iii) a Person being unable to pay its debts includes that Person being in a state of inability to make payments (*zahlungsunfähig*);

(iv) a Person being “insolvent” includes that person being in a state of *Zahlungsunfähigkeit* pursuant to article 191 para. 1 of the Swiss Federal Act on Debt Enforcement and Bankruptcy of 11 April 1889, as amended (SR 281.1) (“***Swiss DEBA***”) or being over-indebted (*überschuldet*) under the CO), unless one or more creditors validly subordinate their claims (*Rangrücktritt*) pursuant to article 725b para. 4 number 1 of the Swiss Code of Obligations respectively pursuant to article 820 of the Swiss Code of Obligations in connection with article 725b para 4 number 1 of the CO;

(v) a “security interest” or “security” includes a mortgage (*Hypothek*), land charge (*Grundpfand*), pledge (*Pfandrecht*), assignment or transfer for security purposes (*Sicherungsabtretung oder -übereignung*) and retention of title arrangements (*Eigentumsvorbehalt*);

(vi) a “guarantee” includes any guarantee (*Garantie*), any indemnity, any joint and several (*gesamtschuldnerisch*) or independent obligation (*unabhängiges Schuldversprechen*) within the meaning of Swiss law; and

(vii) a “director” includes in relation to a company limited by shares (*Aktiengesellschaft*) a member of the board of directors (*Verwaltungsrat*) and in relation to a limited liability company (*GmbH*) a managing director (*Geschäftsführer*).

SCHEDULE Y

OFFICE OF DEVELOPMENT POLICY REQUIREMENTS

PART A. DEFINITIONS.

"***Applicable Standards***" means:

(a) the Performance Standards:

(i) Performance Standard 1: Assessment and Management of Environmental and Social Risks and Impacts;

(ii) Performance Standard 2: Labor and Working Conditions;

(iii) Performance Standard 3: Resource Efficiency and Pollution Prevention;

(iv) Performance Standard 4: Community Health, Safety, and Security; and

(v) Performance Standard 6: Biodiversity Conservation & Sustainable Management of Living Natural Resources;

(b) the World Bank Group Environmental, Health, and Safety General Guidelines (April 30, 2007), as the same may be revised by the World Bank Group from time to time;

(c) the World Bank Group Environmental, Health, and Safety Guidelines for Mining (December 10, 2007), as the same may be revised by the World Bank Group from time to time; and

(d) the World Bank Group/European Bank for Reconstruction and Development Workers' Accommodation: Processes and Standards (2009), as the same may be revised from time to time.

"***Baseline Requirements***" means each environmental or social plan, policy, procedure, or disclosure of the Borrower listed in Appendix 1 attached to this Schedule Y, as superseded by any update thereto or replacement thereof, in each case, in accordance with the Environmental and Social Action Plan, and as otherwise contemplated in this Schedule Y.

"***Collective Dismissal***" means multiple dismissals that are a result of an economic, technical, or organizational reason, or a result of other reasons that are not related to performance or other personal reasons (as defined in Performance Standard 2).

"***Core Business Processes***" means those production and/or service processes essential for a specific business activity without which the business activity could not continue (as defined in Performance Standard 2).

"***Development Outcomes Survey***" means the annual Development Outcomes Survey (form DFC-008), which the Borrower shall complete pursuant to instructions provided by DFC and submit via DFC's online forms portal.

"***E&S Requirements***" means the Applicable Standards and the applicable provisions of the ESPP.

"***Environmental and Social Action Plan***" means the environmental and social action plan set forth in Part G (*Environmental and Social Action Plan*) of this Schedule Y.

"***ESPP***" means the DFC Environmental and Social Policy and Procedures dated as of April 2024, which is available as of the date of this Agreement on DFC's website at https://www.dfc.gov/what-we-offer/eligibility/our-investment-policies.

"***Gender-Based Violence and Harassment***" means violence and harassment directed at persons because of their sex or gender, or affecting persons of a particular sex or gender disproportionately, and includes sexual harassment, exploitation, and abuse.

"***Governmental Authority***" means (a) any national, state, county, city, town, village, municipal or local government, or any political subdivision thereof, (b) any agency, authority, instrumentality, regulatory body, court, central bank, department, commission, board, or bureau, whether civilian or military, or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), or (c) a government-owned, government-run or government-controlled association, organization, business, or enterprise.

"***Human Rights***" has the meaning ascribed to such term in the ESPP.

"***IFC***" means the International Finance Corporation, a member of the World Bank Group.

"***Labor Rights***" has the meaning ascribed to such term in the ESPP.

"***Pending E&S Plan***" means each new environmental or social plan, policy, procedure, or disclosure of the Borrower, or an update or amendment to any Baseline Requirement, in each case, that requires DFC approval prior to being considered a Baseline Requirement, each of which is listed in the Environmental and Social Action Plan, in addition to any such other document as DFC may reasonably require based on Project circumstances from time to time for the Project's compliance with the E&S Requirements.

"***Performance Standards***" means the IFC Performance Standards as of January 2012, as may be revised, supplemented or replaced by IFC from time to time.

"***Policy Non-Compliance***" means any non-compliance by a Project Contractor or Project Subcontractor with the covenants set forth in sub-sections (b), (c) or (d) of Part E (*Covenants*) of this Schedule Y.

"***Project Affected People***" has the meaning ascribed to such term in the ESPP.

"***Project Contractor***" means any Person that is a party to a Project Contract with the Borrower or any of its Subsidiaries.

"***Project Contract***" means any contract related to the development, construction, or operation of the business of the Borrower or any of its Subsidiaries, between the Borrower or any of its Subsidiaries and a Project Contractor or between a Project Contractor and a Project Subcontractor.

"***Project Subcontractor***" means any Person, other than the Borrower, a Subsidiary or a Project Contractor, which is a party to a Project Contract with a Project Contractor.

"***Schedule Y Event of Default***" has the meaning set forth in Section F (*Events of Default*) of this Schedule Y.

"***Significant E&S Event***" means any significant environmental, social, labor, health and safety or security incident, accident, or circumstance occurring in relation to the Project and/or the Borrower's or a Subsidiaries' business and having, or which could reasonably be expected to have, a Material Adverse Effect or material adverse impact on the environment, Project Affected People, Workers, or the operation of the Project and/or the Borrower's or a Subsidiaries' business in accordance with the E&S Requirements during the Term, including, explosions, spills, or accidents that result in material contamination or pollution, any workplace accidents that result in death, serious injury, or lost-time of greater than one week, allegations of Labor Rights violations (including allegations of forced or child labor) or Human Rights violations, allegations of reprisal or retaliation, local unrest, security incidents, any serious Gender-Based Violence and Harassment incident, any work stoppage as a result of labor unrest, or Collective Dismissal.

"***Workers***" means, collectively, individuals who are employed directly by the Borrower, a Subsidiary, Project Contractors, or Project Subcontractors (if any of the Borrower's or a Subsidiary's business or operations are carried out in whole or in part through such Project Contractors or Project Subcontractors), in each case, for temporary or permanent positions and who perform (a) on-site work for a substantial duration or (b) work that is material to the Core Business Processes of the Borrower's or Subsidiary's business.

PART B. REPRESENTATIONS AND WARRANTIES.

The Borrower represents and warrants to DFC in respect of itself and each of its Subsidiaries that:

(a) it has duly complied, and its business, operations, and assets, the Mine and the Project, are in compliance, with all Applicable Laws regarding the environment, health and safety and social performance;

(b) it, and each of its businesses, operations, and assets, are in compliance with each of the covenants set forth in Part E (*Covenants*) of this Schedule Y, except for the conditions set out in the Environmental and Social Action Plan required to be completed or delivered by a later date as specified therein;

(c) its business, operations, and assets, the Mine and the Project are in compliance with (i) the E&S Requirements, except for the conditions set out in the Environmental and Social Action Plan required for compliance therewith, each as required to be completed or delivered by a later date as specified therein, and (ii) the Baseline Requirements; and

(d) as applicable, with respect to air emissions, discharges to surface water or ground water, noise emissions, solid or liquid waste disposal, the use, generation, storage, transportation, or disposal of toxic or hazardous substances or wastes, or other environment, health and safety, and social performance matters, it has (i) been issued and will maintain all required Consents, (ii) received no complaint, order, directive, claim, citation, or notice by any Governmental Authority, and (iii) received no complaint or claim from any Person seeking damages, contribution, indemnification, cost recovery, compensation, or injunctive relief.

PART C. CONDITIONS PRECEDENT TO FIRST DISBURSEMENT.

DFC shall have received satisfactory evidence that the Borrower has satisfied the applicable conditions specified in the Environmental and Social Action Plan required to be completed or delivered as of the first Disbursement.

PART D. CONDITIONS PRECEDENT TO EACH DISBURSEMENT.

DFC shall have received satisfactory evidence that the Borrower has satisfied the applicable conditions specified in the Environmental and Social Action Plan that are required to be completed or delivered as of the date of such Disbursement.

PART E. COVENANTS.

Social, Worker Rights, Environmental, and Economic Effects Covenants

(a) The Borrower shall, and shall ensure that each Subsidiary shall, not change the nature or scope of the Project, the Mine or change the Site. Without written approval by DFC, the Borrower shall, and shall ensure that each Subsidiary shall, not take any action that would materially increase the environmental and social risks and impacts of the Project, the Mine or the applicability of a Performance Standard, each as determined by DFC in its reasonable discretion.

(b) The Borrower shall, and shall ensure that each Subsidiary, Project Contractor and Project Subcontractor shall:

(i) not take any actions to prevent Workers from lawfully exercising their right of association and their right to organize and bargain collectively, or take any actions, or otherwise interfere with, coerce, or penalize, on the basis of the right of association or on the basis of organization and collective bargaining activities or membership, that may result in any form of retaliation, including, the termination, suspension, demotion, blacklisting, or transfer of any Worker by the Borrower, any Subsidiary, any Project Contractor or any Project Subcontractor, or by an officer, agent, or representative thereof;

(ii) observe all Applicable Laws relating to a minimum age for employment of children and acceptable conditions of work with respect to hours of work, occupational health and safety, minimum wages, and pay to Workers all wages, including all legally mandated bonus pay and premium pay for overtime work, in full, in legal tender, and in a timely fashion, except when Workers have agreed otherwise;

(iii) not use forced or compulsory labor, including, any form of slavery or bonded labor, or the worst forms of child labor (as defined in section 507 of the Trade Act of 1974, 19 U.S.C. § 2467, as amended);

(iv) not employ persons, formally or informally, (A) under the age of eighteen (18) for any work that is economically exploitative, is likely to be hazardous or to interfere with the person's education, or is likely to be harmful to the person's health or development, (B) under the age of fifteen (15) for general work or (C) in a manner constituting the worst forms of child labor (as defined in section 507 of the Trade Act of 1974, 19 U.S.C. § 2467, as amended);

(v) not make employment decisions or discriminate with respect to any aspect of the employment relationship on the basis of personal characteristics unrelated to inherent job requirements, in alignment with the ESPP and the Performance Standards; and

(vi) explain, document, and make available in writing (and orally, where appropriate) to each Worker, information regarding all of their working conditions and terms of employment, including their entitlement to wages and any benefits and the requirements set forth in subsections (b)(i)-(v) above, prior to the later of (A) thirty (30) days after the date of this Agreement or (B) each Worker commencing work;

provided, that if any Applicable Law, or collective bargaining agreement, imposes a requirement that is more protective of worker rights than any of the requirements set forth in this sub-section (b), the Borrower shall, and shall ensure that each Subsidiary, Project Contractor and Project Subcontractor shall, observe such Applicable Law or collective bargaining agreement. The Borrower, the Subsidiaries, the Project Contractors and the Project Subcontractors shall not be responsible for any non-compliance with this sub-section (b) resulting from the actions of a government.

(c) The Borrower shall, and shall ensure that each Subsidiary, Project Contractor and Project Subcontractor shall, comply with, conduct its business and operations, and maintain its assets, equipment, property, leaseholds, and other facilities in compliance with, the provisions of (i) the E&S Requirements, except for the conditions set out in the Environmental and Social Action Plan required to be completed or delivered by a later date as specified therein, and (ii) all Applicable Laws, including, those related to the environment, health and safety, labor, social performance, Human Rights, and public disclosure.

(d) The Borrower shall and shall ensure that each Subsidiary, Project Contractor and Project Subcontractor shall, maintain all required Consents relating to: (i) air emissions; (ii) discharges to surface water or ground water; (iii) noise emissions; (iv) solid or liquid waste disposal; (v) the use, generation, storage, transportation, or disposal of toxic or hazardous substances or wastes; and (vi) other environment, health and safety, and social performance matters.

Baseline Requirements and Pending E&S Plans

(e) The Borrower shall implement and comply at all times with the Baseline Requirements. The Borrower shall not amend or alter any Baseline Requirement to reduce the protections provided therein to Project Affected People, Workers or the environment, in each case, without DFC's prior written consent.

(f) The Borrower shall implement and comply at all times with the requirements of the Environmental and Social Action Plan and shall deliver all associated deliverables according to the timelines contained therein.

Reporting, Remediation, and Access Covenants

(g) The Borrower shall notify DFC immediately, and in no event later than twenty-four (24) hours after the Borrower or any Subsidiary should have become aware, through the exercise of reasonable due diligence, of any Significant E&S Event. Such notice shall specify the nature of the incident, accident, or circumstance and any effect resulting or likely to result

therefrom, and, if such detail is available, the measures that the Borrower is taking or plans to take to address them and to prevent any future similar event. Not later than thirty (30) days after the occurrence of such Significant E&S Event, the Borrower shall provide DFC a more detailed summary report that includes a description of the event, the measures the Borrower is taking or have taken to address the event, and its plans to prevent any future similar event, which measures and plans shall be satisfactory to DFC. If the Significant E&S Event involves one or more Collective Dismissals, the Borrower shall provide to DFC documentation that such Collective Dismissals were conducted in alignment with Performance Standard 2. The Borrower shall keep DFC informed of the ongoing implementation of those measures and plans.

(h) Without limiting the reporting obligations in the Finance Agreement, if information concerning a Policy Non-Compliance with sub-sections (a) through (g) above comes to the attention of a responsible officer of the Borrower or a Subsidiary, the Borrower shall give prompt notice thereof to DFC. The Borrower shall, and shall cause each Subsidiary to, use all reasonable best efforts, including remediation, to cure or to cause the relevant Project Contractor or Project Subcontractor to cure, or prevent the recurrence of, any Policy Non-Compliance. If information concerning a failure to use all reasonable best efforts, including remediation, to cure or prevent the recurrence of any Policy Non-Compliance pursuant to the terms of this sub-section (h) comes to the attention of a responsible officer of the Borrower or a Subsidiary, the Borrower shall give prompt notice thereof to DFC.

(i) All plans, procedures, notices and reports required to be delivered to DFC under this Schedule Y shall be delivered electronically to odp@dfc.gov with a copy to notices@dfc.gov.

(j) The Borrower shall deliver the Development Outcomes Survey to DFC annually no later than June 30th of each year, beginning with the first June 30th to occur after the first anniversary of the first Closing Date. DFC shall assess Project progress based on answers to the Development Outcomes Survey, with a particular focus on the metrics in the Key Impact Metrics Table attached as Appendix 2 to this Schedule Y.

(k) The Borrower shall, and shall ensure that each Subsidiary shall, upon DFC's request upon reasonable prior notice, give, or cause to be given, to any representatives of DFC access during normal business hours to the Site and its business and permit them to (i) examine, copy, and make extracts from, any and all records and documents in the possession or subject to the control of the Borrower or such Subsidiary relating to its operations and financial affairs, (ii) inspect any of its facilities or properties, and (iii) communicate with employees, agents, or contractors of the Borrower and such Subsidiary who have or may have knowledge of matters with respect to which DFC seeks information.

PART F. EVENTS OF DEFAULT.

Each of the following events or circumstances shall constitute a "***Schedule Y Event of Default***".

(a) Except as provided in sub-sections (b) and (c) below, the Borrower fails to comply with any covenant or provision set forth in Part E (*Covenants*) of this Schedule Y.

(b) The Borrower fails to comply with any covenant or provision in sub-sections (i) and (j) of Part E (*Covenants*) of this Schedule Y and such failure continues for thirty (30) days after the occurrence thereof.

(c) Any Project Contractor or Project Subcontractor causes a Policy Non-Compliance to occur, the Borrower or Subsidiary fails to cause the relevant Project Contractor or Project Subcontractor to cure, or prevent the recurrence of, such Policy Non-Compliance, and such failure continues for ninety (90) days after the first occurrence of such Policy Non-Compliance.

PART G. ENVIRONMENTAL AND SOCIAL ACTION PLAN

No.	Action	Timeline
1.1	Develop an E&S "organizational diagram" showing all relevant policies, management plans and procedures and how they interact with each other. This diagram should make clear how the various E&S topics are managed and monitored.	30 days from Financial Close
1.2b	Develop a Human Rights Impact Assessment in line with the UNGPs, including the participation of affected stakeholders to identify, prevent, mitigate and account for how they address their impacts on human rights.	Within 18 months of Financial Close
1.3	Perform a Cumulative Impacts Assessment (CIA) considering impacts that result from the incremental impact, on areas or resources used or directly impacted by the project, from other existing, planned or reasonably defined developments at the time the risks and impacts identification process is conducted.	Within 18 months of Financial Close
1.4	Employee Technical Training: Implement a robust training program to develop the technical competencies needed to implement the ESMS. This program should be ongoing and in line with industry best practices, ensuring that everyone involved is qualified to perform their duties within the proposed management system.	Within 12 months of Financial Close
1.5	Review and update the Emergency Plan to include effects on the community.	Within 12 months of Financial Close
1.6	Develop a systematic procedure to monitor and measure the effectiveness of the ESMS and management programs (other than the ones legally required by environmental permitting), which should include: • Monitoring results/outputs, outcomes and impacts (at least annually); • Identification of necessary corrective and preventive actions in management programs and plans; • Follow-up mechanisms on the actions in upcoming monitoring cycles; • Mechanisms to record information and track the performance of relevant operational controls; and • Procedures to track social impacts and assess progress toward mitigation and development outcomes.	Within 12 months of Financial Close
1.7a	Establish a whistleblower channel procedure that allows whistleblowers to make complaints and receive feedback anonymously.	Within 12 months of Financial Close
1.7b	Ensure that the Internal Grievance Mechanism allows the people that made the anonymous complaints to receive the feedback on the situation anonymously.	Within 12 months of Financial Close
1.7c	Establish and monitor KPIs to gauge the effectiveness of the grievance mechanism and whistleblower channel.	Within 12 months of Financial Close
1.7d	Provide evidence that the independent third party receiving compliance complaints, as well as the internal compliance team addressing said complaints, are trained in GBVH.	Within 6 months of Financial Close

No.	Action	Timeline
1.8	Develop and implement (including broad training) a Chance Find Procedure compliant with PS 8	Within 6 months of Financial Close
2.1b	Establish a Policy to ensure the Borrower complies with Brazilian laws relating to hiring quotas for apprentices and Persons with Disabilities (Law No. 13,146, of July 6, 2015, and Law 10.097/2000).	30 days from Financial Close
2.1c	Implement a Job and Salary Plan that includes an Equal-Payment Policy to ensure that there is no discrimination for workers that perform the same job at the same career level.	30 days from Financial Close
2.1d	Establish a Retrenchment Procedure/Policy to deal with possible cases of mass dismissals. Ensure the Procedure/Policy is communicated to all employees.	30 days from Financial Close
2.1e	Ensure worker accommodations are in accordance with Brazilian legislation and the IFC/EBRD Workers' Accommodation: Processes and Standards (2009) for all employees and collaborators of the Flowsheet and Debottlenecking Project.	Prior to beginning construction of the Flowsheet and Debottlenecking Project, and Ongoing thereafter
2.2a	Perform a comprehensive OHS risk assessment addressing specific threats to women, such as exposure to mutagenic chemicals, radiation, or substances that could affect pregnancy. The analysis should be conducted based on Project-specific risks and include appropriate mitigation measures.	Within 6 months of Financial Close
2.2b	Develop and implement the classification assessment for the flammables and combustible liquids according to Brazilian Law (NR-20). Adopt the prevention measures indicated and train the employees involved in the activities.	Within 6 months of Financial Close
2.2c	Ensure that Emergency Response Plan drills are carried out annually, on all shifts.	Ongoing
2.2d	Create and implement a Supplier Management Plan that includes: • Comprehensive procedures to identify, assess/inspect, and address potential cases of child labor, forced labor, or violations of labor laws within the supply chain • List of documents analyzed by each area • Detailed supplier monitoring/inspection procedure • Description model as an annex • Risk classification and supplier category • Training needs for supplier workers.	Within 12 months of Financial Close
3.1a	Carry out an additional geochemical water background campaign (dry and rainy season), since only two campaigns have been carried out so far.	Within 24 months of Financial Close
3.1b	Continue to monitor surface and groundwater sampling locations	Ongoing

No.	Action	Timeline
3.1c	As an opportunity of improvement, and increase adherence to IFC and DFC guidelines, SPVM should develop an overarching Waste Managing Plan according to HSE Guidelines considering opportunities for source RRR (reduction, as well as reuse and recycling), and review of new waste sources during planning, siting, and design activities, including during equipment modifications and process alterations, to identify expected waste generation, pollution prevention opportunities, and necessary treatment, storage, and disposal infrastructure.	Within 6 months of Financial Close
4.1	Develop an identification of dependencies of the Affected Communities on activities related to ecosystem services, assessment of impacts and incorporation of mitigation measures into management plans where necessary. During the preparation of the assessment, the Borrower should consult with local communities to identify and prioritize ecosystem services that affect local livelihoods.	Within 18 months of Financial Close
4.2	Develop and implement a Health Monitoring and Promotion Program covering: • Procedures to minimize or avoid the potential for community exposure to waterborne or vector-borne diseases and infectious diseases arising from project activities, considering vulnerable groups. • Measures to minimize or avoid the spread of infectious diseases associated with the influx of temporary labor hired for the Flowsheet and Debottlenecking project. • Health monitoring indicators for diseases, including sexually transmitted diseases.	Within 12 months of Financial Close
4.3	Include, within the scope of the Emergency Response Plan (PAE), stakeholder mapping and engagement, considering the emergency scenarios that may affect them. Include in the PAE a Security Plan that includes guidelines on human rights and the use of force.	Within 6 months of Financial Close
4.4a	Establish a procedure for receiving reports of any incidents from the company responsible for the security service.	Within 6 months of Financial Close
4.4b	Assess the risks generated by the security arrangements for Project workers, whether they are on or off the site and prepare a template security procedure as part of the ESMS.	Within 6 months of Financial Close
4.4c	Conduct training on the rules of conduct, presentation and operation of the company should be provided in accordance with applicable law and the United Nation's (UN) Voluntary Principles (Code of Conduct for Law Enforcement Officials, and UN Basic Principles on the Use of Force and Firearms by Law Enforcement Officials).	Within 6 months of Financial Close
4.4d	Provide a community grievance mechanism to allow local stakeholders to express concerns about the security arrangements and conduct of security personnel. It is important to note the interfaces with the communication plan and stakeholder engagement plan.	Within 6 months of Financial Close
4.5a	Update the Closure Plan to reflect changes in the mine development and operational planning, as well as the environmental and social conditions and circumstances. Records of the mine work should also be maintained as part of the post-closure plan.	Within 18 months of Financial Close

No.	Action	Timeline
4.5b	Update the Closure Plan and Post-Closure Plan to include appropriate aftercare and continued monitoring of the site. The duration of post closure monitoring should be defined on a risk basis; however, site conditions typically require a minimum period of five years after closure or longer.	Within 18 months of Financial Close
4.6a	Ensure all contractors and subcontractors are trained adequately and follow the requirements of the PCCV.	Ongoing
4.6b	Conduct root cause analyses of the 14 traffic accidents and incorporate the findings into the Road Conservation and Control Program to help prevent future incidents.	Within 6 months of Financial Close
5.1a	Develop the Negotiation Program for future actions.	Ongoing
5.1b	In case of improvements on the second access, establish a new Cooperation Agreement with municipality.	Ongoing
5.1b	Where applicable, the company should consider CAPEX requirements with adjustments necessary for all lawsuits that may occur.	Ongoing
5.2	After receiving the new Socioeconomic Baseline Report: • Update the SEP established in PS1 as needed. • Include any new landowners and/or communities in company's socioeconomic programs. • Disclose the external grievance mechanism	Within 12 months of Financial Close
6.1	Develop a specific plan for addressing residual impacts considering critical/natural habitat and ecosystem services assessments, including measurable targets to ensure no net loss of natural habitats.	Within 18 months of Financial Close
6.2	Develop a comprehensive critical habitat assessment, including the identification of priority areas for conservation and environmental compensation. If necessary, update management programs related to biodiversity If the CHA shows that the Project will adversely impact critical habitat, the Borrower will be required to update the Biodiversity Management Plan to include measures to achieve a net gain in biodiversity related to the critical habitat determination, and define specific offsets or compensation measures.	Within 18 months of Financial Close
6.3	Develop a Program to Control Invasive Species with specific targets and performance indicators.	Within 6 months of Financial Close
6.4	Review supply chain procedures to include guidelines regarding biodiversity, including procedures for periodic environmental audits and certifications for strategic suppliers.	Within 12 months of Financial Close
6.5	Develop an Ecosystem Services study. Update the management programs based on the results, if necessary.	Within 18 months of Financial Clos

SCHEDULE Z

DFC STATUTORY AND POLICY REQUIREMENTS

PART A. DEFINITIONS.

"***Anti-Money Laundering Laws***" means (a) the Bank Secrecy Act of 1970, Pub. L. No. 91-508, 84 Stat. 1114 to 1124 (codified as amended in scattered sections of 12 U.S.C., 15 U.S.C., and 31 U.S.C.) as amended by, *inter alia*, the USA PATRIOT Act of 2001, Pub. L. No. 107-56 (codified as amended in scattered sections of the U.S.C.), (b) the Money Laundering Control Act of 1986, 18 U.S.C. §§ 1956 and 1957, and (c) any other law, regulation, order, decree or directive of any relevant jurisdiction having the force of law and relating to anti-money laundering.

"***Beneficial Ten Percent Owner***" means each Person, including each Direct Owner, that owns, directly or indirectly, ten percent (10%) or more of the Equity Interests, including any voting or economic interests, in the Borrower, excluding any such interests held by Qualified Public Company Shareholders or through a Qualified Investment Fund.

"***Corrupt Practices Laws***" means (a) the Foreign Corrupt Practices Act of 1977, 15 U.S.C. § 78dd-1 *et seq.*, and (b) any other Applicable Law relating to bribery, corruption, kick-backs, or similar business practices.

"***Covered Nation***" means any country that is a "covered nation" as defined in 10 U.S.C. § 4872(f)(2), as amended.

"***Disclosure of Lobbying Activities***" means Form SF-LLL (*Disclosure of Lobbying Activities*) available at https://www3.dfc.gov/DFCForms/documents/Form%20SFLLL%20-%20Disclosure%20of%20Lobbying%20Activities.pdf (or any successor website) as the same may be revised and supplemented from time to time.

"***Foreign Entity of Concern***" means each Person that is:

(a) designated as a foreign terrorist organization by the Secretary of State under 8 U.S.C. § 1189;[1]

(b) included on the Department of Treasury's list of Specially Designated Nationals and Blocked Persons ("***SDN List***"), or for which one or more individuals or entities included on the SDN List, individually or in the aggregate, directly or indirectly, hold at least fifty percent (50%) of the outstanding voting interest;[2]

(c) owned by, controlled by, or subject to the jurisdiction or direction of a government of a foreign country that is a Covered Nation; *provided* that, as used in this definition, "owned by, controlled by, or subject to the jurisdiction or direction of a government of a foreign country that is a Covered Nation" means:

(i) the Person is a citizen of a Covered Nation and is not a citizen or lawful permanent resident of the United States;

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[1] See Department of State, Designated Foreign Terrorist Organization List: https://www.state.gov/foreign-tist-organizations.

[2] See Department of Treasury, OFAC, Sanctions List Search: https://sanctionssearch.ofac.treas.gov/.

(ii) the Person is organized under the laws of or has its principal place of business in a Covered Nation;

(iii) twenty-five percent (25%) or more of the Person's outstanding voting interest, board seats, or equity interest is held or otherwise controlled directly or indirectly by the government of a Covered Nation; or

(iv) twenty-five percent (25%) or more of the Person's outstanding voting interest, board seats, or equity interest is held or otherwise controlled directly or indirectly by any combination of Persons described in sub-sections (i)-(iii) above;

(d) included on the Bureau of Industry and Security's Entity List (15 CFR part 744, supplement no. 4);[3] or

(e) included on the Department of the Treasury's list of Non-SDN Chinese Military-Industrial Complex Companies ("***NS-CMIC List***"), or for which one or more individuals or entities included on the NS-CMIC List, individually or in the aggregate, directly or indirectly, hold at least fifty percent (50%) of the outstanding voting interest.[4]

"***Foreign Government Entity***" means any non-U.S. Governmental Authority and any entity owned or Controlled by any non-U.S. Governmental Authority, except Qualifying Sovereign Entities.

"***International Financial Institution***" means the International Monetary Fund, the International Bank for Reconstruction and Development, the European Bank for Reconstruction and Development, the International Development Association, the International Finance Corporation, the Multilateral Investment Guarantee Agency, the African Development Bank, the African Development Fund, Asian Development Bank, the Inter-American Development Bank, the Bank for Economic Cooperation and Development in the Middle East and North Africa, and the Inter-American Investment Corporation.

"***Inverted Domestic Corporation***" means an entity formed outside of the U.S. which is treated as an inverted domestic corporation under Section 835(b) of the Homeland Security Act of 2002, 6 U.S.C. § 395(b).[5]

"***OFAC***" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"***Official***" means (a) an employee, officer, or representative of, or any person otherwise acting in an official capacity for or on behalf of a Governmental Authority, (b) any person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any Governmental Authority, (c) a candidate for political office, (d) an individual who holds

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[3] See BIS Entity List in Supplement No 4. to Part 744, Title 15: https://www.ecfr.gov/current/title-15/subtitle-B/chapter-VII/subchapter-C/part-744/appendix-Supplement%20No.%204%20to%20Part%20744.

[4] See Dep. of Treasury NS-CMIC List: https://www.treasury.gov/ofac/downloads/ccmc/nscmiclist.pdf. (This list does **not** update automatically; user can sign up for email updates at https://service.govdelivery.com/accounts/USTREAS/subscriber/new?topic_id=USTREAS_1138).

[5] Note that this is a corporation that used to be incorporated in the United States, or used to be a partnership in the United States, but now is incorporated or organized in a foreign country, or is a subsidiary whose parent corporation is incorporated in a foreign country, that meets the criteria specified in 6 U.S.C. 395(b), applied in accordance with the rules and definitions of 6 U.S.C. 395(c).

any other official, ceremonial, or other appointed or inherited position with a government or any of its agencies, or (e) an officer or employee of a public international organization.

"***Prohibited Payment***" means the giving or making by any Person (such Person, the "***Payor***") of any offer, gift, payment, promise to pay or authorization of the payment of any money or anything of value, directly or indirectly, to or for the use or benefit of any Official (including to or for the use or benefit of any other Person if the Payor knows, or has reasonable grounds for believing, that the other Person would use such offer, gift, payment, promise or authorization of payment for the benefit of any such Official), for the purpose of influencing any act or decision or omission of any Official in order to obtain, retain or direct business to, or to secure any improper benefit or advantage for, the Borrower or the Project, or any other Person; *provided* that any such offer, gift, payment, promise or authorization of payment shall not be considered a Prohibited Payment if it is expressly permitted by written Applicable Law.

"***Qualifying Sovereign Entity***" means (a) any agency or instrumentality of a foreign state that has a purpose that is similar to the purpose of DFC as described in section 22 U.S.C. § 9612(b), or (b) any International Financial Institution. As used in this definition, "agency or instrumentality of a foreign state" means mean any entity (i) which is a separate legal person, corporate or otherwise, and (ii) which is an organ of a foreign state or political subdivision thereof, or a majority of whose shares or other Equity Interest is owned by a foreign state or political subdivision thereof, and (iii) which is not created under the laws of the United States or of a State of the United States.

"***Sanctioned Person***" means any Person, organization or vessel (a) designated on OFAC's list of Specially Designated Nationals and Blocked Persons, or on any list of targeted persons issued under the Sanctions of any agency or instrumentality of the U.S. Government or any similar list maintained by any other Governmental Authority having jurisdiction over the Borrower or any of its Subsidiaries, (b) that is, or is part of, a government of a Sanctioned Territory, (c) owned or controlled by, or acting on behalf of, any of the foregoing, (d) located within or operating from a Sanctioned Territory, or (e) otherwise subject to or the target of any Sanctions.

"***Sanctioned Territory***" means any country, region or territory that is, or whose government is, the subject or target of any Sanctions (including a general export, import, financial or investment embargo under Sanctions).

"***Sanctions***" means any economic or financial sanctions, laws, regulations, trade embargoes or restrictive measures, implemented, administered or enforced by (a) OFAC, the U.S. Department of State, the U.S. Department of Commerce, or any other agency or instrumentality of the U.S. Government (b) His Majesty's Treasury of the United Kingdom (including for the avoidance of doubt sanctions extended to the BVI by Order in Counsel) or (c) any other Governmental Authority having jurisdiction over DFC, the Borrower or any of its Subsidiaries.

"***Schedule Z Event of Default***" has the meaning set forth in Part F (*Events of Default*) of this Schedule Z.

"***Subsidiary Of An Inverted Domestic Corporation***" means an entity that is more than fifty percent (50%) owned (a) directly by an Inverted Domestic Corporation, or (b) through

another entity that is more than fifty percent (50%) owned by an Inverted Domestic Corporation.

PART B. REPRESENTATIONS AND WARRANTIES.

The Borrower represents and warrants to DFC that:

(a) The Borrower and its officers, directors, employees, and agents, and each of its Subsidiaries and their respective officers, directors, employees and agents, have complied with applicable Corrupt Practices Laws in obtaining all Consents in respect of their respective businesses and the Project and have conducted and are conducting the Project and their respective businesses in compliance with applicable Corrupt Practices Laws. The Borrower and each of its Subsidiaries' internal management, compliance policies and procedures, and accounting practices and controls are sufficient to (i) provide reasonable assurances of compliance with applicable Corrupt Practices Laws and the prevention of Prohibited Payments and (ii) ensure that none of the Borrower or any of its Subsidiaries provides material or financial support for terrorism, drug trafficking, or human trafficking, or order or otherwise direct serious or gross violations of human rights. None of the Borrower, any of its Subsidiaries or any Person acting on behalf of the Borrower or any of its Subsidiaries has made any Prohibited Payment.

(b) The Borrower and each entity owned or controlled by the Borrower (i) is in compliance with the applicable requirements of (A) the Anti-Money Laundering Laws, (B) Sanctions, and (C) all other applicable export control, anti-boycott and sanctions laws relating to its business and facilities, (ii) does not engage or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any Sanctions, or (ii) otherwise does not engage in any transaction that could cause DFC to violate any Sanctions.

(c) The Borrower has not, nor has any Direct Owner, Beneficial Owner or Subsidiary, taken or knowingly agreed to take, actions within the past three (3) years, which demonstrate or otherwise evidence intent to comply with, further, or support any boycott in violation of 50 U.S.C. § 4842(a).

(d) None of (i) the Borrower, its directors, or its officers, (ii) the Direct Owners, (iii) the Beneficial Owners (including any Person that owns, directly or indirectly, any ownership, voting, or economic interest in the Borrower though a Qualified Investment Fund), (iv) the Subsidiaries, or (v) to the knowledge of the Borrower, any of its or its Subsidiaries' employees, agents or representatives, is or is owned or controlled by a Sanctioned Person.

(e) No event has occurred and no condition exists that is likely to result in the debarment or suspension of the Borrower or any Subsidiary from contracting with the U.S. Government or any agency or instrumentality thereof, and none of the Borrower or any Subsidiary is now or has been subject to any such debarment or suspension.

(f) None of the Borrower or any of its Subsidiaries is an Inverted Domestic Corporation nor is it a Subsidiary Of An Inverted Domestic Corporation.

(g) None of the Borrower, any Subsidiary, or, to the knowledge of the Borrower, any Person (including any Direct Owner) that holds or otherwise controls any ownership, voting, or economic interest in the Borrower or any Subsidiary is a Foreign Entity of Concern.

(h) To the knowledge of the Borrower, neither the Borrower nor any Subsidiary has incurred, assumed, guaranteed, or is otherwise liable for Indebtedness owing to a Foreign Entity of Concern.

(g) The Borrower's U.S. System for Award Management (SAM.gov) Unique Entity Identifier (UEI) is QKJPV2ENJ4J2. The Borrower completed full entity registration via SAM.gov on November 7, 2025. The Borrower currently maintains an active SAM.gov registration.

PART C. CONDITION PRECEDENT TO FIRST DISBURSEMENT

NONE.

PART D. CONDITIONS PRECEDENT TO EACH DISBURSEMENT

NONE.

PART E. COVENANTS

(a) The Borrower shall, and shall ensure that each Subsidiary shall, comply with and conduct its business in compliance with the applicable requirements of (i) all Corrupt Practices Laws, (ii) the Anti-Money Laundering Laws, (iii) Sanctions, and (iv) all other applicable export control, anti-boycott and sanctions laws relating to its business and facilities.

(b) The Borrower shall, and shall ensure that each Subsidiary shall, maintain internal management, compliance policies and procedures, and accounting practices and controls that are sufficient to (i) provide reasonable assurances of compliance with applicable Corrupt Practices Laws and the prevention of Prohibited Payments, and (ii) ensure that none of the Borrower or any Subsidiary provides material or financial support for terrorism, drug trafficking, or human trafficking, or orders or otherwise directs serious or gross violations of human rights.

(c) None of (i) the Borrower, its directors, or its officers, (ii) the Direct Owners, (iii) the Beneficial Owners (including any Person that owns, directly or indirectly, any ownership, voting, or economic interest in the Borrower though a Qualified Investment Fund), (iv) the Subsidiaries or (v) to the knowledge of the Borrower, any of its or its Subsidiaries' employees, agents or representatives, shall be a Person that is or is owned or controlled by a Sanctioned Person.

(d) The Borrower shall not, and shall ensure that none of its or any of its Subsidiaries or their respective directors, officers, employees, affiliates, agents, or any other Persons acting on its behalf, will, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of proceeds of the Loan to fund any trade, business, or other activities (i) involving or for the benefit of any Sanctioned Person, (ii) in any country or territory that is a Sanctioned Territory, or (iii) that could result in any Person (including DFC) being in breach of Sanctions or becoming a Sanctioned Person.

(e) None of the Borrower, or any Subsidiary or any Person acting on behalf of the Borrower or any Subsidiary shall make any Prohibited Payment.

(f) The Borrower shall not, and shall ensure that each Subsidiary shall not, use the proceeds of the Loan in a manner or for a purpose that would violate applicable Corrupt Practices Laws or Sanctions.

(g) The Borrower shall not, and shall ensure that each Subsidiary shall not, use the proceeds of the Loan or any other federally appropriated funds to pay any Person for the purpose of influencing, or attempting to influence, (i) an officer or employee of any U.S. Government agency, (ii) a member of the U.S Congress, (iii) an officer or employee of the U.S. Congress, or (iv) an employee of a member of the U.S. Congress, in connection with the Loan or any other federal action, including the awarding of any federal contract, the making of any federal grant or loan, the entering into of any cooperative agreement, or the extension, continuation, renewal, amendment, or modification of any federal contract, grant, loan, or cooperative agreement.

(h) If the Borrower or any Subsidiary has used or will use non-federally appropriated funds to pay any Person for the purpose of influencing, or attempting to influence, (i) an officer or employee of any U.S. Government agency, (ii) a member of the U.S. Congress, (iii) an officer or employee of the U.S. Congress, or (iv) an employee of a member of the U.S. Congress, in connection with the Finance Agreement, the Borrower shall disclose the name of any registrant under the Federal Agency Anti-Lobbying Act, 31 U.S.C. § 1352, who has made lobbying contacts on behalf of the Borrower or the Subsidiary with regard to the Finance Agreement by promptly submitting to DFC a Disclosure of Lobbying Activities. If any material change to the disclosures in the Disclosure of Lobbying Activities occurs, then the Borrower shall submit to DFC an updated Disclosure of Lobbying Activities no later than the last day of the calendar quarter in which the material change occurred.

(i) The Borrower shall ensure that the foregoing sub-sections (g) and (h) are included in each Project Contract. The Borrower shall ensure that any disclosures made by a Subsidiary, Project Contractor or Project Subcontractor are promptly sent to DFC by submission to DFC of a Disclosure of Lobbying Activities.

(j) The Borrower shall not, and shall ensure that each Subsidiary shall not, (i) issue any ownership, voting or economic interest in the Borrower or any Subsidiary to the extent such interest shall be, to the knowledge of the Borrower, held or otherwise controlled by a Foreign Entity of Concern, or (ii) to the extent that the Borrower or a Subsidiary has a consent right, consent to the transfer of any ownership, voting, or economic interest in the Borrower or any Subsidiary if, after giving effect to such transfer, such interest shall be, to the knowledge of the Borrower, held or otherwise controlled by a Foreign Entity of Concern.

(k) The Borrower shall not, and shall ensure that each Subsidiary shall not, (i) take any action that would result in the Borrower or a Subsidiary incurring, assuming, guarantying, or otherwise becoming liable for Indebtedness owing to a Person that is, to the knowledge of the Borrower, a Foreign Entity of Concern, or (ii) to the extent that the Borrower or a Subsidiary has a consent right, consent to the transfer, participation, or assignment of Indebtedness of the Borrower or any Subsidiary to a Person that is, to the knowledge of the Borrower, a Foreign Entity of Concern.

(l) Annually, no later than the anniversary of the Borrower's full entity registration via SAM.gov, the Borrower shall renew its SAM.gov registration. The Borrower shall, upon DFC's request, provide any evidence reasonably requested by DFC to substantiate (i) the Borrower's Unique Entity Identifier (UEI), (ii) that the Borrower is fully registered in SAM.gov, or (iii) that the Borrower has annually renewed its SAM.gov registration.

PART F. EVENTS OF DEFAULT.

Each of the following events or circumstances shall constitute a "***Schedule Z Event of Default***".

(a) Any Person fails to comply with any covenant or provision set forth in Part E (*Covenants*) of this Schedule Z other than sub-sections (j) and (k) thereof.

(b) Any Person, other than the Beneficial Ten Percent Owners set forth in Part I (*Direct Owners*) or Part II (*Beneficial Owners*) of Schedule 3.01(a)(iv) (*Capitalization*), becomes a Beneficial Ten Percent Owner of the Borrower or any of its Subsidiaries and is a Person that has not complied with and satisfied, as determined by DFC, the "know your customer" due diligence requirements of DFC pursuant to its policies relating to, *inter alia*, national security, foreign assistance, foreign policy, and the prevention and deterrence of corruption, fraud, collusion, coercion, money laundering activities, and terrorist financing.

(c) The Borrower or any of its Subsidiaries is Controlled, directly or indirectly, by one or more Foreign Government Entities.

SCHEDULE 6.04

MINIMUM INSURANCE REQUIREMENTS

References in this Schedule 6.04 to sections and attachments shall be construed as references to the sections of and attachments to this Schedule unless the context otherwise requires.

1. **Definitions**

Capitalized terms used but not otherwise defined in this Schedule 6.04 shall have the meanings defined Schedule X (Definitions and Interpretation) of the Finance Agreement. As used in this Schedule 6.04, the following terms shall have the following meaning.

"Indemnity Period" means the greater of: (a) the longest lead time for repair/replacement as advised in a loss study as required in this Schedule 6.04 and/or approved by the Independent Engineer; and (b) 12 months.

"Insurances" means each of the contracts of insurance or reinsurance taken out or maintained (or required to be taken out or maintained) in accordance with this Schedule.

"Net Revenue" means gross revenue of the Mine less any costs which would be avoided in a claim (for example if power or water costs would be reduced) over the Indemnity Period.

"Time Element Coverage" means delay in start-up/ALOP and/or business interruption coverage as the context requires.

2. **Required Insurance**

(a) The Borrower shall effect and maintain at all times, and shall cause its Subsidiaries to effect and maintain, the Insurances specified in this Schedule 6.04 and all other Insurances required at that time by the Project Documents, prudent international insurance industry practice, Applicable Law, or any other agreements binding on it covering the Borrower all assets owned by the Borrower and/or in its care, custody and control and all activities of the Borrower; *except*, in each case, where any such Insurance is not available on reasonable commercial terms (in which case the Borrower shall not be in breach of this Section 2(a) for so long as DFC has received a satisfactory proposal for a means to cover any newly material uninsured risk and issued a waiver.

(b) DFC may at any time following consultation with the Borrower, following not less than thirty (30) days' prior written notice, amend the requirements of this Schedule 6.04 due to (a) new information or analysis not previously known by DFC that posts a material uncovered risk to the Mine or (b) changed circumstances that in the reasonable determination of DFC, following consultation with the Insurance Advisor, renders the coverage required pursuant to this Schedule 6.04 materially inadequate; *provided, however,* that the Borrower will not be in breach of any such new requirement where such requirement is (i) not in accordance with prudent international insurance industry practice in the Project Country, (ii) any additional or different insurance cover required by DFC pursuant to this Section 2(b) is not available on commercially reasonable terms, and (iii) any incremental risk giving rise to DFC's request for such an amendment is covered by the Borrower or any Major Project Party pursuant to the Major Project Documents.

3. **Common terms of Insurances**

The Borrower shall procure that all Insurances required pursuant to this Schedule 6.04:

(a) Insurer rating:

(A) All offshore insurance and reinsurance shall be placed and maintained with insurers each of which is of sound financial standing and international repute, has a rating for its long-term unsecured and non credit-enhanced debt obligations of at least A-, X by A.M. Best, A- by S&P Global Ratings or A3 by Moody's Investors Service Limited or a comparable rating from an internationally recognized credit rating agency, and is otherwise acceptable to DFC.

(B) All onshore insurance shall be placed with reputable insurers acceptable to DFC.

(b) On or prior to the first Closing Date:

(A) Offshore reinsurance shall be provided for no less than 60% of onshore insurance coverage or such larger proportion as may be permitted in accordance with applicable Brazilian law and regulation. Exceptions shall be local fleet insurances, liability insurances, local health insurances and other minor policies required by law.

(B) For the balance of onshore coverage, offshore insurance in accordance with the terms of the sponsor's master policy shall provide:

(1) back-up coverage on a DIC/DIL basis (as such term is commonly understood in the insurance industry); and

(2) coverage as required herein for risks which are difficult or impossible to procure onshore, for example inland transit, terrorism and cyber coverage.

(c) From first policy renewal or replacement the mix of offshore insurance, offshore and onshore insurance shall, in material terms, be similarly prudent to that required at the first Closing Date;

(d) All onshore and offshore insurance shall be on a following form basis except where specific coverage may be difficult or impossible to provide – for example inland transit, terrorism and cyber coverage in onshore coverage;

(e) Onshore insurances shall be governed by the law of the Project Country;

(f) to the extent permitted by Applicable Law, offshore insurance shall be governed by the law of the country that satisfies Insurer rating requirements;

(g) are subject to the Liens granted to DFC under the Security Documents and, other than the Relevant Consents described in Schedule 4.05 (*Relevant Consents*), contain no restriction on assignment or transfer that might limit or otherwise affect the effectiveness, attachment, perfection or enforcement of the Liens granted to DFC under the Security Documents;

(h) provide for payments of claims: (i) in relation to Time Element Coverage in U.S. Dollars, (ii) in relation to property damage to allow for any likely repair or replacement costs in Brazilian reals and U.S. Dollars; and (iii) in the case of legal liability or other insurance, in the currency of the likely claim;

(i) attach the applicable endorsements in Portuguese and/or English in accordance with clause (j) below and materially in the form set out in Attachment 1 for offshore policies or Attachment 2 for onshore policies hereto;

(j) provide that DFC shall be under no duty under such Insurance, including in relation to information provided to the insurer or liability to pay premiums;

(k) prudent limits and sublimits can be provided on an aggregate basis;

(l) shall provide project specific (as the term "project specific" is used in insurance industry practice) coverage and therefore coverage apply separately with respect to the Mine with no depletion or exhaustion of such limits by claims other than directly in relation to the Mine,

(m) shall for property policies:

(A) include an advance payment clause,

(B) include a partial payment clause,

(C) include a clause requiring the insurer to make final payment on any claim within thirty (30) days after the submission of proof of loss;

(n) shall contain terms and conditions reasonably acceptable to DFC following consultation with the Insurance Advisor,

(o) at DFC's request, the Borrower shall, on their behalf, require insurance to be provided on recognized standard international policy forms,

(p) shall be owned by the Borrower,

(q) shall be written in Portuguese or (if permitted by Applicable Law and in the case of offshore policies) English. In the case of Portuguese language policies, these should be translated into English by sworn translation and the Portuguese version and its English version shall be provided to DFC. In the case of English language policies translated into Portuguese, the English form shall be provided to DFC,

(r) there shall be no (i) premium funding; (ii) self-insurance (other than deductibles permitted by this Schedule); (iii) use of a captive insurer; or (iv) provision by the Borrower or any other party of any guarantee or letter of credit to any Insurer of any Insurances required by this Schedule 6.04.

(s) Reinsurance shall be provided on a facultative, following-form basis.

4. **Borrower undertakings in respect of Insurances**

The Borrower shall:

(i) pay or cause to be paid all premiums and other amounts due and payable under the Insurances (and provide evidence of payment to DFC upon request), and

promptly inform DFC when it becomes aware that any such premiums have not been paid;

(ii) comply with the terms of the Insurances and use all reasonable endeavors to ensure that neither it nor any other person does or fails to do anything that may then render any Insurance void, voidable, breached, suspended, impaired or defeated in whole or part, or that may prejudice its right to claim or recover under the Insurances, and promptly advise DFC in writing of the occurrence of any such act or failure to act;

(iii) disclose to each insurer and reinsurer under the Insurances all information required in order to comply with its disclosure obligations under Applicable Law and industry standards (and put in place internal procedures to ensure that this is done), and ensure that, where representations are made or warranties given in respect of any of the Insurances, any such representations or warranties are complete and accurate when made and any conditions precedent to the effectiveness of or liability under any Insurance are complied with at all times;

(iv) promptly pursue its rights and remedies against each insurer/reinsurer under the Insurances; and

(v) without prejudice to any other obligations of the Borrower under the Financing Documents, take all such steps at any time to minimize hazard as may be expedient or necessary.

(vi) The Mine shall not use and/or incorporate:

(A) Any used or second hand fixed asset which could reasonably be expected to cause a loss of Net Revenue including an increase to the Indemnity Period.

(B) Any flammable cladding or sandwich panel.

5. **Insurance Reporting Requirements**

The Borrower shall:

(i) include the applicable endorsements set out in this Schedule 6.04 in any proposal to insurers and reinsurers;

(ii) at least thirty (30) Business Days prior to: (a) the date of this Agreement (b) the first Closing Date; and (c) the inception or extension on materially different terms of any Insurances subsequent to the date of this Agreement, deliver or cause to be delivered to DFC a detailed summary of proposed insurance terms. As soon as reasonably possible thereafter and not later than the inception of any Insurances, deliver or cause to be delivered to DFC and the Insurance Advisor: (i) if a broker is involved, a duly executed broker's letter of undertaking from such broker in customary form and content reasonably satisfactory to DFC, and (ii) slips, certificates of insurance, binders or other evidence in a form and substance acceptable to DFC, evidencing all of the Insurances required to be in place at such time under this Schedule 6.04, each executed by the relevant insurer or by

an authorized representative of such insurer, and each identifying the underwriters, the type of insurance, the insurance limits and the policy term, and specifically listing any special provisions required in connection with such Insurance under this Schedule 6.04, or (B) in respect of all Insurances for which a policy has been issued, copies of all of the insurance and reinsurance policies in respect of such Insurances held by or for the benefit of the Borrower and required to be in force by the provisions of Section 6.04 (*Minimum Insurance Requirements; Application of Casualty Proceeds*) of the Finance Agreement; if also required by DFC a reliance and compliance certificate from the Insurance Advisor in form and substance reasonably satisfactory to DFC;

(iii) in relation to any Insurances which incept after the date of this Agreement the Borrower shall describe:

(A) any cancellation, reduction, non-renewal or material alteration of any insurance required to be maintained hereunder since the last such report and confirming that such Insurances continue to satisfy the requirements of this Schedule 6.04;

(B) any claims (or series of claims in respect of the same event or circumstance giving rise to the claim or claims in the aggregate over a rolling 12-month period) made under such Insurances and the status of any such claims;

(C) any changes in the global insurance market or in the insurance market in the Project Country affecting the availability and/or (in any material respect) cost of any insurance coverage required to be maintained hereunder;

(D) any effect or likely effect of certain events, circumstances or conditions specified by DFC from time to time affecting the Mine upon the availability and/or cost of any insurance required to be maintained hereunder; and

(E) whether insurance premiums then due and payable with respect to the insurance required hereunder have been paid;

(iv) deliver such information reasonably requested by the Insurance Advisor in preparation of the report to be delivered by the Insurance Advisor to DFC on each year to occur after the first Closing Date, confirming that, in the opinion of the Insurance Advisor, the insurance then carried or to be renewed complies in all material respects with the terms of this Schedule 6.04 as set out in Attachment 3 to this Schedule 6.04;

(v) promptly notify DFC (i) of any claim (or series of claims in respect of the same event or circumstance giving rise to the claim or claims in the aggregate over a rolling 12 month period) made under any of the Insurances and (ii) if any insurer disputes or denies any claim (or series of claims in respect of the same event or circumstance giving rise to the claim) under the Insurances; and in each case

such notice shall describe the nature of the events or circumstances giving rise to the claim or claims, the amount of insurance proceeds expected to be received in respect thereof, the proposed application of such insurance proceeds, and for notices of disputed or denied claims, the insurer's stated reasons for such dispute or denial and the steps that the Borrower intends to take to preserve or pursue the claim;

(vi) in the case of any claim (or series of claims in respect of the same event or circumstance giving rise to the claim or claims in the aggregate over a rolling 12 month period) under any of the Insurances not negotiate, compromise or settle any such claim without the written consent of DFC;

6. **Failure to Maintain Required Insurance**

(i) If at any time and for any reason any of the Insurances required to be maintained under this Schedule 6.04 is not in full force and effect then, without prejudice to the rights of DFC, DFC shall have the right (but no obligation) to procure on behalf of itself and the Borrower insurance or reinsurance complying in all material respects with the requirements of this Schedule 6.04. In such case the Borrower shall provide to DFC and its nominated agent and shall procure the provision from any relevant contractor or subcontractor all information reasonably required to achieve a successful underwriting of such required coverage in a timely manner and in any case within three (3) working days of receiving notice from DFC. The Borrower hereby consents and agrees that DFC shall have the option but not the obligation to: (i) appoint one or more brokers of record to place such insurance; and (ii) obtain such insurance to be in full compliance with the requirements of this Schedule 6.04 including but not limited to the Borrower being the policy owner and first named insured.

(ii) DFC shall have no liability of any nature whatsoever to procure any insurance or reinsurance under paragraph (i), whether in contract, tort, negligence or otherwise, and upon procuring any such insurance or reinsurance DFC shall only have such liabilities as are expressly assumed by it in writing in respect of such insurance or reinsurance.

(iii) DFC shall have the right (but not the obligation) to pay any premiums due under any of the Insurances if the Borrower fails to do so punctually.

(iv) The Borrower shall indemnify DFC (and in any event within three (3) Business Days of demand) against the costs and expenses of procuring any insurance or reinsurance referred to in paragraph (i) and against any premiums paid pursuant to paragraph (iii).

7. **Lender Endorsements**

(i) Any endorsements benefiting financiers other than DFC shall be cancelled by the Borrower.

(ii) The Borrower hereby waives all rights of subrogation against DFC.

(iii) The Borrower shall procure that the policy owner, if different from the Borrower, shall also waive any rights of subrogation against DFC.

(iv) Except for workers compensation/social security and statutory automobile liability policies, the Borrower shall in relation to all Insurances deliver endorsements with respect to both primary insurance policies and reinsurance policies in form and substance satisfactory to DFC wherein the minimum provisions provided shall be at least all of the following from the first Closing Date except as otherwise required below:

(A) DFC is an additional insured and, in relation to general liability coverage, such requirement shall apply at and from the date of this Agreement;

(B) DFC is an innocent party meaning that no obligations apply to it including but not limited to no obligation to pay premium nor any other costs;

(C) there is a waiver of subrogation from insurers in favor of DFC;

(D) policy primary;

(E) prudent non-vitiation protection for DFC in accordance with industry practice;

(F) Insurances are non-cancellable except for non-payment of premium in which case written notice of cancellation from the insurers to DFC of at least 10 days. Lesser notice periods may be provided in accordance with industry practice for war risks under marine cargo policies;

(G) policy coverage continues on the bankruptcy of the policy owner, the Borrower, any other Credit Party, any Major Project Party and/or if any insurer or reinsurer is subject to any bankruptcy proceedings, to the maximum extent permitted by Applicable Law;

(H) insurers have no step-in rights;

(I) clarification (if there is any doubt) over which policy wording prevails: insurance or reinsurance;

(J) the annulment of any Financial Interest Clause applying to or affecting the Mine which reduces DFC's right or protection;

(K) suitable assignment and/or cut through language as reasonably required by DFC;

(L) Subject to the provisions in Section 6.04(b) of the Finance Agreement:

(1) if such policy is a property policy or includes property coverage, all such insurance claims proceeds shall be paid into the Mandatory Prepayment Account or the Brazilian Insurance Proceeds Account, as applicable, in accordance with the provisions of the Depositary Agreement and the other Financing Documents;

(2) if such policy is a liability policy or includes liability coverage then insurance payments in respect of any liability to third party liability insurance shall be paid directly to the relevant third party except where the Borrower, with the express authorization of DFC, has settled such claims with the third party, in which case such payments shall be paid into the Mandatory Prepayment Account or the Brazilian Insurance Proceeds Account, as applicable, in accordance with the provisions of the Depositary Agreement and the other Financing Documents;

(3) all returned premiums, *ex gratia* settlements and any other monies payable by insurers to the insureds under the policy not otherwise subject to the provisions of clause (1) or (2) above shall be paid into the Mandatory Prepayment Account or the Brazilian Insurance Proceeds Account, as applicable, in accordance with the provisions of the Depositary Agreement and the other Financing Documents;

(M) the insurers shall comply with any express prior written notice from DFC informing the insurers of either any change to the bank details or of the payment arrangements stipulated in the endorsement in which event the insurers shall make all future payments as then directed by DFC from time to time;

(N) there shall be no changes to policy coverage, including endorsements, without the prior written consent of DFC; and

(O) the above provisions override any countervailing policy provisions or current or future endorsements.

8. **Policy premiums**

For any policy obtained by the Borrower which is not owned by the Borrower, the Borrower undertakes to procure that:

(A) the allocation of premium shall be no more than pro-rata by value (for policies covering real property) or turnover/volume handled (for liability policies); and

(B) any other costs related to insurance such as administration, maintenance, claims, etc. are reasonable.

9. **Loss estimates**

(i) Loss estimates shall be required in relation to property and liability risks.

(ii) The loss estimates shall take into account the “1 in 500 year event” as such term is understood in the insurance industry.

(iii) Loss assessments in relation to real property shall:

(A) assess the risks of machinery breakdown including electrical arcing and natural catastrophic risks including earthquake, tsunami, windstorm (including hail, lightening, etc.), storm surge, flood and wildfire; and

(B) Include a prudent assessment of likely additional costs such as debris removal, professional fees, extra expense and expediting expense and the extent and duration of the associated loss of revenue.

(iv) Any loss assessments shall include a safety factor of at least 125%.

(v) Loss estimates shall be performed by a reputable and suitably qualified and experienced engineer and shall be summarized in a report upon which DFC can rely. Such engineer and its report shall be acceptable to DFC, acting reasonably.

10. **Builder's all risk coverage shall be provided within the operations policy including the following terms**:

Builder's All Risk coverage within operation policy	
Item	**Provision**
Policy owner: fronting policy	The Borrower
Policy owner: offshore DIC/DIL (as such term is commonly understood in the insurance industry) coverage	The parent company or other affiliate of the Borrower
Policy owner: reinsurance policy	Reinsurance in compliance with the requirements of this Schedule
Additional Insureds	To the extent required by contract: • Construction contractors, subcontractors and suppliers • Any other party engaged in the Mine
First named insured	The Borrower
DFC endorsement provisions	An endorsement materially similar to the template attached hereto shall apply.
Scope of coverage	"All-risks" covering all of the Mine's fixed assets under construction including temporary structures and further including any damage caused by construction activities to existing assets. For the construction phase only, coverage shall include time element responding to an insurable event of physical damage occurring in transit, including marine transit.
Period of cover:	Annual renewal with material terms will be maintained for at least 2 years post the first renewal scheduled for June 2026.
Sum insured:	The estimated total insurable value including Net Revenue over the Indemnity Period
The main policy limits	• Property damage: a prudent estimate of full replacement cost • Time Element Coverage: the Net Revenue over the Indemnity Period including the increase in Net Revenue as projected following the full commercial operation of the construction works
Sublimits	As required to provide prudent coverage for the exposure, including cyber.
LEG 2	Included in full – no reduction or sublimit to apply
Deductibles	The best available on commercially reasonable terms, not to exceed: • Property Damage USD 1,000,000 • Time element: 45 days
Geographic scope	Brazil

Any specific construction coverage shall expire at the end of construction phase.

11. Marine transit

If there is an exposure then the Borrower shall provide prudent cargo coverage in accordance with industry practice subject to the prior approval of policy terms by DFC or shall procure that the relevant contractor provides such coverage.

12. Transit of ore product

(i) For all inland and marine transit of ore product the Borrower shall provide or procure the provision of transit and/or marine transit coverage as appropriate for the full replacement value of the ore product being transported.

(ii) Prudent Institute Cargo terms shall apply.

(iii) Deductibles shall not exceed USD 250,000 for property damage.

13. Umbrella liability and underlying policies:

Umbrella liability policy	
Item	**Provision**
Policy owner: fronting policy	The Borrower
Policy owner: offshore DIC/DIL (as such term is commonly understood in the insurance industry) coverage	The parent company or other affiliate of the Borrower
Policy owner: reinsurance policy	In accordance with the requirements in this Schedule.
Additional Insureds	To the extent required by contract: • Contractors, subcontractors and suppliers • Any other party engaged in the Mine
First named insured	The Borrower
DFC endorsement provisions	Apply
Policy form	Occurrence form with aggregate limits and sublimits
Scope of coverage to include	• Death, injury, illness or disease of any person • Loss of or damage to any third party property • Pain and suffering • Interference, loss of amenity, nuisance and obstruction. • False arrest/detention • Products and completed operations. • Sudden and accidental pollution • Contractual liability being the liability claimed by a contract counterparty excluding fines, punitive damages, etc. • Defense costs. • Employee liability. • Excess automobile liability • Railroad liability subject to exposure
Period of cover:	From the date of this Agreement with renewal/replacement no less frequent than annually
The main policy limits (aggregate)	Sufficient to cover the relevant loss estimates produced pursuant to this Schedule 6.04, minimum equivalent of USD 10,000,000 including any underlying policies
Sublimits	In accordance with industry practice
Provisions	To include cross liability
Deductibles	USD 500,000
Main Exclusions	Conventional in accordance with industry practice
Geographic scope	Worldwide including transit

14. Additional coverages:

(i) Statutory worker's compensation/social security

(ii) Statutory automobile liability.

(iii) D&O coverage shall be provided by the corporate program applicable to the Borrower if there is an exposure

Exhibit 10.20

THIRD AMENDMENT TO FINANCE AGREEMENT
DFC PROJECT NO: 9000117662

This Third Amendment to Finance Agreement (this "***Amendment***") is made and entered into as of July 30, 2026, by and among SVRE HOLDINGS LTD., a business company limited by shares incorporated under the laws of the British Virgin Islands with its registered offices located at Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands VG1110, with company number 1993213 (the "***Borrower***"), and UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION, an agency of the United States of America with its principal place of business at 1100 New York Avenue, N.W. Washington, D.C. 20527, United States of America ("***DFC***").

RECITALS

WHEREAS, the Borrower and DFC entered into that certain Finance Agreement, dated as of January 21, 2026 (as amended, modified or supplemented from time to time, the "***Finance Agreement***");

WHEREAS, at the Borrower's request, the parties have agreed to amend that certain Depositary Agreement, dated as of March 5, 2026 (as amended, modified or supplemented from time to time, the "***Depositary Agreement***"), pursuant to an amendment entered into on or about the date hereof;

WHEREAS, as a result of such amendment to the Depositary Agreement, the parties wish to amend Schedule 3.01(a)(xiv) (*Accounts*) to the Finance Agreement to reflect the revised account structure;

WHEREAS, in order to manage currency conversion variability in the Project Country, the Borrower has requested that DFC agree to increase the amount of Permitted Indebtedness that may be incurred by the Obligors with respect to unsecured Indebtedness under any foreign currency hedging arrangements;

WHEREAS, the parties wish to make certain corrections to the Finance Agreement without changing the commercial intent of the parties;

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

Section 1. Definitions.

Capitalized terms used but not defined in this Amendment have the meanings provided in the Finance Agreement. The rules of interpretation set forth in Schedule X (*Defined Terms and Rules of Interpretation*) of the Finance Agreement shall apply to this Amendment, *mutatis mutandis*, as if set out in this Amendment in full.

Section 2. Amendments to Finance Agreement.

Subject to and in reliance on the Borrower's acknowledgments, undertakings, representations and warranties set forth herein, each of the Borrower and DFC agree that on and after the Effective Date (as defined below):

(a) Schedule 3.01(a)(xiv) (*Accounts*) to the Finance Agreement is hereby amended as set forth in Annex A hereto; and

(b) Sub-section (g) of the definition of Permitted Indebtedness in Schedule X (*Defined Terms and Rules of Interpretation*) to the Finance Agreement is hereby amended and restated in its entirety to read as follows:

> *"(g) any unsecured Indebtedness arising under any foreign exchange or currency swap, option or future, currency exchange agreement, foreign exchange or currency hedging agreement, or other similar agreement or arrangement (including any zero cost collar or put option foreign exchange transaction for spot delivery entered into in connection with protection against fluctuation in currency) providing for the transfer, hedging or mitigation of the Borrower's exposure to movements in rates of currency exchange; provided that such foreign exchange transaction is entered into for bona fide business purposes and not for investment or speculative purposes and the notional amount does not at any time exceed (individually or in the aggregate) $50,000,000."*

(c) Section 2.03(a) (*Repayment of the Loan*) of the Finance Agreement is hereby amended and restated in its entirety to read as follows:

> *"(a) The Borrower unconditionally and irrevocably promises to repay the outstanding principal amount of the Initial Loan (i) prior to the DOW Offtake Satisfaction Date in up to thirty-seven (37) quarterly sculpted installments and (ii) on and after the DOW Offtake Satisfaction Date in up to forty-nine (49) quarterly sculpted installments (collectively, the "**Principal Installments**"), in each case on each Principal Repayment Date in accordance with the Repayment Schedule, beginning on the first Principal Repayment Date to occur after the expiration of the Grace Period and ending not later than the last Principal Repayment Date to occur prior to the expiration of the Term (such last Principal Repayment Date, the "**Maturity Date**")."*

Section 3. Condition Precedent.

This Amendment shall become effective on the date upon which DFC receives duly executed counterparts of this Amendment by each of the parties hereto (such date, the "***Effective Date***").

Section 4. Representations and Warranties.

As of the Effective Date, the Borrower makes the representations and warranties set forth in Section 3.01 (*Representations and Warranties*) of the Finance Agreement, *mutatis mutandis*, as if set out in this Amendment in full.

Section 5. Continuing Effect.

(a) Except as specifically modified, amended, waived or otherwise provided in this Amendment, each Financing Document shall remain unchanged and in full force and effect in

accordance with its respective terms and is hereby ratified and confirmed in all respects. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any party to any Transaction Document, or constitute a modification, acceptance or waiver of any provision of any Transaction Document. Notwithstanding anything contained in this Amendment to the contrary, DFC expressly reserves the right to exercise any and all of its rights and remedies under any Transaction Document and Applicable Law in respect of any Event of Default.

Section 6. Miscellaneous.

(a) Article X of the Finance Agreement shall apply herein, *mutatis mutandis*, as if set out in this Amendment in full.

(b) Delivery of an executed counterpart of a signature page of this Amendment in an electronic format (including .pdf, .tif, and .jpeg file format) shall be effective as delivery of a manually executed counterpart of this Amendment. The words “execution”, “signed”, “signature” and words of like import shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity, or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, 15 U.S.C. §§ 7001 to 7006, 7021, 7031; the New York State Electronic Signatures and Records Act, NY State Tech. Law § 301; or any other similar state laws based on the Uniform Electronic Transactions Act.

(c) All references in the Finance Agreement to “this Agreement,” “hereunder”, “hereof”, “herein” or words of like import shall mean and be a reference to the Finance Agreement, as modified by this Amendment.

(d) The Borrower and DFC hereby designate this Amendment as a Financing Document. This Amendment shall be deemed to be a Financing Document for all purposes of the Finance Agreement and the other Transaction Documents.

[*Signatures on following pages*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their respective officers or representatives hereunto duly authorized as of the date first written above.

SVRE HOLDINGS LTD.

By: /s/ Justin Machin

Name: Justin Stewart Machin

Its: Director
Authorized Officer

UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION

By: /s/ Danielle Montgomery

Name: Danielle Montgomery

Its: Vice President, Office of Infrastructure and Critical Minerals

ANNEX A

SCHEDULE 3.01(A)(xiv)

ACCOUNTS

Exhibit 10.21

FOURTH AMENDMENT AND WAIVER AGREEMENT
DFC PROJECT NO: 9000117662

This Fourth Amendment and Waiver (this "***Amendment and Waiver***") is made and entered into as of November 10, 2026, by and between MIDDLEBURY MERGER SUB LTD., a business company limited by shares incorporated under the laws of the British Virgin Islands (as successor to SVRE Holdings Ltd.) with its registered offices located at Rodus Building, P.O. Box 3093, Road Town, Tortola, British Virgin Islands VG1110, with company number 2205666 (the "***Borrower***"), and UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION, an agency of the United States of America with its principal place of business at 1100 New York Avenue, N.W., Washington, D.C. 20527, United States of America ("***DFC***").

RECITALS

WHEREAS, the Borrower and DFC entered into that certain Finance Agreement, dated as of January 21, 2026 (as amended, modified or supplemented from time to time, the "***Finance Agreement***");

WHEREAS, pursuant to an Agreement and Plan of Merger dated as of April 19, 2026 by and among USA Rare Earth, Inc., a Delaware corporation ("***USAR***"), the Borrower, SVRE Holdings Ltd. and Serra Verde Rare Earths Ltd., solely in its capacity as the representative of the Shareholders (as amended, modified or supplemented from time to time), on and as of September 3, 2026, SVRE Holdings Ltd. merged with and into the Borrower and ceased to exist, with the Borrower becoming the surviving company (the "***Merger Transaction***");

WHEREAS, in connection with the Merger Transaction, Mr. Thras Moraitis has been appointed President and Chief Executive Officer of USAR (the "***USAR Appointments***") and, as a result of the USAR Appointments, has dedicated and anticipates continuing to dedicate a significant part of his full time working schedule to the management of USAR and, as such, may have dedicated, and may continue to dedicate, less than 80% of his full time working schedule to the management of the Borrower as required pursuant to Section 6.08 (*Key Person Requirements*) of the Finance Agreement;

WHEREAS, due to delays by the Uruguay Trade Registry, the Obligors did not complete the SVIT Corporate Restructuring until September 11, 2026 and, accordingly, (i) failed to deliver to DFC, by no later than September 1, 2026, evidence of the completion of the SVIT Corporate Restructuring as required pursuant to Section 6.14(b) (*Post-Closing Covenants*) of the Finance Agreement and (ii) failed to notify DFC of the completion of the SVIT Corporate Restructuring no later than two (2) Business Days after such completion pursuant to Section 6.14(f) (*Post-Closing Covenants*) of the Finance Agreement;

WHEREAS, the Borrower has requested that DFC (i) amend Section 6.08 (*Key Person Requirements*) of the Finance Agreement to reduce the percentage of the full time working schedule that Mr. Thras Moraitis shall dedicate to the management of the Borrower, (ii) waive the requirement of Section 6.08 (*Key Person Requirements*) of the Finance Agreement that Mr. Thras Moraitis dedicate 80% of his full time working schedule to the management of the Borrower for the period from the USAR Appointments until the amendment to Section 6.08 (*Key Person* Requirements) described in (i) above becomes effective and (iii) waive the Events of Default arising from the matters described in the immediately preceding recital; and

WHEREAS, the Borrower and DFC desire to enter into this Amendment and Waiver to (i) amend the Finance Agreement as set forth in Section 2 (*Amendments to the Finance Agreement*) and (ii) grant the waivers described in Section 3 (*Waivers*), in each case subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

Section 1. Definitions.

Capitalized terms used but not defined in this Amendment and Waiver have the meanings provided in the Finance Agreement. The rules of interpretation set forth in Schedule X (*Defined Terms and Rules of Interpretation*) of the Finance Agreement shall apply to this Amendment and Waiver, *mutatis mutandis*, as if set out in this Amendment and Waiver in full.

Section 2. Amendments to the Finance Agreement.

Subject to and in reliance on the Borrower's acknowledgments, undertakings, representations and warranties set forth herein, each of the Borrower and DFC agrees that on and after the date of this Amendment and Waiver, in response to the Borrower's request to reduce the percentage of the full time working schedule that Mr. Thras Moraitis shall dedicate to the management of the Borrower, Section 6.08 (*Key Person Requirements*) of the Finance Agreement is hereby amended and restated in its entirety to read as follows:

"*At all times until the later of (a) the Debottlenecking and Optimization Project Completion Date and (b) the first date on which the Restricted Payment Conditions are satisfied, (x) Mr. Thras Moraitis shall dedicate 30% of his full-time working schedule to the management of the Borrower and (y) Mr. Ricardo Grossi shall dedicate 100% of his full-time working schedule to the management of the Borrower, in each case other than due to (i) such Key Person's temporary illness or disability, parental leave or such other leave as required by Applicable Law and for a period of no longer than ninety (90) days or such amount of time as required by Applicable Law or (ii) such Key Person's death, permanent disability, dismissal, resignation, or removal for cause, in which case the Borrower shall have given DFC notice within five (5) Business Days of such event and shall thereafter appoint an individual to replace such Key Person within ninety (90) days' of such death, permanent disability, dismissal, resignation, or removal that is qualified to hold a management position in the Borrower and that is acceptable to DFC*."

Section 3. Waivers.

Subject to and in reliance on the Borrower's acknowledgments, undertakings, representations and warranties set forth herein, DFC hereby, effective on and after the date of this Amendment and Waiver:

(a) waives the requirement of Section 6.08 (*Key Person Requirements*) of the Finance Agreement that Mr. Thras Moraitis dedicate 80% of his full time working schedule to the management of the Borrower, solely with respect to the period beginning on the date of the USAR Appointments and ending on the date immediately preceding the date of this Amendment and Waiver, together with any Default or Event of Default under Section 9.01(f) (*Obligation Default*) of the Finance Agreement arising from any failure to comply with such requirement during such period; and

(b) waives the Events of Default under Section 9.01(d)(i) (*Covenant Default*) of the Finance Agreement arising from: (i) the failure of the Obligors to deliver to DFC, by no later than September 1, 2026, evidence of the completion of the SVIT Corporate Restructuring as required pursuant to Section 6.14(b) (*Post-Closing Covenants*) of the Finance Agreement, and (ii) the failure of the Borrower to notify DFC of the completion of the SVIT Corporate Restructuring no later than two (2) Business Days after such completion pursuant to Section 6.14(f) (*Post-Closing Covenants*) of the Finance Agreement.

Section 4. Representations and Warranties.

As of the date of this Amendment and Waiver, the Borrower makes the representations and warranties set forth in Section 3.01 (*Representations and Warranties*) of the Finance Agreement, *mutatis mutandis*, as if set out in this Amendment and Waiver in full.

Section 5. Continuing Effect.

(a) Except as specifically modified, amended, waived or otherwise provided in this Amendment and Waiver, each Financing Document shall remain unchanged and in full force and effect in accordance with its respective terms and is hereby ratified and confirmed in all respects. The execution, delivery and effectiveness of this Amendment and Waiver shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any party to any Transaction Document, or constitute a modification, acceptance or waiver of any provision of any Transaction Document. Notwithstanding anything contained in this Amendment and Waiver to the contrary, DFC expressly reserves the right to exercise any and all of its rights and remedies under any Transaction Document and Applicable Law in respect of any Event of Default.

Section 6. Miscellaneous.

(a) Article X (*Miscellaneous*) of the Finance Agreement shall apply herein, *mutatis mutandis*, as if set out in this Amendment and Waiver in full.

(b) Delivery of an executed counterpart of a signature page of this Amendment and Waiver in an electronic format (including .pdf, .tif, and .jpeg file format) shall be effective as delivery of a manually executed counterpart of this Amendment and Waiver. The words "execution", "signed", "signature" and words of like import shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the

same legal effect, validity, or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, 15 U.S.C. §§ 7001 to 7006, 7021, 7031; the New York State Electronic Signatures and Records Act, NY State Tech. Law § 301; or any other similar state laws based on the Uniform Electronic Transactions Act.

(c) All references in the Finance Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import shall mean and be a reference to the Finance Agreement, as modified by this Amendment and Waiver.

(d) The Borrower and DFC hereby designate this Amendment and Waiver as a Financing Document. This Amendment and Waiver shall be deemed to be a Financing Document for all purposes of the Finance Agreement and the other Transaction Documents.

[*Signatures on following pages*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment and Waiver to be executed and delivered by their respective officers or representatives hereunto duly authorized as of the date first written above.

MIDDLEBURY MERGER SUB LTD.

By: /s/ William Robert Steele, Jr.

Name: William Robert Steele, Jr.

Its: Director
Authorized Officer

UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION

By: /s/ Brian Whitesides

Name: Brian Whitesides

Its: /s/ Managing Director

[*Signature Page to Fourth Amendment and Waiver Agreement*]

Exhibit 10.22

Employment Agreement

by and between

SV Management Switzerland AG (the **Company)**
c/o Thrasyvoulos Moraitis
Meisenbergstrasse 5
6300 Zug

and

Thrasyvoulos Moraitis (the **Executive)**
Meisenbergstrasse 5 6300 Zug

(The Company and the Executive are also referred to as **Party** or **Parties**.)

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Preamble

A. The Company's purpose is the provision of services of any kind in the area of management and administration. It is established under the laws of Switzerland and is controlled by SVRE Holdings Ltd., a British Virgin Islands Company (the **Holding Company**). The Holding Company and its direct and indirect subsidiaries are hereinafter together referred to as the **Group** and each individually, including the Company, a **Group Company**.

B. The Executive shall assume responsibility as a CEO of the Company and the Group.

C. To that end, the Company and the Executive agree on the following employment agreement (the **Employment Agreement**):

1. Condition Precedent

This Employment Agreement is subject to the approval and appointment of the Executive as CEO as per Section 3 below by the respective competent corporate bodies of the Company.

Furthermore, the Executive shall be responsible for the existence of a valid work permit for the entire duration of the employment relationship (the **Employment**). If the work permit expires or is revoked during the Employment, the Executive shall immediately inform the Company thereof.

2. Commencement of the Employment Relationship

The commencement date of this Employment Agreement shall be March 21, 2023 (the **Commencement Date**). The Employment Contract shall be concluded for an indefinite period.

3. Function, Duties and Responsibilities

The Executive shall assume the function as the Group's CEO, including the Company's CEO, and will report to the Holding Company's board of directors.

It is understood that the duties and responsibilities arising out of the above function include all tasks customarily or reasonably incidental to such function and those expressly mentioned in this Employment Agreement.

The Executive shall carefully perform all work assigned to the Executive, and loyally safeguard the Group's and the Holding Company's shareholders' legitimate interests. The Executive undertakes to perform his duties in full compliance with best professional practice and ethical rules. The Executive shall at all times fully comply with the respective articles of association, organizational rules and all applicable laws and regulations.

4. Officer Position

In fulfilment of the Executive's duties, the Executive may have to act as officer, director or in any other corporate function within the Company or any Group Company. The respective Group Company may decide at its full discretion when such function shall end, and the Executive will retire from such functions and sign the necessary documentation upon first request.

The Base Salary as defined in Section 7.2 includes any and all remuneration for such functions and positions. In case the law provides for a mandatory remuneration the respective Group Company will decide whether such compensation shall be forwarded to the Executive or be set off against the Base Salary as defined in Section 7.2.

5. Secondary Activities and Conflicts of Interest

The Executive shall avoid any conflict of interest and inform the respective Group Company immediately if any potential conflict of interest arises. A conflict of interest arises especially in case of a participation in suppliers or clients of the Company or a Group Company.

The Executive may not work for a third party or engage in any other paid or unpaid full-time or part-time activity during the term of the Employment Agreement without the prior written consent of the Company's board of directors (the **Board**). The same applies to holding public office and any shareholding in companies of more than 5% of the total share capital (together the **Activities** and each an **Activity**), unless otherwise agreed between the Parties. The Executive must ensure that such Activity is not inconsistent with the Code of Conduct applicable within the Group or the Executive's fiduciary duties towards the Group and that such service will be passive in nature, i.e. only involve directorial oversight and not operational management duties.

Activities which the Executive had already taken up at the time of the signature of this Employment Agreement are listed in Annex 1a to this Employment Agreement.

Shareholdings in companies which have been acquired before the signature of this Employment Agreement are, by way of exception to the foregoing, permissible up to 10% of the total share capital. Any shareholding exceeding this threshold is listed in Annex 1b to this Employment Agreement and is explicitly exempt from the above-mentioned limitations, except for the obligation to comply with the Code of Conduct applicable within the Group and the Executive's general fiduciary duties towards the Group.

6. Place of Work

The Executive's principal place of work shall generally be Zug, Switzerland.

The Company may unilaterally change the place of work at any time with one month's prior notice to the end of a calendar day.

Nevertheless, the Executive understands and agrees that the Executive may be required to travel to and work in other places and countries in order to perform his obligations and duties under the Employment Agreement.

In the course of the Employment the Executive shall be obliged to go on business trips within and outside Switzerland.

7. Compensation

7.1 Sign-On Bonus

To compensate for the activities the Executive has carried out prior to the Commencement Date, the Executive shall be paid a lump-sum in the amount of **USD 173,117.70** gross (the **Sign-On Bonus**). The Sign-On Bonus is due for payment together with the regular salary in May 2023.

With the payment of the Sign-On Bonus, any and all claims of the Executive arising from activities for the benefit of the Company (including during the time prior to its incorporation) prior to the Commencement Date shall be fully settled. Save for the Sign-On Bonus, the Executive acknowledges that he has no further claims with respect to the aforementioned activities.

7.2 Base Salary

The Executive shall receive an annual base salary of USO 875,000 gross p.a. (the Base Salary), payable in 12 (twelve) monthly instalments of USD 72,916.67 gross each at the end of the month to a bank or postal account to be specified by the Executive, plus any mandatory state contributions for family and children allowances *(Kinderzulage).* Any Base Salary earned since the Commencement Date and not already paid to the Executive will be paid together with the Base Salary in May 2023.

7.3 Annual Bonus

The Executive may receive a discretionary annual bonus targeted to be 100% of Base Salary, i.e. the target annual bonus is USD 875,000 gross (the **Annual Bonus**), depending on the achievements of goals.

The Board (or a compensation committee established by the Board) will establish targets for the Annual Bonus in consultation with the Executive, such targets being a combination of both personal targets of the Executive and financial targets regarding the performance of the Group. However, the Board is free to deviate at its own discretion upwards or downwards from the targets set in its final determination of the Annual Bonus. In any case, any overachievement of targets will only be taken into account up to a target achievement level of 166%, i.e. the maximum Annual Bonus is USD 1,452,000 gross. If no targets are set, any Annual Bonus shall be determined at the discretion of the Board.

In the event of termination of the Employment, the Executive has no entitlement to an Annual Bonus, not even on a pro-rata temporis basis, subject to the provisions under Section 19.3.

Any Annual Bonus is due for payment in April following the respective bonus period, such bonus period corresponding to a period from January, 1st to December, 31st of each respective calendar year (the **Bonus Period**).

For the Bonus Period 2023, the Executive will be granted a minimum Annual Bonus amounting to USD 875,000 gross, subject to the Executive being in an unterminated Employment and in good standing as of December 31st, 2023.

7.4 Equity Incentive

The Executive may be eligible to participate in the Holding Company's Equity Incentive Plan applicable at the time (the **Equity Incentive Plan**), subject to the terms and conditions of such Equity Incentive Plan. For the avoidance of doubt, the Company will not assume any liability under such Equity Incentive Plan.

7.5 Deductions

From the salary (as defined by the applicable laws and regulations, which may include bonuses, allowances, participations and further additional payments) any portions of Executive's social security contributions (AHV (Old-age and surviving dependents insurance)/IV (Disability insurance)/EO (Wage compensation), ALV (Unemployment insurance), premiums to pension schemes (cp. Regulations of the pension fund)) and withholding taxes, if any, will be deducted and withheld by the Company from the payments made to the Executive.

7.6 Compensation Review

The Board (or a compensation committee established by the Board) will conduct an annual review of the Executive's compensation.

7.7 Exchange Rate and Currency

All amounts to be paid to the Executive in the course of the Employment will be paid in Swiss Francs. The exchange rate issued by the Federal Tax Administration (Course Listings for the Federal Income Tax, *Kurslisten Direkte Bundessteuer der Eidgenossischen Steuerverwaltung)* at the l [51] of January of each calendar year shall be decisive for any payments made during this whole calendar year.

For payments during 2023, the following exchange rate shall apply:
0.925228 CHF/USD

8. Working Time

The Executive is required to work on a full-time basis.

9. Expenses

The Executive shall be entitled to reimbursement of business expenses reasonably incurred by the Executive during the Employment in the performance of the Executive's representation duties under this Employment Agreement upon presentation of receipts. The Company reserves the right to implement and from time to time amend an expenses policy to which the Executive will be bound.

10. Pension Plan

Provided that the Executive meets the regulatory requirements, the Executive is, through a pension plan (the **Pension Plan**), insured against the economic consequences of retirement, disability and death.

The Executive will be covered by the Pension Plan as amended from time to time.

11. Incapacity to Work and Insurances

11.1 Notification Obligation

The Executive shall notify the Company immediately about any incapacity to work and its probable duration, stating the respective reasons.

If the Executive's incapacity to work due to illness or accident exceeds three (3) business days, the Executive shall without request by the Company furnish a medical certificate. The Company reserves the right to request a medical certificate even in the event of a shorter duration of incapacity to work. If the Employment has been terminated, the Executive shall in any case be obliged to furnish a medical certificate to the Company from the first day of incapacity to work during the notice period. In all cases of illness and accident, the Company is entitled to ask the Executive to be examined by an independent medical examiner at the Company's expense.

11.2 Salary in case of Executive's Incapacity to Work

Provided that the Employment has existed for more than three (3) months, in case of incapacity to work due to illness or accident, the Company shall continue to pay the corresponding salary pursuant to statutory provisions for the duration according to the Berne scale.

Various reasons for incapacity to work in the same year of service, including waiting periods compensated by the Company before any insurance commences, shall be added together. The Company's obligation to continue to pay the Executive's salary shall in any case end with the termination of the Employment.

The Company reserves the right, at its own discretion, to take out collective sickness benefits insurance and/or supplementary accident insurance for the benefit of the Executive, the premiums for which shall be borne in full by the Company. After expiry of the statutory period of continued payment of salary according to the Berne scale, the Executive shall only be entitled to the benefits of the sickness benefits insurance or the supplementary accident insurance, respectively. The benefits of the respective insurance shall be governed exclusively by the relevant provisions of the respective insurance company. If the Company pays benefits before the insurance is paid out or for the same period of time, the Company shall be entitled to the insurance benefits.

11.3 Occupational and Non-occupational Accidents

The Executive is insured for certain medical expenses for both occupational and non-occupational accidents under the mandatory accident insurance. Premiums for both occupational and non-occupational mandatory accident insurance are paid by the Company.

11.4 Health Insurance (Illness)

The Executive (including his spouse and children) are entitled to the Company's contribution to such health insurance costs in accordance with the policies applicable within the Company and as amended from time to time.

12. Work Equipment and Obligation to Return Work Equipment

The Company shall provide the Executive with the necessary work equipment such as a laptop and mobile phone. The work equipment shall remain the property of the Company and the Company shall have the right to replace and/or reclaim the work equipment at any time.

The work equipment provided to the Executive may be used solely for business purposes. It must neither be made accessible nor be left to third parties. The Executive is responsible for ensuring that the work equipment is protected against unauthorized access by third parties. Passwords and access paths to the data network of the Company must not be disclosed to third parties. The Company may restrict the use of the communication devices provided to the Executive by means of appropriate technical measures and may verify usage on the basis of the monthly fees.

At the Company's first request, but no later than upon termination of this Employment Agreement for any reason, the Executive shall return to the Company everything the Executive produced in the course of the Executive's work for the Company, everything belonging to the Group which was given to the Executive throughout the course of this Employment and everything belonging to the Group which otherwise fell into the Executive's possession. The obligation to return work equipment includes in particular but is not limited to keys, mobile phones, laptops, badges as well as data carriers and records of any kind, including any copies. Any possible retention right of the Executive is explicitly waived.

13. Intellectual Property Rights and Work Results

The Company shall own all work results (including but not limited to data, knowhow, documentation, concepts, drafts, inventions, works, applications, software, etc.) and all intellectual property rights therein, irrespective of their protectability under the applicable law, (including but not limited to trademarks, patents, designs, and copyrights) (the foregoing all together **Work Results**) created by the Executive in the course of the Employment (regardless of whether within or outside agreed office or workplaces and within or outside working hours).

All such Work Results shall vest automatically in the Company upon their creation. If the Company has not become the automatic owner of the Work Results and/or if the Work Results are not transferred to the Company by law, the Executive is obliged to irrevocably transfer and assign and hereby transfers and assigns said Work Results to the Company. If such Work Result cannot be transferred to the Company for any reason whatsoever, the Executive grants the Company an exclusive, worldwide, transferable, unlimited, irrevocable, sublicensable and royalty-free license to use and exploit the Work Result.

The Executive is obliged to take all steps reasonably requested by the Company in order to fulfil the Executive's obligations according to the above sections. This obligation continues even after termination of the Employment.

If the Executive has created the Work Result with the assistance of another individual or legal entity that is not legally or contractually obliged to transfer the Work Result to the Company, the Executive ensures to use best efforts to have such third party's share in the Work Result transferred to the Company or (if a transfer is not possible) to have it licensed to the Company according to the terms above.

Compensation for the transfer or licensing of any and all Work Results according to the above sections, in particular intellectual property rights and/or licensing rights, is included in the Executive's Base Salary according to Section 7.2.

If an invention or a design is created by the Executive in the course of the Employment but outside of the duties under the Employment Agreement, the Executive shall immediately inform the Company thereof in writing. The Company shall have the right to acquire ownership of such invention or design for a reasonable additional compensation, provided that the Company notifies the Executive in writing of its will to exercise this option within six (6) months as of the Executive's notice of the creation of the Work Result.

14. Vacation

The Executive is entitled to 25 business days of vacation per calendar year (for a 100% stint).

For the year in which the Employment begins or ends, the vacation entitlement is calculated *pro rata temporis.*

The Executive shall take vacation days within the calendar year for which such entitlement accrues. The Executive shall in general not roll such days over to the subsequent calendar year. However, if the Executive is unable to take vacation due to operational reasons, he may roll over remaining vacation entitlements to the next calendar year. In this event, the Executive will inform the Company hereof by the end of the respective calendar year in which such entitlements accrued.

15. Data Protection

The Company informs the Executive about the processing of the Executive's personal information in a privacy notice. The Company may amend the privacy notice and respective policies at any time.

16. Post-Contractual Non-Competition and Non-Solicitation

16.1 Post-Contractual Non-Competition

The Executive agrees that, in case of a Good Leaver event, as defined below, for a period of 24 months and in all other termination scenarios for a period of 12 (twelve) months after termination of the Employment, the Executive will neither:

- directly or indirectly, once, occasionally or professionally, under the Executive's name or under a third-party name, on behalf of the Executive's own or on behalf of third parties' account compete with the Company or any Group Company; nor
- engage in any way in any enterprise competing with the Company or any Group Company, and the Executive also agrees not to found, assist or promote any business being active in the same line of business as the Company or any Group Company.

Particularly, any activity within the Group's Business, as defined below, shall be considered as competing activity. Business means (a) the business of the Group, taken as a whole, of exploring, developing, extracting, producing, processing and selling rare earth elements and constructing and acquiring mines to extract rare earth elements, (b) downstream refining, metal making and the manufacturing of materials and goods utilizing rare earth elements, including rare earth magnets, and (c) any business that is similar or otherwise reasonably related, ancillary or complementary with respect to any of the foregoing (including those typically conducted by holding companies). The following companies are especially considered enterprises competing with the Company or a Group Company:

MP Materials	Lynas Rare Earths	Australian Strategic Materials
Energy Fuels Inc.	Iluka Minerals	Pensana Rare Earths PLC
Aclara Resources	Ionic Rare Earths	Hastings Technology Metals
Arafura Resources	Torngat Metals	Peak Resources
Neo Materials	Solvay	Shenghe

The Company may update this list at any time. This non-competition obligation shall apply worldwide.

16.2 Post-Contractual Non-Solicitation

In case of a Good Leaver event, as defined below, for a period of 24 months and in all other termination scenarios for a period of 12 (twelve) months after termination of the Employment, the Executive shall abstain directly or indirectly from:

- enticing away, soliciting or interfering with any personnel from the Company or any Group Company with whom the Executive was in contact during the Employment; or
- enticing away, soliciting or interfering with clients or contacts of the Company or any Group Company with whom the Executive was in contact during the last three years prior to termination of the Employment or about whom the Executive gained knowledge during the Employment.

16.3 Penalty

If the Executive violates the post-contractual non-competition obligation according to Section 16.1, the Executive shall pay to the Company a penalty in the amount of 1/12 of the annual Base Salary according to Section 7.2 (including salary increases as granted from time to time) for each violation.

If the Executive violates the post-contractual non-solicitation obligation according to Section 16.2, the Executive shall pay the Company a penalty of 1/12 of the annual Base Salary according to Section 7.2 (including salary increases as granted from time to time) for each violation.

If a breach consists in non-authorized participation in a competing company or in entering into a long-term obligation (such as an employment, service, agency or consultant contract), the penalty shall be increased by the amount of 1/12 of the annual Base Salary according to Section 7.2 (including salary increases as granted from time to time) for each month or part thereof in which the breach continues (the **Continuous Breach**).

Multiple breaches of the obligations pursuant to Sections 16.1 and/or 16.2 each trigger separate penalties, if necessary several times within one month. If individual breaches occur within a Continuous Breach, they shall be covered by the penalty which has to be paid for the Continuous Breach.

The payment of the penalty does not release the Executive from the obligation to comply with the non-competition and/or non-solicitation obligations. The Company shall be entitled to seek injunctive measures or any other type of immediate relief to stop the infringement as soon as possible, regardless of whether any penalty is offered or paid.

The Company is at any time entitled to demand the elimination of the violating condition and in particular to prohibit the Executive from taking up or continuing any employment or other activity that violates this non-competition and non-solicitation clause *(Realexekution).*

Further, the Company reserves the right to claim compensation for damages {in addition to the penalty or penalties).

17. Confidentiality

The Executive will have access to confidential and proprietary information relating to the business and operations of the Company, the Group Companies and their clients, in particular to business and manufacturing secrets. Such confidential and proprietary information constitutes a unique and valuable asset of the Company and any Group Companies and their acquisition required great time and expense. The disclosure or any other use of such confidential or proprietary information, other than for the sole benefit of the Company or any Group Company, would cause irreparable harm to the Company.

The Executive is under a strict duty to keep all confidential and proprietary information strictly and permanently confidential and, accordingly, shall not during the Employment or after termination of the Employment directly or indirectly for any purpose other than for the sole benefit of the Company or any Group Company disclose or permit to be disclosed to any third party any confidential or proprietary information without first obtaining the written consent of the responsible executive and the party concerned, if applicable, except if required to do so by law.

18. Regulations and Policies

The Executive confirms that he is familiar with the following regulations and policies applicable within the Group and will comply with them at all times:

- Anti-Corruption
- Principles of Ethics and Conduct
- Compliance Policy
- Privacy and Data Protection Policy

The Executive acknowledges that existing regulations and policies may be amended from time to time and that the Company respectively the Group may issue new regulations and policies from time to time.

19. Termination

19.1 Termination and Probation Period

A probation period is waived.

The Employment may be terminated by either Party with a notice period of four (4) months to the end of a calendar day (the **Notice Period**) during which the Executive will remain available and continue to provide services as an employee to the Company, unless he is released from work at the Company's discretion. The Employment is being terminated automatically in case of a permanent disability to work. In case of a partial permanent disability the Employment ends to the same extent as the Executive is declared disabled.

19.2 Release from Work (Garden Leave)

The Company may at any time and with immediate effect release the Executive from the duty to work. In such case, the Executive shall continue to be paid the Base Salary and the Annual Bonus in accordance with the agreed targets and modalities. Vacation, any overtime and time compensation entitlements, if any, shall be offset against the time of release from work. The Company may set forth further conditions applying to the release from duties.

19.3 Benefits in Case of Termination

Depending on the reason for the termination of the Employment, the Executive may be granted the following benefits:

19.3.1 Good Leaver

Good Leaver means any of the following:

- Termination by the Company other than for cause within the meaning of Article 337 para.(l) of the Swiss Code of Obligations (**CO**) or if there is no valid reason within the meaning of Article 340c para. (2) CO. This applies both in the context of a Liquidity Event, as defined below, or outside the context of such Liquidity Event. **Liquidity Event** shall mean a Company Sale, Drag Sale or Public Offering, it being understood that the definitions of the foregoing terms as set out in the shareholder's agreement of the Holding Company dated 29th December, 2022, as may be amended from time to time, shall apply accordingly.
- Termination by the Executive for cause within the meaning of Article 337 para.(1) CO or if there is a valid reason within the meaning of Article 340c para.(2) CO, set by the Company.

In case of a Good Leaver event, the Executive will receive the following benefits, subject to execution of a separation agreement and release acceptable to the Company:

- Lump sum payment of two times the annual Base Salary plus an additional amount corresponding to two times the target Annual Bonus, each subject to any salary increases granted from time to time and less any payments made during the notice period, irrespective of whether the Executive is on garden leave or not. Section 7.5 will apply accordingly to such lump sum payment.
- The Annual Bonus will be paid on a pro-rata temporis basis, depending on the achievement of respective goals by the Executive and the Group, such target achievement to be determined by the Board (or a compensation committee established by the Board) at its discretion.
- Continued coverage at the cost of the Company under the Company's medical and other benefit plans for the earlier of (a) 24 months after termination of the Employment or (b) the commencement of a new employment under which the Executive is granted comparable benefits.
- Payment of accrued entitlements, i.e. in particular but not limited to any salary components due until the termination date, unused vacation entitlements, unreimbursed business expenses, etc.

19.3.2 Family Care Leaver

After the Executive has completed two (2) years of active service vis-a-vis the Company and the Group and if the Executive's spouse or child develops chronic, incapacitating health issues which would medically qualify as disability and if the Executive is therefore prevented from performing his duties under this Employment Agreement for more than three (3) months, provided that the Employment is terminated by either Party due to such circumstances, the Executive will receive the following benefits, subject to execution of a separation agreement and release acceptable to the Company and subject to agreeing on an appropriate notice period which will allow a reasonable transition of the Executive's duties:

- Lump sum payment of one annual Base Salary plus an additional amount corresponding to the target Annual Bonus, each subject to any salary increases granted from time to time and less any payments made during the notice period, irrespective of whether the Executive is on garden leave or not. Section 7.5 will apply accordingly to such lump sum payment.
- The discretionary Annual Bonus may be paid on a pro-rata temporis basis, depending on the achievement of respective goals by the Executive and the Group, such target achievement to be determined by the Board (or a compensation committee established by the Board) at its discretion.
- Continued coverage at the cost of the Company under the Company's medical and other benefit plans for the earlier of (a) 12 (twelve) months after termination of the Employment or (b) the commencement of a new employment under which the Executive is granted comparable benefits.
- Payment of accrued entitlements, i.e. in particular but not limited to any salary components due until the termination date, unused vacation entitlements, unreimbursed business expenses, etc.

19.3.3 Death or Disability

Should the Employment end due to the Executive's death or disability, the Executive respectively the Executive's surviving dependants (spouse and/or children) will receive the following benefits, in case of disability however subject to execution of a separation agreement and release acceptable to the Company by the Executive respectively his representative:

- Lump sum payment of two times the annual Base Salary plus an additional amount corresponding to two times the target Annual Bonus each subject to any salary increases granted from time to time. Deductions as provided for in Section 7.5 will be made accordingly to such lump sum payment, if applicable.
- The discretionary Annual Bonus will be paid on a pro-rata temporis basis, depending on the achievement of respective goals by the Executive and the Group, such target achievement to be determined by the Board (or a compensation committee established by the Board) at its discretion.
- Continued coverage at the cost of the Company under the Company's medical and other benefit plans for a period of 12 (twelve) months.
- Payment of accrued entitlements, i.e. in particular but not limited to any salary components due until the termination date, unused vacation entitlements, unreimbursed business expenses, etc.

20. Miscellaneous

20.1 Entire Agreement

This Employment Agreement constitutes the complete Employment Agreement between the Parties regarding its subject matter and supersedes all prior oral and/or written agreements, representations and/or communications concerning the subject matter hereof.

20.2 Severability

Should any of the provisions of this Employment Agreement be or become legally invalid, such invalidity shall not affect the validity of the remaining provisions. Any gap resulting from such invalidity shall be filled by a provision consistent with the spirit and purpose of the Employment Agreement. In the same way shall be proceeded if a contractual gap appears.

20.3 Amendments

Any amendments or supplementation of this Employment Agreement shall require written form and must be signed by both Parties. The written form may be dispensed only in writing.

20.4 Applicable Law

This Employment Agreement shall be construed in accordance with and governed by Swiss law (without giving effect to the principles of conflicts of law).

In the event of any conflict between this Employment Agreement and applicable mandatory Swiss law, the Company shall have the right to unilaterally modify this Employment Agreement to the extent necessary to comply with mandatory Swiss law.

20.5 Place of Jurisdiction

Any dispute arising out of or in connection with this Employment Agreement and the Employment resulting therefrom shall be exclusively submitted to and determined by the ordinary courts at the domicile of the Company, subject to mandatory places of jurisdiction.

20.6 Execution

The Parties have duly executed this Employment Agreement in two originals, each Party receiving one original.

Signatures	**SV Management Switzerland AG**
Company	
Toronto, Canada, May 5, 2023	/s/ Justin Machin
Place, date	Justin Machin, *Chairman of the Board*
Executive	
Zug, 8/08/23	/s/ Thrasyvoulos Moraitis
Place, date	Thrasyvoulos Moraitis

Annex 1a to the Employment Agreement - List of Activities

The Executive hereby declares and the Company's Board approves the following Activities of the Executive in accordance with Section 5 of the Employment Agreement:

Name of Entity	Position	Years of Service	Type of Entity
FLSmidth & Co A/S	Non-Executive Director	3 years	For-Profit
Vision Blue Resources	Advisor	2 years	For-Profit
ESM Corporation	CIO	2 years	For-Profit
Reload Greece Foundation	Trustee	12 years	Non-Profit

The Executive affirms and attests that each of the listed entities maintains a directors' and officers' liability insurance coverage which protects the Executive from claims arising out of such Activity. The Executive further affirms and attest that his continued service on the Activities listed above will not create and actual or potential conflict of interest and will not otherwise be inconsistent with the Code of Conduct applicable within the Group or the Executive's fiduciary duties towards the Group. The Executive further confirms that such Activity will be passive in nature, i.e. only involves directorial oversight and no operational management duties and that such Activity will not interfere with the Executive's duties under the Employment Agreement.

Signatures	**SV Management Switzerland AG**
Company	
	/s/ Justin Machin
Toronto, Canada, May 5, 2023	
Place, date	Justin Machin, *Chairman of the Board*
Executive	
	/s/ Thrasyvoulos Moraitis
Zug 8/05/2023	
Place, date	Thrasyvoulos Moraitis

Annex I b to the Employment Agreement - List of Shareholdings

The Executive furthermore declares and the Company's Board approves the following participations in entities as further Activities of the Executive that exceed the contractually agreed treshhold of 10%, subject to such participation not being inconsistent with the Code of Conduct applicable within the Group or the Executive's fiduciary duties towards the Group:

Name of Entity	**Approx. participation in % of total shares**
Vision Blue Resources	10.0%

Signatures

Company	SV Management Switzerland AG
Place, date	Justin Machin, *Chairman of the Board*
Executive	
Zug, 8/08/23	/s/ Thrasyvoulos Moraitis
Place, date	Thrasyvoulos Moraitis

Exhibit 10.23

Amendment to the Employment Agreement

by and between

SV Management Switzerland AG (the **Company**)
Rigistrasse 2, 6300 Zug
and

Thrasyvoulos Moraitis (the **Executive)**
Meisenbergstrasse 5, 6300 Zug

(The Company and the Executive are also referred to as **Party** or **Parties**).

Preamble

A. The Parties entered into an employment agreement on 5/8 May 2023 (the **Employment Agreement**) as amended from time to time. The Employment Agreement is governed by Swiss law.

B. Upon the recommendation of the compensation committee of the Company and approval by the Company's Board on 4 December 2025, the Company has resolved to amend the Employment Agreement by (i) amending certain provisions regarding the Good Leaver Clause and (ii) implementing a salary adjustment effective as of 1 January 2026. In line with this recommendation, as of that date, the Executive's annual base salary shall be fixed at CHF 822,000 gross. This amount is based on the annual base salary as of January 2023, as calculated at the commencement of the Executive's employment, plus a 1.5% inflation adjustment (totalling CHF 821,718, rounded up to CHF 822,000).

C. The Parties therefore intend to amend the Employment Agreement accordingly by this amendment agreement (the **Amendment Agreement**).

D. All terms and definitions used in this Amendment Agreement to the Employment Agreement shall have the same meaning as in the Employment Agreement unless specified hereafter.

A. Amendments

The following sections of the Employment Agreement shall be amended and replaced as follows (Changes in *italic* and underlined):

7.2 Base Salary

The Executive shall receive an annual base salary of *CHF 822,000, p.a., effective as of 1 January 2026* (the **Base Salary**), payable in 12 (twelve) monthly installments of *CHF 68,500* gross each at the end of the month to a bank or postal account to be specified by the Executive, plus any mandatory state contributions for family and children allowances (*Kinderzulage*). ~~*Any Base Salary earned since the Commencement Date and not already paid to the Executive will be paid together with the Base Salary in May 2023.*~~

7.3 Annual Bonus

The Executive may receive a discretionary annual bonus *set at* ~~*targeted to be*~~ 100% of Base Salary *for target performance*, *(*i.e. the target annual bonus is *CHF 822,000* gross (the **Annual Bonus**)), *and a maximum achievement level of 166% (i.e. maximum Annual Bonus is CHF 1,364,520 gross).* ~~*depending on the achievements of goals.*~~

The Board (or a compensation committee established by the Board) will establish targets for the Annual Bonus in consultation with the Executive, such targets being a combination of both personal targets of the Executive and financial targets regarding the performance of the Group. However, the Board is free to deviate at its own discretion upwards or downwards from the targets set in its final determination of the Annual Bonus. ~~*In any case, any overachievement of targets will only be taken into account up to a target achievement level of 166%, i.e. the maximum Annual*~~

~~*Bonus is CHF 1,364,520 gross*~~. If no targets are set, any Annual Bonus shall be determined at the discretion of the Board.

In the event of termination of the Employment, the Executive has no entitlement to an Annual Bonus, not even on a pro-rata temporis basis, subject to the provisions under Section 19.3.

Any Annual Bonus is due for payment in April following the respective bonus period, such bonus period corresponding to a period from January, 1st to December, 31st of each respective calendar year (the **Bonus Period**).

~~*For the Bonus Period 2023, the Executive will be granted a minimum Annual Bonus amounting to USD 875,000 gross, subject to the Executive being in an unterminated Employment and in good standing as of December 31st, 2023.*~~

7.7 Exchange Rate

All amounts to be paid to the Executive in the course of the Employment will be paid in Swiss Francs. ~~*The exchange rate issued by the Federal Tax Administration (Course Listings for the Federal Income Tax, Kurslisten Direkte Bundessteuer der Eidgenossischen Steuerverwaltung) at the I 51 of January of each calendar year shall be decisive for any payments made during this whole calendar year. For payments during 2023, the following exchange rate shall apply:*~~
~~*0.925228 CHF/USD.*~~

19.3.1 Good Leaver

Good Leaver means any of the following:

- Termination by the Company other than for cause within the meaning of Article 337 para.(I) of the Swiss Code of Obligations (**CO**) or if there is no valid reason within the meaning of Article 340c para.(2) CO. This applies both in the context of a Liquidity Event, as defined below, or outside the context of such Liquidity Event. Liquidity Event shall mean a Company Sale, Drag Sale or Public Offering, it being understood that the definitions of the foregoing terms as set out in the shareholder's agreement of the Holding Company dated 29th December, 2022, as may be amended from time to time, shall apply accordingly.
- Termination by the Executive for cause within the meaning of Article 337 para.(1) CO or if there is a valid reason within the meaning of Article 340c para.(2) CO, set by the Company.
- *Termination of the Employment Agreement in connection with the Executive's statutory retirement in Switzerland (currently age 65), provided that (i) the Executive has given notice of his intention to retire in compliance with the Notice Period, or (ii) by agreement of the Holding Company's board of directors in the event of early retirement or other statutory retirement if the retirement age in Switzerland has changed or if the Executive is no longer a resident of Switzerland (each, a "Good Leaver Retirement"). As part of any Good Leaver Retirement, the Executive will remain available and continue to provide services as an employee to the Company during the Notice Period, unless he is released from work at the Holding Company's board of directors' discretion. Additionally, during the Notice Period the Executive will work with*

the Holding Company's board of directors in good faith and using reasonable commercial efforts to facilitate a transition of his duties and avoid an Event of Default under Section 6.08 of the Holding Company's Finance Agreement with the United States International Development Finance Corporation. For the avoidance of doubt, reaching statutory retirement age shall not, by itself, automatically terminate the Employment Agreement, and the parties may agree for the Executive to continue employment beyond such age.

- In case of a Good Leaver event, the Executive will receive the following benefits, subject to execution of a separation agreement and release acceptable to the Company:
  - Lump sum payment of two times the annual Base Salary plus an additional amount corresponding to two times the target Annual Bonus, each subject to any salary increases granted from time to time and less any payments made during the notice period, irrespective of whether the Executive is on garden leave or not. Section 7.5 will apply accordingly to such lump sum payment.
  - The Annual Bonus will be paid on a pro-rata temporis basis, depending on the achievement of respective goals by the Executive and the Group, such target achievement to be determined by the Board (or a compensation committee established by the Board) at its discretion.
  - Continued coverage at the cost of the Company under the Company's medical and other benefit plans for the earlier of (a) 24 months after termination of the Employment or (b) the commencement of a new employment under which the Executive is granted comparable benefits.
  - Payment of accrued entitlements, i.e. in particular but not limited to any salary components due until the termination date, unused vacation entitlements, unreimbursed business expenses, etc.

B. Miscellaneous

Subject to the amendments as per section A, the Employment Agreement shall remain unchanged.

The Parties have duly executed this Amendment Agreement to the Employment Agreement in two originals, each Party receiving one original.

Sections 20.3 (Amendments), 20.4 (Applicable Law), 20.5 (Place of Jurisdiction) of the Employment Agreement, shall apply to this Amendment Agreement.

Signatures

SV Management Switzerland AG

Place, date	/s/ Justin Machin Justin Machin Director
Executive	/s/ Thrasyvoulos Moraitis
Place, date	Thrasyvoulos Moraitis CEO

Exhibit 10.24

Side Letter Agreement

Thrasyvoulos Moraitis
Meisenbergstrasse 5
6300 Zug

(the **Executive**)

and

SV Management Switzerland AG
Rigistrasse 2
6300 Zug

(the **Company**)

and

USA Rare Earth, Inc.
100 W. Airport Road
Stillwater, OK 74075
United States

(**USARE**)

(the Executive, the Company and USARE are also referred to as Party or Parties)

Preamble

A. On May 5/8, 2023, the Executive and the Company entered into an employment agreement, appointing the Executive as CEO of the Company (the **Employment Agreement**). The Employment Agreement is governed by the laws of Switzerland and has been amended from time to time.

B. On July 29, 2025, SVRE Holdings Ltd. (**SVRE**), a company incorporated under the laws of British Virgin Islands, granted to the Executive (i) a certain number of stock options that are subject to performance-based vesting conditions (the **Performance-Vesting Options**) and a certain number of stock options that are subject to time-based vesting conditions (the **Time-Vesting Options**) under the terms of a stock option award agreement (the **Stock Option Award Agreement**), (ii) a certain number of restricted stock units that are subject to time-based vesting conditions (the **RSUs**) under the terms of a restricted stock unit award agreement (the **RSUs Award Agreement**) and (iii) a certain number of stock appreciation rights that are subject to time-based vesting conditions (the **SARs**) under the terms of a stock appreciation right award agreement (the **SARs Award Agreement**) and each of the foregoing (i) - (iii) subject to the equity incentive plan established by SVRE, as amended from time to time, as well as subject to certain specific vesting conditions in a liquidity event (as defined in the respective agreements).

C. On February 2, 2026, the Company and the Executive entered into an amendment to the Employment Agreement, providing, *inter alia*, that the termination of the Employment Agreement in connection with the Executive's statutory retirement in Switzerland at the age of 65 would qualify, under specific conditions, as a Good Leaver event, as defined therein (the **February 2, 2026 Amendment**). In the occurrence of a Good Leaver event, the February 2, 2026 Amendment provided, *inter alia*, for the payment by the Company to the Executive of a lump sum amount of two times the annual base salary of CHF 822,000 plus an additional amount of two times the target annual bonus of CHF 822,000, totaling approximately CHF 3.3 million (the **Good Leaver Benefits**).

D. USARE is currently working on a strategic transaction and is considering acquiring all of the issued and outstanding capital stock of SVRE and its direct and indirect subsidiaries, including the Company (the **Transaction**). The Transaction shall be consummated by effecting a merger under the terms of a certain merger agreement (the **Merger Agreement**).

E. USARE acknowledges that the continued service of the Executive post-Closing is strategically important, and it is strongly interested and enthusiastic for the Executive to continue to work for USARE and wishes to maintain and strengthen the existing professional relationship, relying on the Executive's leadership and expertise post-Closing. Subject to the consummation of the Transaction (the **Closing**), USARE wishes to offer the Executive and the Executive wishes to accept a role within USARE as President and, in accordance with USARE’s certificate of incorporation and bylaws and the Board’s fiduciary duties under applicable law, to appoint the Executive as a director on the board of directors of USARE effective as of the Closing of the Transaction.

F. This Side Letter is made with reference to the Employment Agreement, the February 2, 2026 Amendment, the Stock Option Award Agreement, the RSUs Award

Agreement and the SARs Award Agreement and is entered into as of the Signing Date of the Merger Agreement. It is intended to be conditional upon the Closing and to amend the terms and conditions of the Employment Agreement and the February 2, 2026 Amendment in view of the Executive's continued service for USARE as President and his appointment as a director of USARE following the Closing, recognizing the importance of the Executive's role to the future success of USARE.

1. Definitions

Unless otherwise defined in this Side Letter Agreement (the **Side Letter**), capitalized terms used herein shall have the following meaning:

Board shall mean the Board of Directors of USARE.

Closing Date shall mean the date on which the Closing of the Transaction occurs.

Signing shall mean the execution of the Merger Agreement.

Signing Date shall mean the date on which the Merger Agreement is executed.

2. Position, Condition to Closing and Conditional Effectiveness

(a) Effective as of, and subject to, the occurrence of the Closing, USARE will assume the position of SVRE in the Employment Agreement and the February 2, 2026 Amendment, as modified by this Side Letter. The Company remains the employer of record of Executive.

(b) The Parties acknowledge and agree that effective as of, and subject to, the occurrence of the Closing, Executive shall assume the function and responsibility as President of USARE and will report to the USARE Chief Executive Officer. The Executive shall have such powers and duties as may from time to time be prescribed by the USARE Chief Executive Officer and the Board. Effective as of, and subject to, the occurrence of the Closing, the Executive will cease to serve as the Company's CEO but retain a strategic leadership role in the Company. All references in the Employment Agreement and in the February 2, 2026 Amendment from and after the Closing to (i) "Group" or "Group Companies" shall mean USARE and its affiliates (including the Company and SVRE); (ii) to the "Board" shall mean the USARE Board; and (iii) "Holding Company" shall mean USARE.

(c) The Executive shall devote the Executive's full working time and efforts to the business and affairs of USARE and its affiliates. The Executive may only serve on other corporate boards of directors with the approval of the Board and for so long as such other corporations are not competitors of USARE and its affiliates. In addition, the Executive may engage in religious, charitable or other community activities as long as such services and activities are disclosed to the Board and do not interfere with the Executive's performance of his duties to USARE and its affiliates. Notwithstanding the foregoing, the Executive may continue to engage in the activities set forth on Exhibit A hereto, which have been pre-approved by the Board as part of the approval of this Side Letter.

(d) The execution and delivery of this Side Letter at Signing is a condition precedent to the Signing.

(e) This Side Letter controls over any inconsistent or conflicting term in the Employment Agreement and in the February 2, 2026 Amendment from and after the Closing. It

shall be null and void if the Merger Agreement is terminated in accordance with its terms, and the Employment Agreement and the February 2, 2026 Amendment shall remain in full force and effect.

3. Equity Treatment at Closing – Equity Award Treatment

The Executive hereby acknowledges and agrees that Executive's Performance-Vesting Options, Time-Vesting Options, RSUs and SARs shall be treated consistent with the terms set forth in the Merger Agreement, subject to and in accordance with the terms and conditions set forth therein, including execution of the Equity Award Acknowledgement Agreement (as defined in the Merger Agreement).

Upon the Executive's request, the Board shall determine in good faith whether the Executive may transfer any incentive stock options and other awards granted to the Executive (including, without limitation, the RSUs pursuant to Section 4 below and in future), under the relevant incentive plans (such as the 2024 Omnibus Incentive Plan, or other plans) to an entity, trust, foundation or other structure proposed by the Executive, which is fully owned and/or controlled by the Executive, subject to applicable securities and other laws and the terms of the relevant incentive plans.

4. Good Leaver Benefits – RSU Replacement

The Executive agrees to waive any and all rights to any cash and non-equity benefits otherwise payable to the Executive as Good Leaver Benefits under the February 2, 2026 Amendment or otherwise under the Employment Agreement in connection with the Executive's retirement and such benefits shall be cancelled and extinguished in their entirety and Section 19.3.1 (Good Leaver) of the Employment Agreement, as amended by the February 2, 2026 Amendment, shall be amended such that the statutory retirement prong of Good Leaver is deleted in its entirety. In consideration, promptly following the Closing Date, USARE shall grant the Executive a number of RSUs that economically reflects the same value of the cancelled, extinguished and substituted Good Leaver Benefits as of the Closing Date with the number of RSUs determined based on the fair market value of USARE's stock as of the Closing Date as determined consistent with the USARE's policy for grants of RSUs, and that vest subject to Executive's continued service with the Company in Switzerland through age 65 and Executive's execution of a standard form of separation agreement that sets forth Executive's continuing obligations under the Employment Agreement (as amended by this Side Letter) and a standard form of release in a form reasonably acceptable to USARE (such vesting and settlement as set forth below, the **RSU Vesting**):

a) 50% of the RSUs granted as replacement for the cancelled retirement Good Leaver benefit as per the foregoing section shall be settled upon termination of the Executive's employment on or after age 65 provided Executive has provided the Company with at least four (4) months' advance written notice of Participant's retirement and continues in employment with the Company through the notice period; and

b) 50% of the RSUs granted as replacement for the cancelled retirement Good Leaver benefit as per the foregoing section shall be settled upon the Executive's full separation from service from the Group Companies, including from the Board, on or after age 65.

The Parties agree that in the event of the occurrence of the other Good Leaver events set forth in Section 19.3.1 of the February 2, 2026 Amendment after Executive has attained age 65, Executive will, in his discretion, be entitled to either the RSU Vesting or the Good Leaver

benefits detailed in Section 19.3.1 of the February 2, 2026 Amendment, as of the date of the Executive's termination, subject to the conditions set forth in the February 2, 2026 Amendment and in this Side Letter.

The Parties agree that in the event the Executive becomes a U.S. taxpayer or the RSUs may be deemed US source income, this Side Letter may be amended by the Company as may be necessary to fully comply with Section 409A of the U.S. Internal Revenue Code and all related rules and regulations. USARE and the Company make no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Side Letter are determined to constitute deferred compensation subject to Section 409A of the U.S. Internal Revenue Code but do not satisfy an exemption from, or the conditions of, such section.

5. Malus and Clawback

The Executive agrees that he shall be bound by and subject to the terms of the USARE clawback policy, as may be amended from time to time (the **Policy**) and compensation received by the Executive may be subject to reduction, cancellation, forfeiture and/or recoupment to the extent necessary to comply with the Policy, notwithstanding any other agreement to the contrary.

6. Confidentiality, Penalty and Injunctive Relief

(a) The Executive reaffirms his strict duty to maintain the confidentiality of all proprietary information belonging to the Company, USARE and its affiliates and not to use or disclose such information except for the Company's and USARE's sole benefit or as required by law, consistent with the confidentiality framework typically found in executive employment agreements, including but not limited to those obligations set forth in Section 17 of the Employment Agreement. The Parties acknowledge that unauthorized use or disclosure would cause irreparable harm to USARE.

(b) In addition to injunctive relief and damages, and without limiting other remedies, Executive shall pay to USARE a penalty of CHF 100,000 for each discrete intentional or negligent breach of confidentiality. The payment of a penalty does not release the Executive from the confidentiality obligation. USARE may still seek injunctive relief, specific performance, and compensatory damages.

7. Restrictive Covenants

The Executive agrees that Section 16 (Post-Contractual Non-Competition and Non-Solicitation) and Section 17 (Confidentiality) of the Employment Agreement shall be deemed amended such that any reference to "Company" or "Group Companies" shall mean USARE and its affiliates (including the Company and SVRE). In addition, any reference to enterprises competing with the Group Companies shall mean any person or entity that is engaged in the exploration, mining, extraction, beneficiation, separation, processing, refining, recycling, manufacture, marketing or sale of rare earth elements, rare earth oxides, rare earth metals, rare earth alloys, permanent magnets or other products within the rare earth supply chain but shall exclude Vision Blue Resources.

8. Policies, Compliance and Codes of Conduct

(a) The Executive confirms that he is familiar with USARE's group-wide policies and codes of conduct as amended from time to time, and agrees to comply with them at

all times, other than in the case of the Policy, to the extent they do not conflict with mandatory Swiss employment law.

(b) Without limiting the foregoing, the Executive shall (a) comply with all applicable anti-corruption, anti-money-laundering, sanctions, trade-control and data-protection laws; (b) observe all applicable rules on ethics, gifts and hospitality, conflicts of interest, third-party due diligence and accurate books and records; (c) promptly report suspected violations and cooperate in any investigation; and (d) certify compliance on request. Breach may result in discipline up to termination, forfeiture or clawback of incentives as per Section 5 of this Side Letter.

9. Definition of Disability

(a) The Employment Agreement, under clause 19.3.3 (Death or Disability), provides for certain payment and benefit obligations to be performed by the Company, including a lump sum of approximately CHF 3.3 million (as amended), should the employment relationship end due to the Executive's death or disability.

(b) Disability, as intended in the Employment Agreement, shall be understood and defined as a permanent medically determinable and permanent physical or mental incapacity that renders the Executive unable to perform the material duties and responsibilities under the Employment Agreement (as amended), whereby such incapacity shall be certified by a medical expert reasonably acceptable to the Company.

10. Joint Liability of USARE

USARE shall assume full and joint liability for all obligations and responsibilities of the Company which are related to the employment of the Executive, namely the Employment Agreement, the February 2, 2026 Amendment and this Side Letter. This includes, but is not limited to, obligations of the Company related to salary, benefits (equity based and others), social insurances contributions and any other statutory or contractual duties owed to the Executive. In the event that the Company fails to fulfill any of its obligations hereunder, the Executive shall have the right to seek fulfillment of such obligations directly from USARE.

11. Indemnification

To the fullest extent permitted by applicable law and as provided in the USARE bylaws, during the term of the Employment Agreement and for such period thereafter as may be necessary to continue to indemnify the Executive for the Executive’s acts while an officer or director of the Company in accordance with this Section 11, USARE agrees to defend and indemnify the Executive against and to hold the Executive harmless from any and all claims and liabilities expenses (but excluding disputes arising under the Employment Agreement, the February 2, 2026 Amendment and this Side Letter and claims asserted by USARE, the Board, of any of USARE’s affiliates) asserted against the Executive for actions taken or omitted to be taken by the Executive in good faith and within the scope of the Executive’s responsibilities as an officer or employee of USARE and its affiliates during the term of the Employment Agreement. USARE shall cause the Executive to be provided coverage under

any D&O liability insurance policies that are maintained by USARE from time to time in the same manner as other executive officers and directors of USARE are covered.

12. Entire Agreement and Amendments.

This Side Letter and the Employment Agreement (as assumed and modified hereby) constitute the entire understanding with respect to the subject matter herein and may be amended only by a written instrument signed by the Parties.

13. Applicable Law and Place of Jurisdiction

Section 20.4 (Applicable Law) and 20.5 (Place of Jurisdiction) of the Employment Agreement shall apply to this Side Letter.

Signature page to follow

Thrasyvoulos Moraitis

/s/ Thrasyvoulos Moraitis

SV Management Switzerland AG

/s/ Thrasyvoulos Moraitis | 18 April 2026 Zug, Switzerland

USA Rare Earth, Inc.

/s/ Barbara Humpton | 19 April 2026 NYC

Barbara Humpton

Chief Executive Officer

Exhibit A

Pre-Approved Directorships and Other Activities

Name of Entity	**Position**	**Years of Service**	**Type of Entity**	**Allocation of Time**
Vision Blue Resources	Advisor	5	For Profit	10%

Exhibit 10.25

CEO Side Letter Agreement

Thrasyvoulos Moraitis
Meisenbergstrasse 5
6300 Zug

(the **Executive**)

and

SV Management Switzerland AG
Rigistrasse 2
6300 Zug

(the **Company**)

and

USA Rare Earth, Inc.
100 W. Airport Road
Stillwater, OK 74075
United States

(**USARE**)

(the Executive, the Company and USARE are also referred to as Party or Parties)

Preamble

A. On May 5/8, 2023, the Executive and the Company entered into an employment agreement, appointing the Executive as CEO of the Company (the Original **Employment Agreement**). The Employment Agreement is governed by the laws of Switzerland and has been amended from time to time.

B. On July 29, 2025, SVRE Holdings Ltd. (**SVRE**), a company incorporated under the laws of British Virgin Islands, granted to the Executive (i) a certain number of stock options that are subject to performance-based vesting conditions and a certain number of stock options that are subject to time-based vesting conditions under the terms of a stock option award agreement, (ii) a certain number of restricted stock units that are subject to time-based vesting conditions under the terms of a restricted stock unit award agreement and (iii) a certain number of stock appreciation rights that are subject to time-based vesting conditions under the terms of a stock appreciation right award agreement and each of the foregoing (i) - (iii) subject to the equity incentive plan established by SVRE, as amended from time to time, as well as subject to certain specific vesting conditions in a liquidity event (as defined in the respective agreements), which will be treated consistent with the terms set forth in the Merger Agreement (as defined below).

C. On February 2, 2026, the Company and the Executive entered into an amendment to the Original Employment Agreement (the **February 2, 2026 Amendment**), providing, *inter alia*, that the termination of the Original Employment Agreement in connection with the Executive's statutory retirement in Switzerland at the age of 65 would qualify, under specific conditions, as a Good Leaver event, as defined therein upon which the Executive would receive (i) a lump sum amount of two times the annual base salary of CHF 822,000 plus an additional amount of two times the target annual bonus of CHF 822,000, totaling approximately CHF 3.3 million, (ii) a pro-rata portion of the Executive's annual bonus, and (iii) continued coverage at the cost of the Company under the Company's medical and other benefit plans until the earlier of (a) 24 months after the Executive's termination of employment and (b) the commencement of the Executive's new employment under which the Executive is granted comparable benefits (collectively, the **Good Leaver Benefits**).

D. USARE is currently working on a strategic transaction and is considering acquiring all of the issued and outstanding capital stock of SVRE and its direct and indirect subsidiaries, including the Company (the **Transaction**). The Transaction shall be consummated by effecting a merger under the terms of a certain merger agreement dated April 24, 2026 entered into by USARE, Middlebury Merger Sub, Ltd., a wholly owned indirect subsidiary of the Company, SVRE and Serra Verde Rare Earths Ltd (the **Merger Agreement**).

E. On April 19, 2026, the Executive, USARE and the Company entered into a Side Letter Agreement (the **Prior Side Letter**) pursuant to which, conditional upon Closing of the Transaction, (i) USARE assumed the position of SVRE with respect to the Original Employment Agreement, as amended by the February 2, 2026 Amendment, with the Company remaining the employer of record of the Executive (ii) the Executive would assume the function and responsibility as President of USARE upon the consummation

of the Transaction (the **Closing**), and (iii) the Executive waived his entitlement to all Good Leaver Benefits upon his retirement in exchange for the right to receive certain RSUs at Closing.

F. Subject to the Closing, USARE now wishes to offer the Executive and the Executive wishes to accept a role within USARE as Chief Executive Officer of the Group (**CEO**).

1. Definitions

Capitalized terms not defined herein have the meanings given to them in the Original Employment Agreement, the February 2, 2026 Amendment and the Prior Side Letter (collectively, as amended from time to time, the **Existing Employment Agreement**).

2. Position, Duties, Term

(a) The Parties acknowledge and agree that effective as of, and subject to, the occurrence of the Closing, Executive shall assume the function and responsibility as CEO in accordance with the terms hereof, for the period beginning on the later of October 1, 2026 and the date on which the Closing of the Transaction occurs (the **Closing Date**, and such later date, the **CEO Start Date**), and ending on December 31, 2028 (such ending date, the **Scheduled Termination Date)**, unless terminated earlier in accordance with the Existing Employment Agreement and this Side Letter (such period between the CEO Start Date and the Scheduled Termination Date or earlier termination, the **Term**). This Side Letter is intended to be conditional upon the Closing and to amend the terms and conditions of the Existing Employment Agreement in view of the Executive's continued service for USARE as CEO and his appointment as a director of USARE following the Closing, recognizing the importance of the Executive's role to the future success of USARE. If the Closing Date is not before December 31, 2026, the Scheduled Termination Date shall be postponed and the Term shall be extended by the relevant number of calendar quarters (rounded up to the next full calendar quarter).

(b) The Executive shall report to the Board of Directors of USARE (the **Board**). The Executive shall have such powers and duties that are commensurate with Executive's position as CEO of the Group as may from time to time be prescribed or directed by the Board, including providing services to USARE's subsidiaries and affiliates. The Executive shall devote the Executive's full working time and efforts to the business and affairs of USARE and its affiliates.

(c) USARE will appoint the Executive to the Board as soon as practicable following the Closing Date. During the Term, USARE will exercise commercially reasonable efforts to cause the Executive to be nominated for election to the Board on an annual basis.

(d) During the Term, the Executive will be based primarily in Zug, Switzerland, subject to travel domestically and internationally in connection with the performance of his duties for the Group. USARE shall exercise commercially reasonable efforts to ensure that the Executive's work and travel commitments are structured such that the Executive remains a tax resident of only Switzerland during the Term.

(e) The Executive's employment and the Term will automatically terminate on the Scheduled Termination Date without regard to Section 19.1 of the Original Employment Agreement.

(f) The Executive's employment and the Term may be terminated prior to the Scheduled Termination Date by the Company or the Executive with or without cause, or due to the Executive's death or Disability (as defined in the USARE 2024 Omnibus Incentive Plan).

(g) Save as amended by this Side Letter, the terms of the Existing Employment Agreement shall remain in force.

3. Salary, Bonus

(a) From the CEO Start Date, the Executive shall receive an annual base salary of CHF 905,000, p.a. payable in 12 monthly installments of CHF 75,416.67 gross each at the end of the month to a bank or postal account to be specified by the Executive. All cash amounts to be paid to the Executive during the Term will be paid in Swiss Francs.

(b) For the period from January 1, 2026 until the CEO Start Date, the Executive shall receive a bonus in the amount of 166% of the Executive's current annual base salary, prorated for the period. This amount will be 1,020,586.19 CHF, based on the CEO Start Date of October 1, 2026.

(c) For each calendar year during the Term, the Executive shall be entitled to an annual bonus with a target opportunity of 100% of the Executive's annual base salary and a maximum opportunity of 200% of the Executive's annual base salary, subject to achievement of applicable annual bonus metrics, as determined by the Board or the Compensation Committee of the Board (the **Compensation Committee**). Any annual bonus earned for 2026 shall be prorated to reflect the period from the CEO Start Date until December 31, 2026 (in addition to the bonus pursuant to Section 3(b)). The annual bonus metrics shall be agreed upon by USARE and the Executive at the beginning of each calendar year.

(d) Any annual bonus earned will be paid to the Executive on USARE's normal bonus payment date, subject to the Executive's continued employment at such time, provided that the Executive shall remain entitled to receive the 2028 annual bonus based on the level of achievement of applicable annual bonus metrics, as determined by the Board or the Compensation Committee, to the extent that the Term ends before the payment date of the 2028 annual bonus, and further subject to Section 5(b).

4. Equity Awards

(a) **Make Whole Award**. In consideration for the waiver of Good Leaver Benefits under the Existing Employment Agreement (upon retirement, as agreed in the Prior Side Letter, and also upon other terminations, as agreed herein), promptly following the Closing Date, USARE shall grant the Executive an award of restricted stock units (**RSUs**) with a grant date value of $4,000,000 pursuant to an award agreement substantially in the form attached hereto as Exhibit A (the **Make Whole Award**).

(b) **Inducement Awards**. On or shortly after the CEO Start Date, the Executive shall be granted the following:

(i) RSUs with a grant date value of $1,500,000 pursuant to an award agreement substantially in the form attached hereto as Exhibit B (the **Time-Vesting RSUs**), and

(ii) RSUs with a target value of $6,500,000, subject to the achievement of performance metrics, pursuant to an award agreement substantially in the form attached hereto as Exhibit C (the **Performance-Vesting RSUs**, and together with the Time-Vesting RSUs, the **Inducement Awards**).

(c) **Annual Awards**. During the Term, the Executive shall be eligible for annual grant of RSUs with a grant date value of $4,000,000 (each, an **Annual Award**). In respect of the prorated portion of 2026 and 2027, on or shortly after the CEO Start Date, the Executive shall be granted an Annual Award of RSUs with a grant date value of $5,000,000 (the **First Annual Award**). For the avoidance of doubt, the Executive shall not be granted any additional RSUs in 2027. In each of 2028 and any future years during the Term, subject in each case to the Executive's continued service to USARE, the Executive will be granted an Annual Award on USARE's normal grant date for annual equity awards. Each Annual Award, including the First Annual Award, shall be granted pursuant to an award agreement substantially in the form attached hereto as Exhibit D.

(d) **Calculation**. The number of RSUs granted pursuant to each Inducement Award, each Annual Award, and the Make Whole Award described herein shall be calculated by dividing the grant date value of such award by the lesser of (i) the volume-weighted average price (**VWAP**) of USARE's common stock over the 30-day trading period ending on the date of grant (or, the trading day immediately preceding the date of grant if the date of grant is not a trading day), and (ii) the closing price of USARE's common stock on the date of grant (or on the last preceding trading day if the date of grant is not a trading day), in all cases rounded up to the nearest whole share and subject to the terms of the USARE 2024 Omnibus Incentive Plan (the **Plan**).

(e) Notwithstanding anything to the contrary in the Plan, the Existing Employment Agreement or any RSU award agreement (including any grant notice, exhibit or other document forming part thereof), the Executive shall be entitled to transfer to a trust arrangement established by the Executive as part of his own personal estate planning (a **Permitted Trust**) (i) the **Awards** (being the Make Whole Award, Inducement Awards and Annual Awards) provided that the Executive remains the legal owner and the indirect beneficial owner, it being understood that the Awards shall remain subject to the same vesting, forfeiture, clawback and other terms as if no such transfer had occurred, subject to prior notice to USARE, or (ii) any shares acquired from vesting and settlement of the Awards or tranches thereof.

Any such transfer will not be registered under the US Securities Act of 1933, and any further transfer may be subject to Rule 144 thereof. No such transfer shall materially and adversely affect USARE or the Company or alter the terms of the Awards.

(f) For the avoidance of doubt, in case of termination of employment on the Scheduled Termination Date, the Executive will be considered a Good Leaver for the purpose of the Awards.

5. Severance

(a) The Parties acknowledge and agree that in the event that the Executive's employment and the Term is terminated prior to or on the Scheduled Termination Date, the Executive shall not be entitled to any severance payments or benefits other than accelerated vesting of the Awards pursuant to the applicable award agreements. For the avoidance of doubt, the Executive shall not be entitled to any Good Leaver Benefits under the Existing Employment Agreement or under the USARE Severance and Change of Control Protection Plan.

(b) Notwithstanding the foregoing, if the Executive's employment is terminated with Executive being a Good Leaver prior to or on the Scheduled Termination Date, he shall be entitled to (i) a pro-rata portion of the Executive's annual bonus subject to achievement of applicable performance metrics, payable no later than March 15 of the calendar year immediately following the calendar year in respect of which such annual bonus was earned, (ii) continued coverage at the cost of the Company under the Company's medical and other benefit plans until the earlier of (x) 24 months after termination of the employment or (y) the commencement of a new employment under which the Executive is granted comparable benefits, and (iii) payment of accrued entitlements (including but not limited to any salary components due until the termination date, unused vacation entitlements and unreimbursed business expenses).

6. Taxes, Legal Fees

(a) All benefits paid or provided to the Executive in respect of this Side Letter are subject to all applicable withholdings in the United States and Switzerland, including but not limited to any withholding taxes, employee social security contributions and accident insurance premiums payable in accordance with applicable laws and regulations. The Company will arrange for or reimburse the Executive for the reasonable cost of tax planning services relating to his employment income (excluding non-employment related taxes).

(b) The Parties acknowledge and agree that the Executive shall not be entitled to any tax gross-up or equalization, and that the Company, SVRE, and USARE shall have no duty with respect to any tax gross-up or equalization.

(c) The Executive shall be entitled to reimbursement from USARE of up to $10,000 in respect of the Executive's reasonable, documented legal fees incurred in connection with the negotiation of this Side Letter.

7. Section 409A.

The Parties acknowledge that the Executive is a non-US person who is resident for tax purposes in Switzerland and who performs his services principally outside the United States, and that the payments and benefits under this Side Letter are accordingly intended to fall outside the scope of US Internal Revenue Code Section 409A (**Section 409A**). To the extent Section 409A nonetheless applies to any payment or benefit, the Parties intend that such payment or benefit be exempt from or comply with the requirements of Section 409A, and, to the maximum extent permitted, for this Side Letter to be interpreted and administered accordingly. In accordance

with such intent, if at the time of the Executive's Separation from Service (as defined in Section 409A) with the Company, the Executive is subject to US federal income taxation in respect of the relevant payment or benefit and is a "specified employee" (as defined in Section 409A) and the deferral of the commencement of any payments or benefits otherwise payable as a result of such Separation from Service is necessary in order to prevent any accelerated or additional tax under Section 409A, then the Company and USARE will defer the commencement of the payment of any such payments or benefits (without any reduction in such payments or benefits ultimately paid or provided to the Executive) until the earlier of (i) the Executive's death, or (ii) the date that is six months following the Executive's Separation from Service (or the earliest date as is permitted under Section 409A). USARE and the Company will consult with the Executive in good faith regarding the implementation of the provisions of this Section 7, provided that USARE and the Company and its officers, directors, employees and affiliates will not have any liability to the Executive with respect of the same. The Executive hereby agrees that neither USARE nor the Company has a duty to design or administer the Side Letter or any other plan, program or arrangement in a manner that minimizes the Executive's tax liabilities under Section 409A. No amount payable under this Side Letter may be offset against any amount payable under the Plan or any other plan, program or arrangement except to the extent such offset would not result in additional taxes under Section 409A. No amount payable under this Side Letter shall be accelerated or deferred, except as would not result in additional taxes under Section 409A. To the extent that any reimbursements under this Agreement are subject to Section 409A, any such reimbursements payable to Executive shall be paid to Executive no later than December 31 of the year following the year in which the expense was incurred; *provided*, that Executive submits Executive's reimbursement request promptly following the date the expense is incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, other than medical expenses referred to in US Internal Revenue Code Section 105(b), and Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit. Executive's right to receive any installment payments under this Agreement, including without limitation any continuation salary payments that are payable on Company payroll dates, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A.

8. Entire Agreement and Amendments

This Side Letter (including the Exhibits) and the Existing Employment Agreement constitute the entire understanding with respect to the subject matter herein and supersede all prior discussions, representations, understandings or agreements, whether oral or in writing, between the Parties (including but not limited to the Term Sheet dated July 19, 2026) and may be amended only by a written instrument signed by the Parties. Section 4(e) shall survive, and prevail over, any entire agreement, integration or amendment provision in the Plan or in any RSU award agreement (including any grant notice or exhibit thereto) in respect of the transferability of the Awards. For the avoidance of doubt, the Joint Liability of USARE and Indemnification commitments from the Existing Employment Agreements (as amended by the Side Letter dated April 19, 2026) also apply to this Side Letter and Executive's new role hereunder.

9. Applicable Law

This Side Letter shall be construed in accordance with and governed by Swiss law (without giving effect to the principles of conflicts of law). In the event of any conflict between this Side Letter and applicable mandatory Swiss law, USARE and the Company shall have the right to unilaterally modify this Side Letter to the extent necessary to comply with mandatory Swiss law, provided, however, that any such modification or amendment of any of the provisions of this Side Letter shall not negatively affect any rights and entitlements of Executive granted hereunder without at least equivalent compensation.

Signature page to follow

Thrasyvoulos Moraitis

/s/ Thrasyvoulos Moraitis

Date: 1 September 2026

SV Management Switzerland AG

/s/ Thrasyvoulos Moraitis

Thrasyvoulos Moraitis, Board member with individual signing authority

Date: 1 September 2026

USA Rare Earth, Inc.

/s/ Carolyn Trabuco

Name: Carolyn Trabuco

Title: Board Member, Chair of Compensation Committee

Date: 3 September 2026

Exhibit A

[Form of Make Whole Award]

Exhibit B

[Form of Time-Vesting Inducement Award]

Exhibit C

[Form of Performance-Vesting Inducement Award]

Exhibit D

[Form of Annual Award]

Exhibit 10.26

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is entered into as of the 17th day of March 2026, by and between Chaitan Kansal (the "Executive") and USA Rare Earth, Inc., a Delaware corporation (the "Company"). This Agreement shall be effective as of April 1, 2026 (the "Effective Date").

RECITALS

WHEREAS, effective as of the Effective Date, the Company desires to employ the Executive and the Executive desires to be employed by the Company on the terms and conditions contained herein; and

WHEREAS, on and following the Effective Date, the Executive shall be eligible to receive the compensation and benefits provided pursuant to this Agreement in connection with the Executive's services hereunder.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Employment**.

(a) Terms; At-Will Employment. The Company shall employ the Executive, and the Executive shall be employed by the Company, pursuant to the terms of this Agreement commencing as of the Effective Date. The Executive's employment with the Company shall be "at will," meaning that the Executive's employment may be terminated by the Company or the Executive at any time and for any reason, subject to the terms of this Agreement and the Company's Severance and Change of Control Protection Plan (the "Plan") attached as Exhibit A hereto, as may be amended from time to time. In addition, subject to the terms of this Agreement and the Plan, the Company reserves the right to modify the Executive's compensation, duties or reporting relationship at any time to meet business needs. The Executive acknowledges that nothing in this Agreement, or in any written or unwritten policies of the Company, including the Company's employee handbook, changes the at-will status of the Executive's employment.

(b) Position and Duties. The Executive shall serve as the Chief Commercial Officer of the Company and shall have such powers and duties as may from time to time be prescribed by the Company's Chief Executive Officer (the "CEO") or the Compensation Committee of the Board (the "Committee"). The Executive shall devote the Executive's full working time and efforts to the business and affairs of the Company. The Executive may only serve on other corporate boards of directors with the approval of the CEO or the Committee, and for so long as such other corporations are not competitors of the Company. In addition, the Executive may engage in religious, charitable or other community activities as long as such services and activities are disclosed to the CEO and the Committee, and do not interfere with the Executive's performance of his duties to the Company. The Executive's principal place of work shall be Washington, D.C., or as otherwise determined in consultation between the Executive and the CEO, subject to business travel as may be required by the needs of the Company.

2. **Compensation**.

(a) Base Salary. The Executive's base salary shall be $450,000 per year. The Executive's base salary shall be subject to annual review by the CEO or the Committee. The base salary in effect at any given time is referred to herein as "Base Salary." The Base Salary shall be payable in a manner that is consistent with the Company's usual payroll practices for executive officers. The Executive acknowledges and agrees that he shall also provide services to one or more of the Company's direct or indirect parent companies, subsidiaries or affiliates (whether as a director, officer or otherwise), in each case, without additional compensation.

(b) Annual Cash Incentive Compensation. The Executive shall be eligible to receive a cash incentive bonus annually, subject to the terms adopted by the CEO or the Committee based on performance targets established by the CEO or the Committee (the "Annual Bonus"). The Executive's target bonus opportunity will be 50% of Base Salary (pro-rated for 2026 based on the number of days elapsed from the Effective Date through December 31, 2026). The Annual Bonus will be paid in the fiscal year following the fiscal year for which it is earned, but not later than March 31 of such fiscal year, subject to the Executive's continued employment on the payment date (except as otherwise provided in Section 3).

(c) Equity Incentive Compensation. The Executive shall be eligible to receive equity incentive awards under the USA Rare Earth, Inc. 2024 Omnibus Incentive Plan, as amended from time to time (the "Equity Plan"), based on the CEO's or the Committee's assessment of market-competitive conditions and the Executive's overall individual performance. The design and delivery of any such equity incentive awards, and the grant of such equity incentive awards, will be determined by and subject to the approval of the CEO or the Committee.

(i) In connection with the Executive's appointment as Chief Commercial Officer pursuant to this Agreement, as of the Effective Date, the Executive shall be granted pursuant to the Equity Plan and the Company's standard form of award agreement thereunder, in each case, subject to Committee approval, a one-time sign-on equity incentive grant of restricted stock units (the "Sign-On RSU Award") with a grant date value of $400,000, which will vest fifty percent (50%) on the first two anniversaries of the grant date based upon continuous service with the Company or an affiliate through each such vesting date. The Sign-On RSU Award will be approved by the Committee and granted in connection with the execution of this Agreement.

(ii) For 2026, the Executive will be granted, pursuant to the Equity Plan and the Company's standard form of award agreement thereunder, in each case, subject to CEO or the Committee approval, an equity incentive grant of restricted stock units (the "2026 RSU Award") with a grant date value of $300,000, which will vest in one-third (1/3) increments on the first three anniversaries of the grant date based upon continuous service with the Company or an affiliate through each such vesting date. Such 2026 RSU Award will be made at the same time equity incentive grants are made to other executives of the Company.

Long-term equity incentive grants after 2026 will be structured by the CEO or the Committee in accordance with the Company's corporate objectives and performance goals.

(d) Employee Benefits. The Executive will be entitled to participate in the Company's employee benefit plans and programs in effect from time to time and available to all full time U.S.-based employees, including those with respect to paid time off, subject to the terms of such plans and programs; provided, that the Executive shall be entitled to five weeks of paid time off (pro-rated for partial years), subject to the Company's paid time off policy as in effect from time to time. Notwithstanding the foregoing, the Company may modify and/or terminate its employee benefit plans and programs offered to full time U.S.-based employees at any time.

(e) Expenses. The Executive shall be entitled to receive reimbursement for all reasonable, documented business expenses incurred by the Executive in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company for its executive officers.

3. **Termination of Employment**.

(a) Termination. The Executive's employment shall terminate on the first of the following to occur:

(i) Automatically upon the date of the death of the Executive.

(ii) Upon ten (10) days' prior written notice by the Company to the Executive of termination due to Disability. For purposes of this Agreement, "Disability" shall mean that (A) the Executive qualifies to receive long-term disability payments under the Company's long-term disability insurance program, as it may be amended from time to time, covering employees of the Company or any affiliate to which the Executive provides services; or (B) the Executive is determined to be totally disabled by the Social Security Administration.

(iii) Immediately upon written notice by the Company to the Executive of a termination for Cause. For purposes of this Agreement, "Cause" shall have the meaning set forth in the Plan.

(iv) Immediately upon written notice by the Company to the Executive of an involuntary termination of employment without Cause (other than due to death or Disability).

(v) Upon sixty (60) days' prior written notice by the Executive to the Company of the Executive's voluntary termination of employment without Good Reason (as defined in the Plan) (which the Company may, in its sole discretion, make effective earlier than any notice date).

(vi) In accordance with the terms of the Plan for any resignation by the Executive for Good Reason.

(b) Accrued Obligations. Subject to the terms of the Plan, if the Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to the Executive's authorized representative or estate) (i) accrued but unpaid base salary through the date of termination, which shall be paid within the time required by applicable law, but no later than thirty (30) days following the date of termination, (ii) reimbursement for all incurred but unreimbursed expenses for which the Executive is entitled to reimbursement in accordance with this Agreement, (iii) vested benefits to which the Executive may be entitled pursuant to the terms of any plan or policy sponsored by the Company and (iv) any other amounts required by applicable law.

(c) Plan Participation. The Executive shall be eligible to participate in the Plan, subject to and in accordance with the terms and conditions of the Plan, which shall among other things govern cash and equity-related severance benefits in both "change of control" and "non-change of control" situations, including the terms and conditions of such payments and benefits, as further detailed in the Plan.

(d) Other Obligations. Upon any termination of the Executive's employment with the Company, the Executive shall promptly resign from any position as an officer, director or fiduciary of the Company and any Company-related entity.

4. **Section 409A**.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive's separation from service within the meaning of Section 409A of the U.S. Internal Revenue Code of 1986, as amended, (the "Code"), the Company determines that the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement or otherwise on account of the Executive's separation from service would be considered deferred compensation otherwise subject to the 20% additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (i) six months and one day after the Executive's separation from service, or (ii) the Executive's death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(b) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive's termination of employment, then such payments or benefits shall be payable only upon the Executive's "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The parties intend that this Agreement shall be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such section.

5. **Restrictive Covenants**.

(a) Confidentiality. During the course of the Executive's employment with the Company, the Executive will have access to Confidential Information. For purposes of this Agreement, "Confidential Information" means all data, information, ideas, concepts, discoveries, trade secrets, inventions (whether or not patentable or reduced to practice), innovations, improvements, know-how, developments, techniques, methods, processes, treatments, drawings, sketches, specifications, designs, plans, patterns, models, plans and strategies, and all other confidential or proprietary information or trade secrets in any form or medium (whether merely remembered or embodied in a tangible or intangible form or medium) whether now or hereafter existing, relating to or arising from the past, current or potential business, activities and/or operations of the Company or any of its affiliates, including, without limitation, any such information relating to or concerning finances, sales, marketing, advertising, transition, promotions, pricing, personnel, customers, suppliers, vendors, and/or competitors. Subject to Sections 5(l) and 5(m) below, the Executive agrees that the Executive shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the Executive's assigned duties and for the benefit of the Company, either during employment or at any time thereafter, any Confidential Information or other confidential or proprietary information received from third parties subject to a duty on the Company's and its subsidiaries' and affiliates' part to maintain the confidentiality of such information, and to use such information only for certain limited purposes, in each case, which shall have been obtained by the Executive during the Executive's employment by the Company (or any predecessor). The foregoing shall not apply to information that (i) was known to the public prior to its disclosure to the Executive; (ii) becomes generally known to the public subsequent to disclosure to the Executive through no wrongful act of the Executive or any representative of the Executive; or (iii) the Executive is required to disclose by applicable law, regulation or legal process (provided that the Executive provides the Company with prior notice of the contemplated disclosure and cooperates with the Company at its expense in seeking a protective order or other appropriate protection of such information).

(b) Noncompetition. The Executive acknowledges that (i) the Executive performs services of a unique nature for the Company that are irreplaceable, and that the Executive's performance of such services to a competing business will result in irreparable harm to the Company, (ii) the Executive has had and will continue to have access to trade secrets and other confidential information of the Company and its subsidiaries, which, if disclosed, would unfairly and inappropriately assist in competition against the Company or any of its subsidiaries, (iii) in the course of the Executive's employment by a competitor, the Executive would inevitably use or disclose such trade secrets and confidential information, (iv) the Company and its affiliates have substantial relationships with their customers and the Executive has had and will continue to have access to these customers, (v) the Executive has received and will receive specialized training from the Company and its subsidiaries, and (vi) the Executive has generated and will continue to generate goodwill for the Company and its subsidiaries in the course of the Executive's employment. Accordingly, during employment, the Executive agrees that the Executive will not, directly or indirectly, own, manage, operate, control, be employed by (whether as an employee, consultant, independent contractor or otherwise, and whether or not for compensation) or render services to any person, firm, corporation or other entity, in whatever form, engaged in competition with the Company or any of its subsidiaries or in any other material business in which the Company or any of its subsidiaries is engaged or in which they have planned to be engaged. Notwithstanding the foregoing, nothing herein shall prohibit the Executive from being a passive owner of not more than one percent (1%) of the equity securities of a publicly traded corporation engaged in a business that is in competition with the Company or any of its subsidiaries, so long as the Executive has no active participation in the business of such corporation.

(c) Non-solicitation.

(i) During employment and for a period of twelve (12) months thereafter, the Executive agrees that the Executive shall not, except in the furtherance of the Executive's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, solicit, aid or induce any individual or entity that is an established customer or supplier of the Company or any of its subsidiaries with whom the Executive had material contact or about whom the Executive obtained Confidential Information during the twelve (12)-month period immediately prior to the termination of Executive's employment for any reason, to purchase goods or services then sold by the Company or any of its subsidiaries from another person, firm, corporation or other entity, or stop supplying or purchasing, as applicable, or decrease the amount of goods, materials or services being supplied to or purchased from the Company or any of its subsidiaries, as applicable.

(ii) During employment and for a period of twelve (12) months thereafter, the Executive agrees that the Executive shall not, except in the furtherance of the Executive's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, solicit, aid or induce any employee, consultant or individual independent contractor of the Company or any of its subsidiaries to leave such employment or retention or to accept employment with or render services to or with any other person, firm, corporation or other entity or hire or retain any such employee, consultant or individual independent contractor, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such employee, consultant or individual independent contractor. Any person described in this Section 5(c)(ii) shall be deemed covered by this Section 5(c)(ii) while so employed or retained and for a period of six (6) months thereafter. For the avoidance of doubt, nothing in this Section 5(c)(ii) shall impair the Executive from providing letters of recommendation from time to time.

(d) Non-disparagement. Subject to Sections 5(l) and 5(m) below, the Executive agrees not to make or publish negative comments or otherwise disparage the Company or any of its affiliates or any of their officers, directors, employees, shareholders, agents or products other than in the good faith performance of the Executive's duties to the Company while the Executive is employed by the Company, and the Company agrees that the Company shall direct its executive officers and directors not to make or publish negative comments or otherwise disparage the Executive other than in the good faith performance of their duties to the Company while employed thereby, and upon issuing such directive, the Company shall have satisfied its non-disparagement obligation. The foregoing will not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings), or by any communications or disclosures protected under Sections 5(l) and 5(m) hereof, including communications with the U.S. Securities and Exchange Commission or any other governmental agency regarding possible violations of law.

(e) Inventions.

(i) The Executive acknowledges and agrees that all ideas, methods, inventions, discoveries, improvements, work products, developments or works of authorship ("Inventions"), whether patentable or unpatentable, (A) that relate to the Executive's work with the Company or any of its affiliates, made or conceived by the Executive, solely or jointly with others, during the Employment Term, or (B) suggested by any work that the Executive performs in connection with the Company or its affiliates, either while performing the Executive's duties with the Company or its affiliates or on the Executive's own time, shall belong exclusively to the Company (or its designee), whether or not patent applications are filed thereon. The Executive will keep full and complete written records (the "Records"), in the manner prescribed by the Company, of all Inventions, and will promptly disclose all Inventions completely and in writing to the Company. The Records shall be the sole and exclusive property of the Company, and the Executive will surrender them upon the termination of employment, or upon the Company's request. The Executive hereby irrevocably conveys, transfers and assigns to the Company the Inventions and all patents that may issue thereon in any and all countries, whether during or subsequent to employment, together with the right to file, in the Executive's name or in the name of the Company (or its designee), applications for patents and equivalent rights (the "Applications"). Executive will, at any time during and subsequent to employment, make such applications, sign such papers, take all rightful oaths, and perform all acts as may be requested from time to time by the Company with respect to the Inventions. The Executive will also execute assignments to the Company (or its designee) of the Applications, and give the Company and its attorneys all reasonable assistance (including the giving of testimony) to obtain the Inventions for the Company's benefit, all without additional compensation to the Executive from the Company, but entirely at the Company's expense. If the Company is unable for any other reason to secure the Executive's signature on any document for this purpose, then the Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as the Executive's agent and attorney in fact, to act for and in the Executive's behalf and stead to execute any documents and to do all other lawfully permitted acts in connection with the foregoing.

(ii) In addition, the Inventions will be deemed Work for Hire, as such term is defined under the copyright laws of the United States, on behalf of the Company and the Executive agrees that the Company will be the sole owner of the Inventions, and all underlying rights therein, in all media now known or hereinafter devised, throughout the universe and in perpetuity without any further obligations to Executive. If the Inventions, or any portion thereof, are deemed not to be Work for Hire, Executive hereby irrevocably conveys, transfers and assigns to the Company, all rights, in all media now known or hereinafter devised, throughout the universe and in perpetuity, in and to the Inventions, including, without limitation, all of the Executive's right, title and interest in the copyrights (and all renewals, revivals and extensions thereof) to the Inventions, including, without limitation, all rights of any kind or any nature now or hereafter recognized, including, without limitation, the unrestricted right to make modifications, adaptations and revisions to the Inventions, to exploit and allow others to exploit the Inventions and all rights to sue at law or in equity for any infringement, or other unauthorized use or conduct in derogation of the Inventions, known or unknown, prior to the date hereof, including, without limitation, the right to receive all proceeds and damages therefrom. In addition, the Executive hereby waives any so-called "moral rights" with respect to the Inventions. To the extent that the Executive has any rights in the results and proceeds of the Executive's service to the Company or its affiliates that cannot be assigned in the manner described herein, the Executive agrees to unconditionally waive the enforcement of such rights. The Executive hereby waives any and all currently existing and future monetary rights in and to the Inventions and all patents that may issue thereon, including, without limitation, any rights that would otherwise accrue to the Executive's benefit by virtue of the Executive being an employee of or other service provider to the Company.

(iii) The Executive shall not improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transferor provide access to, or share with the Company any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. The Executive represents and warrants that he does not possess or own any rights in or to any confidential, proprietary or non-public information or intellectual property related to the business of the Company. The Executive shall comply with all relevant policies and guidelines of the Company regarding the protection of confidential information and intellectual property and potential conflicts of interest, provided same are consistent with the terms of this Agreement. The Executive acknowledges that the Company may amend any such policies and guidelines from time to time, and that the Executive remains at all times bound by their most current version.

(f) Return of Company Property. On the date of the Executive's termination of employment with the Company for any reason (or at any time prior thereto at the Company's request), the Executive shall return all property belonging to the Company or its affiliates (including, but not limited to, any Company-provided laptops, computers, cell phones, wireless electronic mail devices or other equipment, or documents and property belonging to the Company).

(g) Reasonableness Of Covenants. In signing this Agreement, the Executive gives the Company assurance that the Executive has carefully read and considered all of the terms and conditions of this Agreement, including the restraints imposed under this Section 5. Executive agrees that these restraints are necessary for the reasonable and proper protection of the Company and its affiliates and their trade secrets and confidential information and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent the Executive from obtaining other suitable employment during the period in which the Executive is bound by the restraints. The Executive agrees that, before providing services, whether as an employee or consultant, to any entity during the period of time that the Executive is subject to the constraints in Section 5 hereof, the Executive will provide a copy of this Agreement (including, without limitation, this Section 5) to such entity, and the Company shall be entitled to share a copy of this Agreement (including, without limitation, this Section 5) with such entity or any other entity to which the Executive performs services, and such entity shall acknowledge to the Company inwriting that it has read this Agreement. The Executive acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the Company and its affiliates and that the Executive has sufficient assets and skills to provide a livelihood while such covenants remain in force. The Executive further covenants that the Executive will not challenge the reasonableness or enforceability of any of the covenants set forth in this Section 5. It is also agreed that each of the Company's affiliates will have the right to enforce all of the Executive's obligations to that affiliate under this Agreement and shall be third party beneficiaries hereunder, including without limitation pursuant to this Section 5.

(h) Cooperation. Upon the receipt of reasonable notice from the Company (including outside counsel), the Executive agrees that during employment and, with respect to any matter in which the Executive seeks indemnification pursuant to Section 16, thereafter, the Executive will respond and provide information with regard to matters in which the Executive has knowledge as a result of the Executive's employment with the Company, and will provide reasonable assistance to the Company, its affiliates and their respective representatives in defense of any claims that may be made against the Company or its affiliates, and will provide reasonable assistance to the Company and its affiliates in the prosecution of any claims that may be made by the Company or its affiliates, to the extent that such claims may relate to the period of the Executive's employment with the Company (collectively, the "Claims"). The Company shall reimburse the Executive for all reasonable, out-of-pocket expenses incurred by the Executive in connection with any cooperation provided pursuant to this Section 5(h). Executive agrees that while employed by the Company and, with respect to any matter in which Executive seeks indemnification pursuant to Section 16, thereafter, Executive will promptly inform the Company if the Executive becomes aware of any lawsuits involving Claims that may be filed or threatened against the Company or its affiliates. The Executive also agrees to promptly inform the Company (to the extent that the Executive is legally permitted to do so) if the Executive is asked to assist in any investigation of the Company or its affiliates (or their actions) or another party attempts to obtain information or documents from the Executive (other than in connection with any litigation or other proceeding in which the Executive is a party-in-opposition) with respect to matters the Executive believes in good faith to relate to any investigation of the Company or its affiliates, in each case, regardless of whether a lawsuit or other proceeding has then been filed against the Company or its affiliates with respect to such investigation, and shall not do so unless legally required; provided, however, that nothing in this Section 5(h) shall limit or restrict the Executive's rights under Section 5(m) hereof, including the Executive's right to communicate directly with, cooperate with, or provide information to, any governmental or regulatory authority, including the U.S. Securities and Exchange Commission, without notice to or consent of the Company. During the pendency of any litigation or other proceeding involving Claims, the Executive shall not communicate with anyone (other than the Executive's attorneys and tax and/or financial advisors and except to the extent that the Executive determines in good faith is necessary in connection with the performance of the Executive's duties hereunder) with respect to the facts or subject matter of any pending or potential litigation or regulatory or administrative proceeding involving the Company or any of its affiliates without giving prior written notice to the Company or the Company's counsel; provided, further, that the foregoing notice requirement shall not apply to any communications protected under Section 5(m) hereof.

(i) Reformation. If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 5 is excessive induration or scope or is unreasonable or unenforceable under applicable law, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by law.

(j) Tolling. In the event of any violation of the provisions of this Section 5, Executive acknowledges and agrees that the post-termination restrictions contained in this Section 5 shall, to the maximum extent permitted by applicable law, be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

(k) Survival Of Provisions. The obligations contained in Section 5 shall survive the termination of the Executive's employment and the Executive's employment with the Company and shall be fully enforceable thereafter.

(l) DTSA. 18 U.S.C. § 1833(b) provides: "An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Accordingly, the parties to this Agreement have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

(m) Employee Protections. Notwithstanding anything to the contrary contained herein, no provision of this Agreement will be interpreted so as to impede the Executive (or any other individual) from (i) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law, (ii) filing a complaint or charge with any governmental agency, such as the U.S. Equal Employment Opportunity Commission or a state or local fair employment practices agency, (iii) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency, legislative body or any self-regulatory organization, including, but not limited to, the Department of Justice, the U.S. Securities and Exchange Commission, Congress, and any agency Inspector General, (iv) accepting any U.S. Securities and Exchange Commission Awards, or (v) making other disclosures under the whistleblower provisions of federal law or regulation. In addition, nothing in this Agreement or any other agreement or Company policy prohibits or restricts the Executive from initiating communications with, or responding to any inquiry from, any administrative, governmental, regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. The Executive does not need the prior authorization of the Company to make any such reports or disclosures and the Executive will not be required to notify the Company that such reports or disclosures have been made.

(n) Equitable Relief And Other Remedies. The Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 5 would be inadequate and, in recognition of this fact, the Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available, without the necessity of showing actual monetary damages or the posting of a bond or other security.

6. **Third-Party Agreements and Rights**. The Executive hereby confirms that the Executive is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Executive's use or disclosure of information (other than confidentiality restrictions (if any)) or the Executive's engagement in any business. The Executive represents to the Company that the Executive's execution of this Agreement, the Executive's employment with the Company and the performance of the Executive's proposed duties for the Company shall not violate any obligations the Executive may have to any such previous employer or other party. In the Executive's work for the Company, the Executive shall not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and the Executive shall not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

7. **No Conflicts**. The Executive agrees that during the course of employment with the Company, the Executive shall not, without the prior written consent of the Company, either directly or indirectly, through an affiliated or controlled entity or person, or as an employee, partner, consultant, proprietor, principal, agent, or otherwise in any other capacity, work for, render services to, own, manage, operate, engage in any business anywhere in the world which is in competition with the business of the Company.

8. **Withholding; Tax Effect**. All payments made to the Executive under this Agreement shall be subject to all applicable tax and other withholding requirements and shall be subject to all authorized deductions. Nothing in this Agreement shall be construed to require the Company to make any payments to compensate the Executive for the tax impact associated with any payments or benefits made hereunder.

9. **Assignment**. The Company may assign its rights and obligations under this Agreement without the Executive's consent to any successor in interest. This Agreement shall inure to the benefit of and be binding upon the Executive and the Company, and each of the Executive's and the Company's respective successors, executors, administrators, heirs and permitted assigns; provided that the services provided by the Executive are of a personal nature and the Executive cannot sell, convey, assign, delegate, transfer or otherwise dispose of, directly or indirectly, any of the Executive's rights or obligations under this Agreement (and any such purported action by the Executive shall be null and void).

10. **Severability**. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

11. **Survival**. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive's employment to the extent necessary to effectuate the terms contained herein.

12. **Waiver**. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

13. **Notices**. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Company or, in the case of the Company, at its main offices, attention of the Company's Chief Legal Officer, with a copy to legal@usare.com.

14. **Amendment**. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company upon approval of the CEO or the Committee.

15. **Governing Law; Arbitration; Service of Process; Waiver of Jury Trial**.

(a) This Agreement, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall be governed by, and enforced exclusively in accordance with, the internal laws of the State of Delaware, including its statutes of limitations.

(b) The Executive and the Company agree that all claims arising out of or relating to his employment, including its termination and the interpretation of this Agreement, and including any claims or disputes related to discrimination or harassment (to the extent permitted by applicable law), shall be resolved exclusively by binding arbitration pursuant to the Federal Arbitration Act ("FAA"). The dispute will be arbitrated in accordance with the rules of the American Arbitration Association ("AAA") under its existing Employment Arbitration Rules which may be found at http://www.adr.org, and will be held in the State of Delaware. The Company shall bear the cost of the arbitrator's fee and the arbitration expenses, and each party in the arbitration shall bear her/its own attorneys' fees and legal costs; provided, however, that if any party prevails on a statutory claim which affords the prevailing party attorneys' fees and costs, the arbitrator may award reasonable attorneys' fees and costs to the prevailing party to the extent permissible by applicable law. The parties agree to file any demand for arbitration within the time limit established by the applicable statute of limitations for the asserted claims. Failure to demand arbitration within the prescribed time period shall result in waiver of said claims. For the avoidance of doubt, any claim or dispute of sexual assault or sexual harassment may be pursued by the Executive in arbitration pursuant to this Section 15 or in an appropriate state or federal court having jurisdiction over the claim.

(c) Each party may be served with process in any manner permitted under Delaware law, or by United States registered or certified mail, return receipt requested.

(d) BY EXECUTION OF THIS AGREEMENT, THE PARTIES ARE WAIVING ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED ON THIS AGREEMENT.

16. **Indemnification**. To the fullest extent permitted by applicable law and as provided in the Company's bylaws, during the term of this Agreement and for such period thereafter as may be necessary to continue to indemnify the Executive for the Executive's acts while an officer or director of the Company in accordance with this Section 16, the Company agrees to defend and indemnify the Executive against and to hold the Executive harmless from any and all claims and liabilities expenses (but excluding disputes arising under this Agreement, and claims asserted by the Company, the Board, of any of the Company's affiliates) asserted against the Executive for actions taken or omitted to be taken by the Executive in good faith and within the scope of the Executive's responsibilities as an officer or employee of the Company and its affiliates during the term of this Agreement. The Company shall cause the Executive to be provided coverage under any D&O liability insurance policies that are maintained by the Company from time to time in the same manner as other executive officers and directors of the Company are covered.

17. **No Third-Party Beneficiaries**. This Agreement is intended solely for the benefit of the parties and the Company's respective successors and permitted assigns and shall not confer upon any other person any remedy, claim, liability, reimbursement, or other right. The Agreement is not intended and shall not be construed to create any third-party beneficiaries or to provide to any third parties with any remedy, claim, liability, reimbursement, cause of action, or other right or privilege.

18. **Entire Agreement**. This Agreement (together with all Exhibits attached hereto) constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior written and/or oral understandings between the parties with regard to the subject matter hereof. For the avoidance of doubt, all Exhibits attached hereto shall be incorporated into and form a part of this Agreement.

19. **Legal Counsel**. The Executive expressly acknowledges that the Company has advised the Executive to consult with independent legal counsel of his choosing to review and explain to the Executive the legal effect of the terms and conditions of this Agreement prior to Executive's signing this Agreement.

20. **Counterparts**. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document. Any counterpart may be executed by facsimile or electronic signature and such facsimile or electronic signature shall be deemed an original.

[*SIGNATURE PAGE FOLLOWS*]

IN WITNESS WHEREOF, the parties have executed this Agreement effective on the date and year indicated above.

USA RARE EARTH, INC.

By: /s/ Barbara Humpton

By: /s/ Chaitan Kansal
CHAITAN KANSAL

Exhibit A

USA Rare Earth, Inc. Severance and Change of Control Protection Plan
[*See attached.*]

Exhibit 10.27

EMPLOYMENT AGREEMENT

This Employment Agreement ("**Agreement**") is binding on the parties as of June 3, 2025 (the "**Effective Date**"), and made by and between USA Rare Earth, LLC, a Delaware limited liability company (the "**Company**"), and David Bushi, an individual resident of the State of Colorado ("**Executive**").

WHEREAS, the Company desires to employ Executive as the Senior Vice President of Manufacturing Operations for the Company, with a start date of May 27, 2025 (the "Start Date"); and

WHEREAS, the Company and Executive desire to enter into this Agreement as to the terms of Executive's employment with the Company.

NOW, THEREFORE, in consideration of the mutual covenants set forth in this Agreement, the Company hereby offers Executive, and Executive hereby accepts the offer of, employment made by the Company, upon the terms and conditions set forth herein.

1. EMPLOYMENT.

   (a) **Position, Duties and Authority**. During the Term (as defined below), Executive shall serve as Senior Vice President ("SVP") of Manufacturing Operations for the Company. Executive shall perform such duties and responsibilities and shall have such authority commensurate with Executive's position with the Company and such other duties, authorities, and responsibilities as the Chief Executive Officer ("CEO") of the Company shall designate from time to time. These duties include, but are not limited to: developing and executeing manufacturing strategy; leading long-term planning initiatives; directing daily operations; driving continuous improvement; ensuring implementation and compliance with quality assurance program and customer standards; leading evaluation and adoption of advance manufacturing technologies; collaborating with R&D and sales to ensure customer qualification and satisfaction; partnering with procurement and logistics to ensure alignment of raw materials; production schedules and delivery timelines; building and leading a high-performing manufacturing leadership team; leading manufacturing budget, including capital expenditures and cost-efficiency initiatives; ensuring alignment with health, safety and environmental regulations; and working closely with other executives to align manufacturing efforts with overall business goals. Notwithstanding the foregoing, the Company may, in its sole discretion, change Executive's title, job duties, responsibilities, and/or authority during the Term.

   Executive will carry out his duties, responsibilities, and authority as assigned by the Company at all times in compliance with all applicable laws, rules, and regulations and Company policies in effect from time to time. In the first instance, Executive shall report to the CEO of the Company.

(a) **Acceptance and Time Commitment**. Executive accepts such employment and agrees to render the services described in Section 1(a). Executive agrees to serve the Company and its affiliates faithfully and to the best of Executive's ability and shall devote Executive's full business time, energy, experience, and talents to the business of the Company upon the terms and conditions herein. Notwithstanding the foregoing, Executive shall have the right to (i) participate in civic, charitable, educational and religious activities, (ii) pursue Executive's passive investment activities, and (iii) with the prior written approval of the CEO, engage in other outside business activities, so long as, in each case and in the aggregate, these activities do not violate Section 5 of this Agreement, create an actual or potential conflict of interest, or interfere with the performance of Executive's duties hereunder.

(b) **At-Will Employment Relationship**. Executive is an at-will employee of the Company, and neither this Agreement nor any written or oral communication or course of performance by the parties, before or after the Effective Date, shall be construed to alter or modify in any way the at-will employment status of Executive. As such, Executive acknowledges that (i) the Company has the right to terminate the employment of Executive with the Company at any time and for any (or no) reason, and (ii) Executive has the right to terminate Executive's employment with the Company at any time and for any reason, in each case in accordance with Section 4 of this Agreement. Nothing in any Company communication, document, policy, or procedure is intended to create a promise or representation of continued employment or employment for a fixed period of time. Similarly, no wage increase, promotion, length of service, oral promise by any person, or any other aspect of the employment relationship that may arise shall change the ability of either the Company or Executive to terminate the employment relationship at will.

(c) **Location**. Executive's principal place of employment will be his residence in Littleton, Colorado. Notwithstanding the foregoing, Executive shall regularly be required to travel for business purposes in the performance of his duties, including, without limitation, reasonable travel to Company facilities, project sites, and for Company meetings. Except in relation to short-term relocations lasting less than one month, Executive shall not relocate his principal place of employment without prior authorization of the CEO and advance notice to Human Resources.

2. TERM.

Executive's employment with the Company is for no specified time period and constitutes "at-will" employment (as defined above), subject to Section 4. As used herein, the phrase "**Term**" shall mean the period commencing on the Start Date and expiring on the termination of Executive's employment in accordance with the terms of Section 4 of this Agreement.

3. COMPENSATION.

(a) **Base Salary**. The Company shall pay Executive an initial annual base salary of three hundred fifty thousand dollars and zero cents ($350,000), less applicable tax withholding and deductions and annualized to account for Executive's actual time worked in 2025. Executive's base salary shall be subject to annual review by the CEO. The base salary will be paid in substantially equal periodic installments according to the Company's standard payroll practices in effect during the Term.

(b) **Annual Bonus**. Each year during the Term beginning in calendar year 2025, Executive will be eligible to receive an annual cash bonus ("**Annual Bonus**") based on the achievement of performance targets for such year, as determined by the Company. For 2025, Executive will be eligible to earn an Annual Bonus equal to up to forty percent (40%) of his base salary, annualized to account for Executive's actual time worked in 2025. This rate, just as with the performance targets themselves, shall be reviewed and set by the CEO, or another authorized representative of the Company, annually. The Annual Bonus, if any, will be paid in the fiscal year following the fiscal year for which it is earned, but no later than March 31 of such fiscal year.

(c) **Equity**. In addition to other compensation provided to Executive hereunder, Executive shall be eligible to receive and/or earn stock-based awards, which shall be subject to various vesting conditions and other terms and conditions, as more fully outlined in a formal equity plan adopted by the Company and written award agreement(s), as amended from time to time, including in the first instance an award of Restricted Stock Units (RSUs), currently anticipated to have a value of approximately three-hundred fifty thousand dollars ($350,000), as calculated consistent with an initial award valuation method to be established by the Company and applicable to all initial award recipients, subject to a three-year vesting schedule as more fully outlined in the relevant award documents.

Upon completing 30 days of employment, so long as the Company's Form S-8 has been filed and the Company is able to issue incentive equity, the Company will also issue a Sign-On Incentive grant of RSUs, currently anticipated to have a value of approximately one hundred and fifty thousand dollars ($150,000), with a two-year vesting schedule. In the event the Company is unable to issue the Sign On Incentive equity after 30 days of employment, then the Company will issue such equity at the first available opportunity. The Sign On Incentive grant shall be subject to various vesting conditions and other terms and conditions, as more fully outlined in a formal equity plan adopted by the Company plan and the written award agreement which shall be issued contemporaneously with such grant, both as may be amended from time to time.

(d) **Health, Welfare, and Retirement Benefits**. Executive will be eligible to participate in all employee benefit programs that are provided by the Company to its similarly situated employees, subject to the terms and conditions of such plans, as in effect from time to time. Notwithstanding the foregoing, the Company may modify or terminate any employee benefit plan at any time.

(e) **Reimbursement of Business Expenses**. The Company will reimburse Executive for all reasonable out-of-pocket business expenses incurred by Executive during the Term in connection with the performance of Executive's duties hereunder in accordance with the policies and procedures of the Company, as they may be amended from time to time.

(f) **Paid Time Off**. During the Term, Executive will be eligible to take paid time off in accordance with the Company's paid time off policies for its executive team, as in effect or amended from time to time.

(g) **Full Compensation**. Executive acknowledges and agrees that the compensation described in this Section 3 is the only compensation which Executive is entitled to for any and all services rendered by Executive to the Company, or any of its affiliates or clients, in any capacity during the Term. Executive acknowledges and agrees that he is being retained as an employee and has no ownership or joint venture interest in the Company, its relationships, or its profits.

4. TERMINATION.

(a) **Termination**. The following provisions shall apply to the termination of Executive's employment with the Company:

(i) By Failure to Execute this Agreement. If Executive desires to accept the employment offer contained herein, he must sign and return this Agreement no later than May 27, 2025 (the "**Execution Date**"). If Executive declines to execute this Agreement by the Execution Date, both the Term and Executive's employment shall terminate, effective on the next business day following the Execution Date and any prior offer of employment, compensation, or benefits, including but not limited to the one memorialized herein, shall become null and void. The Company's election, in its sole discretion, to extend the deadline memorialized in the Execution Date shall act solely as a modification of the Execution Date, itself, and not act as or otherwise be deemed a waiver of any and all other provisions contained herein, including this Section 4(a)(i).

(ii) Termination Upon Death or Disability. If Executive becomes physically or mentally disabled, whether totally or partially, during the Term, so that Executive is unable to perform his essential job functions, with or without reasonable accommodation, as determined by the CEO or another authorized representative of the Company in good faith, for: (a) a period of 90 consecutive days, or (ii) for shorter periods aggregating 120 days during any twelve-month period (any such event being referred to herein as "**Disability**"), the Company may, by written notice to Executive, terminate Executive's employment ten (10) calendar days after the date upon which the Company delivers such notice to Executive. If Executive dies during the Term, both this Agreement and Executive's employment shall terminate as of the date of such death.

(iii) Termination by the Company for any Reason. The Company may, by written notice to the Executive, terminate Executive at any time and for any reason, in which event both this Agreement and Executive's employment with the Company shall terminate on the date set forth in the notice of termination sent by the Company.

(iv) Termination by the Executive for any Reason. Executive, by written notice to the CEO or Human Resources, may terminate his employment with the Company at any time and for any reason, in which event both this Agreement and Executive's employment with the Company shall terminate on a date specified by Executive in his notice of termination, which date shall be not earlier than three (3) weeks after the date of delivery of such notice of termination to the Company (provided that the Company may accelerate the Termination Date, and pay the Executive for any remaining notice period).

(b) **Effect of Termination**. In the event of a termination pursuant to any of the applicable termination provisions of this Agreement, the following provisions shall apply:

(i) The Company shall pay to Executive (or, in the case of death, his estate) (A) all base salary and Annual Bonus(es) that have been earned and not been paid as of the Termination Date in accordance with applicable deadlines set by state or local laws, and (B) any employment benefits that have fully accrued and vested but not been paid as of the Termination Date in accordance with the terms of any applicable employment benefit arrangements and applicable law.

(ii) Provided that Executive's employment ends after the Effective Date as the result of a termination by the Company without Cause or by Executive for Good Reason, as those terms are defined in the Company's Severance and Change of Control Protection Plan (the " **Severance Plan**"), and subject to all other requirements contained in such Severance Plan, Executive shall be eligible to receive severance in the amount and under the conditions provided for in such Severance Plan. While the Severance Plan may be amended or terminated in the Company's sole discretion at any and from time to time, and such amendments shall be binding on Executive, as of the Effective Date of this Agreement such Severance Plan provides for a severance payment of 0.5 times Executive's Base Salary at the time of separation for executives holding positions such as the one offered to Executive herein.

(iii) All other rights and benefits of the Executive hereunder shall terminate upon such termination, except as extended beyond termination in accordance with applicable law (such as, by way of example, the continuation of health insurance coverage in accordance with COBRA).

(iv) Upon termination, Executive (or, in the event of death, Executive's estate) shall continue to be obligated to comply with all of the conditions and covenants of this Agreement that, by their terms, survive the termination of employment and such compliance is a material condition of receipt of any severance under the Severance Plan. In addition, Executive (or, in the event of death, Executive's estate) shall immediately deliver to the Company all of the Company's property in Executive's possession or under Executive's control, including any vehicles, keys, records, notes, books, plans, data, memoranda, models, electronically recorded data or software, and any computers, mobile phones and other equipment, and all Confidential Information (as defined below) regardless of where or how stored, and shall retain no copies or duplicates of any such property or Confidential Information. This Section shall constitute a separate covenant which shall be enforceable after the Term.

(v) For the avoidance of doubt, Executive shall be subject to the covenants and other restrictions contained in Sections 5 and 6(b) (and any other provisions that by their terms survive the expiration of the Term) of this Agreement both during employment and after the termination of Executive's employment, regardless of the reason for such termination.

5. RESTRICTIVE COVENANTS.

(a) **Confidentiality**. During the course of Executive's employment with the Company, Executive will have access to the Company's Confidential Information. For purposes of this Agreement, "**Confidential Information**" means all data, information, ideas, concepts, discoveries, trade secrets, inventions (whether or not patentable or reduced to practice), innovations, improvements, know-how, developments, techniques, methods, processes, treatments, drawings, sketches, specifications, designs, plans, patterns, models, plans and strategies, and all other confidential or proprietary information or trade secrets in any form or medium (whether merely remembered or embodied in a tangible or intangible form or medium) whether now or hereafter existing, relating to or arising from the past, current or potential business, activities and/or operations of the Company or any of its affiliates, including, without limitation, any such information relating to or concerning finances (other than wage rates), sales, marketing, advertising, transition, promotions, pricing, personnel, customers, suppliers, vendors, and/or competitors obtained by Executive during Executive's employment by the Company. Confidential Information, as used in this Agreement, does not include: (i) information that arises from Executive's general training, knowledge, skill, or expertise, whether gained on the job or otherwise; (ii) information that is readily ascertainable to the public; or (iii) information that a worker otherwise has a right to disclose as legally protected conduct.

Subject to Sections 5(i) and 5(j) below, Executive agrees that Executive shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of Executive's assigned duties and for the benefit of the Company, either during the Term or at any time thereafter, any Confidential Information or information received from third parties subject to a duty on the Company's part (directly or indirectly) to maintain the confidentiality of such information, and to use such information only for certain limited purposes, as directed by the Company. The foregoing shall not apply to information that (i) was known to the public prior to its disclosure to Executive; (ii) becomes generally known to the public subsequent to disclosure to Executive through no wrongful act of Executive or any representative of Executive; or (iii) Executive is required to disclose by applicable law, regulation or legal process (provided that Executive provides the Company with prior notice of the contemplated disclosure and cooperates with the Company, at its expense, in seeking a protective order or other appropriate protection of such information).

Notwithstanding the foregoing, nothing in this Agreement, including but not limited to this Section 5(a) restricts Executive in any way from disclosing or discussing, either orally or in writing, any alleged discriminatory or unfair employment practice or volunteering information or documents, filing a charge or complaint with, or otherwise participating in any investigation or proceedings conduct by a government agency or commission, including by way of example but not of limitation the Securities and Exchange Commission ("SEC").Similarly, nothing in this Agreement restrains Employee from disclosing the existence and terms of this Agreement to their immediate family members, religious advisor, medical or mental health provider, mental or behavioral health therapeutic support group, legal counsel, financial advisor, tax preparer, or an arbitrator in any proceedings to enforce the terms of this Agreement (collectively referred to herein as "Permissible Individuals").

(b) **Noncompetition**. Executive acknowledges that, as a direct result of the nature of Executive's duties to and role with the Company, Executive has had and will continue to have access to trade secrets belonging to the Company and its subsidiaries, which, if disclosed, would unfairly and inappropriately assist in competition against the Company and/or its subsidiaries, and in the course of Executive's employment by a competitor, Executive would inevitably use or disclose such trade secrets. Accordingly, during the Term and for a period of one (1) year (12 months) thereafter, Executive agrees that Executive will not, directly or indirectly, own, manage, operate, control, be employed by (whether as an employee, consultant, independent contractor or otherwise, and whether or not for compensation) or render services to any person, firm, corporation or other entity, in whatever form, engaged in competition with the Company or any of its subsidiaries or in any other material business in which the Company or any of its subsidiaries is engaged or in which they have planned to be engaged. For the purposes of this provision, a company shall be considered to be "engaged in

competition with the Company or any of its subsidiaries" if it operates in the magnet manufacturing, green energy, green technology, or critical minerals mining, processing, or development industries or in any other industry which the Company expands into, or seriously explores expanding into, during the Term of Executive's employment with the Company. The parties specifically agree and affirm that the nature of the Company's business activities, and thus the location of relevant competitors for purposes of this provision, is world-wide. Notwithstanding the foregoing, nothing herein shall prohibit Executive from being a passive owner of not more than one percent (1%) of the equity securities of a publicly traded corporation engaged in a business that is in competition with the Company or any of its subsidiaries, so long as Executive has no active participation in the business of such corporation. Executive specifically agrees and affirms that this restriction is no broader than reasonably necessary to protect the Company's legitimate interest in protecting its trade secrets.

(c) **Non-solicitation**.

(i) As further necessary protection of the Company's trade secrets, during the Term and for a period of twelve (12) months thereafter, Executive agrees that Executive shall not, except in the furtherance of Executive's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, solicit, aid or induce any individual or entity that is an established customer, vendor, or supplier of the Company or any of its subsidiaries with whom Executive had material contact or about whom Executive obtained Confidential Information involving the Company's trade secrets during the twelve (12)-month period immediately prior to the termination of Executive's employment for any reason, to purchase goods or services then-sold by the Company or any of its subsidiaries from another person, firm, corporation or other entity, or stop supplying or purchasing, as applicable, or decrease the amount of goods, materials or services being supplied to or purchased from the Company or any of its subsidiaries, as applicable.

(ii) During the Term and for a period of twelve (12) months thereafter, Executive agrees that Executive shall not, except in the furtherance of Executive's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, solicit, aid or induce any employee, consultant, or independent contractor who is working with or for the Company, or any of its subsidiaries, to leave such employment or retention or to accept employment with or render services to or with any other person, firm, corporation or other entity. As such, Executive specifically agrees not to hire or retain any such employee, consultant, or individual independent contractor, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such individual. Any person described in this Section 5(c)(ii) shall be deemed covered by this Section 5(c)(ii) while so employed or retained by the Company and for a period of six (6) months thereafter.

(d) **Inventions**.

(i) Executive acknowledges and agrees that all ideas, methods, inventions, discoveries, improvements, work products, developments or works of authorship ("**Inventions**"), whether patentable or unpatentable, (A) that relate to Executive's work with the Company or any of its affiliates, made or conceived by Executive, solely or jointly with others, during the Term, or (B) suggested by any work that Executive performs in connection with the Company or its affiliates, either while performing Executive's duties with the Company or its affiliates or on Executive's own time, shall belong exclusively to the Company (or its designee), whether or not patent applications are filed thereon. Executive will keep full and complete written records (the "**Records**"), in the manner prescribed by the Company, of all Inventions, and will promptly disclose all Inventions completely and in writing to the Company. The Records shall be the sole and exclusive property of the Company, and Executive will surrender them upon the termination of the Term, or upon the Company's request. Executive hereby irrevocably conveys, transfers and assigns to the Company the Inventions and all patents that may issue thereon in any and all countries, whether during or subsequent to the Term, together with the right to file, in Executive's name or in the name of the Company (or its designee), applications for patents and equivalent rights (the "**Applications**"). Executive will, at any time during and subsequent to the Term, make such applications, sign such papers, take all rightful oaths, and perform all acts as may be requested from time to time by the Company with respect to the Inventions. Executive will also execute assignments to the Company (or its designee) of the Applications, and give the Company and its attorneys all reasonable assistance (including the giving of testimony) to obtain the Inventions for the Company's benefit, all without additional compensation to Executive from the Company, but entirely at the Company's expense. If the Company is unable for any other reason to secure Executive's signature on any document for this purpose, then Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Executive's agent and attorney in fact, to act for and in Executive's behalf and stead to execute any documents and to do all other lawfully permitted acts in connection with the foregoing.

(ii) In addition, the Inventions will be deemed Work for Hire, as such term is defined under the copyright laws of the United States, on behalf of the Company and Executive agrees that the Company will be the sole owner of the Inventions, and all underlying rights therein, in all media now known or hereinafter devised, throughout the universe and in perpetuity without any further obligations to Executive. If the Inventions, or any portion thereof, are deemed not to be Work for Hire, Executive hereby irrevocably conveys, transfers and assigns to the Company, all rights, in all media now known or hereinafter devised, throughout the universe and in perpetuity, in and to the Inventions, including, without limitation, all of Executive's right, title and interest in the copyrights (and all renewals, revivals and extensions thereof) to the Inventions, including, without limitation, all rights of any kind or any nature now or hereafter recognized, including, without limitation, the unrestricted right to make modifications, adaptations and revisions to the Inventions, to exploit and allow others to exploit the Inventions and all rights to sue at law or in equity for any infringement, or other unauthorized use or conduct in derogation of the Inventions, known or unknown, prior to the date hereof, including, without limitation, the right to receive all proceeds and damages therefrom. In addition, Executive hereby waives any so-called "moral rights" with respect to the Inventions. To the extent that Executive has any rights in the results and proceeds of Executive's service to the Company or its affiliates that cannot be assigned in the manner described herein, Executive agrees to unconditionally waive the enforcement of such rights. Executive hereby waives any and all currently existing and future monetary rights in and to the Inventions and all patents that may issue thereon, including, without limitation, any rights that would otherwise accrue to Executive's benefit by virtue of Executive being an employee of or other service provider to the Company.

(iii) Executive shall not improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with the Company any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party without the prior written permission of such third party. Executive represents and warrants that he does not possess or own any rights in or to any confidential, proprietary or non-public information or intellectual property related to the business of the Company. Executive shall comply with all relevant policies and guidelines of the Company regarding the protection of confidential information and intellectual property and potential conflicts of interest, provided same are consistent with the terms of this Agreement. Executive acknowledges that the Company may amend any such policies and guidelines from time to time, and that Executive remains at all times bound by their most current version.

(e) **Full Benefit of the Restrictive Covenant**. With respect to any restrictive covenant which applies following the termination of Executive's employment, the parties agree that the Company is entitled to the benefit of the full period of such restriction. Accordingly, the parties agree to that term of the restrictive covenant shall be extended to account for any period of time during which Executive is in violation of such restriction. In the event of any violation of the provisions of this Section 5, Executive acknowledges and agrees that the post-termination restrictions contained in this Section 5 shall, to the maximum extent permitted by applicable law, be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

(f) **Reasonableness Of Covenants**. In signing this Agreement, Executive gives the Company assurance that Executive has carefully read and considered all of the terms and conditions of this Agreement, including the restraints imposed under this Section 5. Executive agrees that these restraints are necessary for the reasonable and proper protection of the Company and its affiliates and their trade secrets and confidential information and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent Executive from obtaining other suitable employment during the period in which Executive is bound by the restraints. Executive agrees that, before providing services, whether as an employee or consultant, to any entity during the period of time that Executive is subject to the constraints in Section 5 hereof, Executive will provide a copy of this Agreement (including, without limitation, this Section 5) to such entity, and the Company shall be entitled to share a copy of this Agreement (including, without limitation, this Section 5) with such entity or any other entity to which Executive performs services, and such entity shall be instructed to acknowledge to the Company in writing that it has read this Agreement. Executive acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the Company and its affiliates and that Executive has sufficient assets and skills to provide a livelihood while such covenants remain in force. It is also agreed that each of the Company's affiliates will have the right to enforce all of Executive's obligations to that affiliate under this Agreement and shall be third party beneficiaries hereunder, including without limitation pursuant to this Section 5.

(g) **Survival Of Provisions**. The obligations contained in Section 5 shall survive the termination or expiration of the Term and Executive's employment with the Company and shall be fully enforceable thereafter.

(h) **DTSA**. 18 U.S.C. § 1833(b) provides: "An individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal." Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Accordingly, the parties to this Agreement have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

(i) **Employee Protections**. Notwithstanding anything to the contrary contained herein, no provision of this Agreement will be interpreted so as to impede Executive (or any other individual) from (i) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, or as required by law or legal process, including with respect to possible violations of law, (ii) filing a complaint or charge with any governmental agency, such as the U.S. Equal Employment Opportunity Commission or a state or local fair employment practices agency, (iii) participating, cooperating, or testifying in any action, investigation, or proceeding with, or providing information to, any governmental agency, legislative body or any self-regulatory organization, including, but not limited to, the Department of Justice, the U.S. Securities and Exchange Commission, Congress, and any agency Inspector General, (iv) accepting any U.S. Securities and Exchange Commission Awards, or (v) making other disclosures under the whistleblower provisions of federal law or regulation. In addition, nothing in this Agreement or any other agreement or Company policy prohibits or restricts Executive from initiating communications with, or responding to any inquiry from, any administrative, governmental, regulatory or supervisory authority regarding any good faith concerns about possible violations of law or regulation. Executive does not need the prior authorization of the Company to make any such reports or disclosures and Executive will not be required to notify the Company that such reports or disclosures have been made.

(j) **Equitable Relief And Other Remedies**. Executive acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 5 would be inadequate and, in recognition of this fact, Executive agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available, without the necessity of showing actual monetary damages or the posting of a bond or other security.

(k) The obligations and covenants contained in this Section 5 of this Agreement are in addition to, and not in lieu of, any and all obligations Executive has under other agreements entered into with the Company during the Term and/or under the law. Compliance with all such obligations and agreements is a material term of Executive's employment.

6. MISCELLANEOUS.

(a) **Withholdings; Deductions**. The Company may withhold and deduct from any benefits and payments made or to be made pursuant to this Agreement all federal, state, local and other taxes as may be required pursuant to any law or governmental regulation or ruling.

(b) **Governing Law; Dispute Resolution**.

(i) This Agreement, and all claims or causes of action (whether in contract, tort or statute) that may be based upon, arise out of or relate to Executive's employment, this Agreement, or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), shall be governed by, and enforced exclusively in accordance with, the laws of the State of Colorado, including its statutes of limitations. Any claims brought between the parties arising from or related in any way to Executive's employment by the Company shall be brought before a judge, and not a jury, in a state or federal court sitting in Jefferson County, Colorado, unless another forum is specifically agreed upon by the parties, and the parties hereto expressly waive any right to object to such forum on the basis of forum non conveniens or otherwise. Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding covered hereunder in any such court. BY EXECUTION OF THIS AGREEMENT, THE PARTIES ARE WAIVING ANY RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED ON THIS AGREEMENT OR EXECUTIVE'S EMPLOYMENT BY THE COMPANY OR TERMINATION OF SUCH EMPLOYMENT.

(c) **Representations**. Executive represents and warrants to the Company that (i) Executive has the legal right to enter into this Agreement and to perform all of the obligations on Executive's part to be performed hereunder in accordance with its terms, and (ii) Executive is not a party to any agreement or understanding, written or oral, and is not subject to any restriction, which, in either case, could prevent Executive from entering into this Agreement or performing all of Executive's duties and obligations hereunder.

(d) **Section 409A**. Although the Company makes no guarantee with respect to the treatment of payments or benefits under this Agreement and shall not be responsible in any event with regard to this Agreement's compliance with Section 409A of the Internal Revenue Code of 1986, as amended and the regulations issued thereunder ("Section 409A"), this Agreement is intended to be exempt from, or comply with, the applicable requirements of Section 409A and shall be limited, construed and interpreted in a manner consistent therewith. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (A) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (B) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, provided that the foregoing clause (B) shall not be violated without regard to expenses reimbursed under any arrangement covered by Internal Revenue Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect and (C) such payments shall be made on or before the last day of Executive's taxable year following the taxable year in which the expense occurred.

(e) **Assignment**. This Agreement may not be assigned by Executive. This Agreement may be assigned by the Company, without Executive's consent, to (i) any affiliate of the Company or (ii) any other successor in interest to the Company's business and assets (whether by merger, sale of assets, contribution of assets or otherwise). This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, heirs (in the case of Executive) and assigns. The Company is expressly permitted, without the consent of Executive, to assign this Agreement to Pubco, in which case all references to the Company shall mean Pubco and all references to the Board shall mean Pubco's board of directors.

(f) **Notices**. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (i) on the date of delivery, if delivered by hand, (ii) on the date of transmission, if delivered by electronic mail with "read receipt" requested, (iii) on the first (1^{st}) business day following the date of deposit, if delivered by guaranteed overnight delivery service, or (iv) on the fourth (4^{th}) business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Company:

USA Rare Earth, LLC 100 W Airport Road

Stillwater, Oklahoma 74075 Attn: Chief Legal Officer Email: legal@usare.com

Or such other address or email address provided to Executive from time to time.

If to Executive:

At the address or email address shown on the records of the Company.

(g) **Entire Agreement**. This Agreement together with all exhibits hereto sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any and all prior agreements or understandings between Executive and the Company with respect to the subject matter hereof, including but not limited to those outlined in the offer letter provided to Executive on May 15, 2025. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement and any such other representations are hereby disclaimed.

(h) **Legal Counsel**. Executive expressly acknowledges that the Company has advised Executive to consult with independent legal counsel of his choosing to review and explain to Executive the legal effect of the terms and conditions of this Agreement prior to Executive's signing this Agreement.

(i) **Amendment**. No amendment to this Agreement will be effective unless it is agreed to and signed by Executive and the CEO.

(j) **No Waiver**. Except for any notice required to be given under this Agreement, no failure by either the Company or Executive at any time to give notice of any breach by the other of, or to require compliance with, any condition or provision of this Agreement will be deemed a waiver of any provisions or conditions of this Agreement.

(k) **Severability**. The provisions of this Agreement shall be deemed severable, and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereto.

(l) **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

[signature page follows]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed on the Execution Date and binding as of the Effective Date.

David Bushi
/s/ David Bushi

USA RARE EARTH, LLC

/s/ Joshua Ballard
By: Joshua Ballard
Title: Chief Executive Officer

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT RULE 13a-14(a) OR 15d-14(a), AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thrasyvoulos Moraitis, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of USA Rare Earth, Inc. for the period ended September 30, 2026;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2026

/s/ THRASYVOULOS MORAITIS

Name: Thrasyvoulos Moraitis
Title: Chief Executive Officer
(Principal Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER
PURSUANT TO EXCHANGE ACT RULE 13a-14(a) OR 15d-14(a), AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, William Robert Steele Jr., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of USA Rare Earth, Inc. for the period ended September 30, 2026;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2026

/s/ WILLIAM ROBERT STEELE JR.
Name: William Robert Steele Jr.
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER, PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002*

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code, Thrasyvoulos Moraitis, Chief Executive Officer of USA Rare Earth, Inc., and William Robert Steele Jr., Chief Financial Officer of USA Rare Earth, Inc., each hereby certify that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended September 30, 2026, to which this Certification is attached as Exhibit 32.1 (the "Quarterly Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act, and
2. The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition of the Company at the end of the period covered by the Quarterly Report and results of operations of the Company for the period covered by the Quarterly Report.

IN WITNESS WHEREOF, the undersigned has set his hand hereto:

Date: November 12, 2026

/s/ THRASYVOULOS MORAITIS

Name: Thrasyvoulos Moraitis
Title: Chief Executive Officer
(Principal Executive Officer

Date: November 12, 2026

/s/ WILLIAM ROBERT STEELE JR.

Name: William Robert Steele Jr.
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

* This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of USA Rare Earth, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing

Exhibit 99.1

SVRE Holdings Ltd.
Unaudited condensed consolidated interim financial statements as of March 31, 2026 and December 31, 2025 and for the three-month periods ended March 31, 2026 and 2025

SVRE Holdings Ltd.
Unaudited condensed consolidated balance sheet
As of March 31, 2026 and December 31, 2025
All amounts in thousands of US dollars (except share and per share data)

	Note	March 31, 2026	December 31, 2025
Assets			
Current assets:			
Cash and cash equivalents		110,417	2,556
Accounts receivable		31	80
Other receivables		241	-
Inventories	4	21,231	18,566
Other current assets		3,760	4,336
Total current assets		135,680	25,538
Non-current assets:			
Property and equipment, net	5	611,588	559,528
Other non-current assets		1,193	5,368
Total non-current assets		612,781	564,896
Total assets		748,461	590,434
Liabilities			
Current liabilities:			
Accounts payable and accrued expenses		15,647	17,081
Salaries and social charges		6,488	6,378
Taxes payable		414	1,029
Current portion of long-term leases		933	960
Royalty agreement		11,443	5,769
DFC loan facility		2,232	-
Other current liabilities		445	809
Total current liabilities		37,602	32,026
Non-current liabilities:			
Class A preferred shares	7	-	45,377
Royalty agreement		65,534	67,258
Credit agreement	6.1	-	107,262
DFC loan facility	6.3	297,009	-
Asset retirement obligations		4,738	4,423
Long-term leases, less current portion		180	324
Provision for contingencies		1,564	1,449
Private placement warrants liability	8	14,841	8,625
Total non-current liabilities		383,866	234,718
Total liabilities		421,468	266,744
Stockholder's equity			
Ordinary shares — 96,714,286 — issued outstanding, without par values.	-	-	-
Class A ordinary shares — 96,714,285.71 — issued outstanding, without par values.		-	-
Additional paid capital		615,756	614,383
Accumulated other comprehensive loss		(18,126)	(31,111)
Accumulated deficit		(270,637)	(259,582)
Total stockholder's equity		326,993	323,690
Total liabilities and stockholder's equity		748,461	590,434

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

SVRE Holdings Ltd.
Unaudited condensed consolidated statements of operations
For the three-month periods ended March 31, 2026 and 2025
All amounts in thousands of US dollars, except per share amount

	Note	March 31, 2026	March 31, 2025
Revenue		588	1,499
Costs of sales		(5,009)	(13,391)
Total gross margin		**(4,421)**	**(12,432)**
General and administrative expenses		(8,026)	(5,904)
Other expenses, net		(2,365)	120
Total operating expenses		**(10,391)**	**(5,784)**
Operating loss		**(14,812)**	**(18,216)**
Financial income	9	175	1,122
Financial expenses	9	(12,218)	(713)
Foreign currency exchange, net		15,800	31,434
Income (Loss) before income taxes		**(11,055)**	**13,622**
Deferred tax income		-	-
Net income (loss)		**(11,055)**	**13,622**
Net loss per share attributable to SVRE Holdings Ltd.			
Basic and diluted loss per share		**(0.06)**	**0.07**
Weighted-average shares outstanding:			
Basic and diluted		**193,428,571.42**	**193,428,571.42**

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

SVRE Holdings Ltd.
Unaudited condensed consolidated statement of comprehensive loss
For the three-month periods ended March 31, 2026 and 2025
All amounts in thousands of U.S. dollars

	March 31, 2026	March 31, 2025
Net income (loss)	**(11,055)**	**13,622**
Other comprehensive loss		
Foreign currency translation adjustment	12,985	6,381
Total comprehensive income	**1,930**	**20,003**

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

SVRE Holdings Ltd.
Unaudited condensed consolidated statement of changes in stockholders' equity
For the three-month periods ended March 31, 2026 and 2025
All amounts in thousands of U.S. dollars

	Ordinary shares		Class A ordinary shares		Class B ordinary shares					
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Additional paid in capital	Accumulated Deficit	Accumulated other comprehensive loss	Total stockholder's equity
Balance as of January 01, 2025	96,714,285.71	-	96,714,285.71	-	-	-	606,134	(241,051)	(37,576)	327,507
Share-based compensation	-	-	-	-	-	-	2,056	-	-	2,056
Net income	-	-	-	-	-	-	-	13,623	-	13,623
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	6,381	6,381
Balance as of March 31, 2025	96,714,285.71	-	96,714,285.71	-	-	-	608,190	(227,428)	(31,195)	349,567
Balance as of January 01, 2026	96,714,285.71	-	96,714,285.71	-	-	-	614,383	(259,582)	(31,111)	323,690
Share-based compensation	-	-	-	-	-	-	1,373	-	-	1,373
Net loss	-	-	-	-	-	-	-	(11,055)	-	(11,055)
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	12,985	12,985
Balance as of March 31, 2026	96,714,285.71	-	96,714,285.71	-	-	-	615,756	(270,637)	(18,126)	326,993

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

SVRE Holdings Ltd.
Unaudited condensed consolidated statement of cash flows
For the three-month periods ended March 31, 2026 and 2025
All amounts in thousands of U.S. dollars

	March 31, 2026	March 31, 2025
Cash flows from operating activities:		
Net income (loss)	**(11,055)**	**13,623**
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	416	440
Depreciation of right of use assets	233	299
Provision for contingencies	36	295
Sundry interest incurred	173	239
DFC loan facility	1,023	-
Accretion expense – ARO	74	65
Interim funding - interest and top up	3,600	-
Issuance costs credit agreement	673	-
Gain (loss) on fair value change in private placement warrants liability	6,216	(65)
Inventory impairment	4,673	12,232
Share-based compensation	1,373	2,056
Changes in operating assets and liabilities		
Recoverable taxes	354	(180)
Inventories	(5,186)	(19,313)
Other current assets	196	1,191
Accounts receivable	49	(323)
Other receivables	(241)	72
Deferred financing costs	4,031	-
Accounts payable and accrued expenses	(4,899)	(9,203)
Salaries and social charges	(693)	(761)
Taxes payable	(615)	(837)
Net cash provided by operating activities	**433**	**(170)**
Cash flows from investing activities:		
Acquisition of property and equipment	(12,808)	(113,130)
Payment of interest capitalized	-	(5)
Net cash used in investing activities	(12,808)	(113,135)
Cash flows from financing activities:		
Proceeds of Interim funding	18,000	-
Lease payments	(280)	(351)
Proceeds of DFC loan facility, net of issuance costs	297,009	-
Royalty payments	(17)	(1)
Payment of principal suppliers financing	-	(171)
Payment of Class A preferred shares	(47,653)	-
Payment of credit agreement	(110,556)	-
Payment of interim funding	(21,600)	-
Payment of interest cost overrun commitment	(135)	(173)
Net cash provided by (used in) financing activities	**134,768**	**(696)**
Exchange rate difference on cash and cash equivalents	(14,531)	94,097
Net increase (decrease) in cash and cash equivalents	**107,861**	**(19,905)**
Cash and cash equivalents at beginning of period	**2,556**	**79,162**
Cash and cash equivalents at end of period	**110,417**	**59,257**

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements.

1 Description of the organization and business operations (development)

SVRE Holdings Ltd., collectively with its subsidiaries (the “Company”, “SVRE”, “we”, “our” or “us”) are developing Pela Ema (the “Project”), one of the largest known ionic-clay Rare Earth Element (“REE”) deposit outside of Asia.

The Project is located in Minaçu, an established mining area in central Brazil in the state of Goiás, a traditional mining district with well-developed and mature infrastructure, including roads and highway systems with easy access to oceanic ports, telecommunications, services, labor, and an abundant water supply. SVRE has access to a workforce from the nearby town of Minaçu and mine operations are close to existing transport, renewable power, water and other infrastructure. The Project also benefits from a large, long-life deposit containing an elevated proportion of high value heavy and light REEs, including neodymium (Nd), praseodymium (Pr), terbium (Tb) and dysprosium (Dy), that are key to permanent magnet production as well as applications in the automotive, energy, aerospace and defense, robotics, healthcare, and other critical industries.

SVRE has secured all permits required for the Project, which is designed to produce a Mixed Rare Earth Carbonate (“MREC”). As of December 31, 2025, the Project remains in the development stage and has not yet achieved the milestones necessary to be considered operational. We are currently implementing an expansion and optimization project that we expect will result in higher production capacity, a sustained lower operating cost profile and enhanced product quality. We expect to complete construction and commence commercial operations in 2027.

2 Presentation of the unaudited condensed consolidated interim financial statements

The accompanying unaudited condensed consolidated interim financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”). These unaudited condensed consolidated financial statements comprise the financial statements of the Group. The financial information presented within the Company's consolidated interim financial statements has been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). All intercompany accounts and transactions have been eliminated in consolidated interim financial statements. These interim financial statements have been prepared on a historical cost basis except for financial instruments that have been measured at fair value.

The December 31, 2025 condensed consolidated balance sheet was derived from audited financial statements and does not include all disclosures, including notes, required by GAAP; however, the Company believes the disclosures included are adequate to make the information presented not misleading. The March 31, 2026 unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto in the 2025 Annual Report.

In the opinion of the Company, the accompanying unaudited condensed consolidated financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of its financial position as of March 31, 2026, and its statement of income (loss), comprehensive income (loss), and cash flows for the three-month periods ended March 31, 2026, and 2025.

(a) Basis of presentation

The accompanying unaudited condensed consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for a period of one year after the date the financial statements are issued or are available to be issued.

Management believes that the going concern assumption is appropriate for these financial statements based on its continuing ability to raise financing through equity and debt issuances, including financial support obtained from its stockholders until the Company achieves production and sales levels that allow it to fund operations without the need for financings.

(b) Functional and presentation currency

The United States Dollar (U.S. dollar) is the functional currency of the Company. The functional currencies of the Company’s international subsidiaries are the local currency of the country in which the subsidiary is located. For US GAAP purposes, the Company has elected to use the U.S. dollar as its reporting currency, as it believes such presentation is more meaningful to readers. These unaudited condensed consolidated financial statements are presented in U.S. dollar, except where otherwise indicated.

(c) Use of judgment, estimates and assumptions

The preparation of the unaudited condensed consolidated interim financial statements, in conformity with US GAAP requires management to make estimates, assumptions and judgments that affect reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from such estimates. Estimates where there is potential risk of material adjustments to assets and liabilities in future accounting periods include the useful lives of property and equipment, the recoverability of the carrying value of property and equipment, fair value measurements for financial instruments, discount rates for leases, the recoverability and fair value of financial instruments and measurement of deferred tax assets and contingent liabilities.

On an ongoing basis, the Company bases its estimates on historical experience and on various other assumptions that management believes are reasonable under the circumstances. The Company reassesses these estimates on a regular basis; however, actual results could differ from these estimates.

(d) Principles of consolidation

The financial statements of subsidiaries are included in the unaudited condensed consolidated financial statements as of the date that control commences until the date that control ceases. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity to obtain benefits from its activities. The accounting policies of subsidiaries are aligned with the policies adopted by the Company. Intergroup balances and transactions and any revenues and expenses arising from intergroup transactions have been eliminated in preparing the unaudited condensed consolidated financial statements.

3 Summary of significant accounting policies

For a detailed description of the Company's Significant Accounting Policies, please refer to the Company's consolidated financial statements as of December 31, 2025, and 2024.

3.1 Issued accounting standards not yet adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, Income Statement: Reporting Comprehensive Income (Topic 220): Disaggregation of Income Statement Expenses. This ASU requires additional disclosures that disaggregate income statement expense line items, including (i) the amounts of purchased inventory, employee compensation, depreciation, amortization, and other related costs and expenses; (ii) a qualitative description of costs and expenses not disaggregated quantitatively; and (iii) the definition and total amount of selling expenses. This ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The ASU should be applied prospectively; however, retrospective application is permitted for all prior periods presented. The Company is currently evaluating the impact of adopting this ASU on its financial statements.

In January 2025, the FASB issued ASU 2025-01, Income Statement: Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date. This ASU amends the effective date of ASU 2024-03 to clarify that all public business entities are required to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of adopting this ASU on its financial statements.

In May 2025, the FASB issued ASU 2025-04, Compensation - Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer. This ASU clarifies the accounting for share-based consideration payable to a customer, including the determination of the grant date, the application of the performance condition guidance to vesting conditions tied to a customer's purchases or potential purchases, and the accounting for forfeitures of share-based consideration when the related performance conditions are not met. This ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within those fiscal years, with early adoption permitted. The ASU should be applied using a modified retrospective or full retrospective approach. The Company is currently evaluating the impact of adopting this ASU on its financial statements.

In December 2025, the FASB issued ASU 2025-10, Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities. This ASU applies to business entities that receive government grants and addresses the accounting for cash and non-monetary grants, including forgivable loans, while excluding tax abatements, income tax credits, and exchange transactions. The ASU requires recognition of government grants when there is reasonable assurance that the entity will comply with the conditions attached to the grants and the grants will be received. The amendments permit income-related grants to be presented as either other income or a reduction of related expenses, and asset-related grants to be recorded as deferred income or as a reduction of the asset's cost basis. This ASU is effective for fiscal years beginning after December 15, 2028, and interim periods within those fiscal years, with early adoption permitted. The ASU may be applied using a modified prospective, modified retrospective, or full retrospective approach. The Company is currently evaluating the impact of adopting this ASU on its financial statements.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements, which improves and clarifies interim reporting requirements under U.S. GAAP. The ASU compiles required interim disclosures, including disclosure of material changes since the last annual reporting period, to improve consistency and navigability. This ASU is effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years, with early adoption permitted. The ASU should be applied prospectively, although retrospective application is permitted for all prior periods presented. The Company is currently evaluating the impact of adopting this ASU on its financial statements.

4 Inventories

	March 31, 2026	December 31, 2025
Materials and supplies	7,934	7,444
Stockpiles	12,377	10,080
In-process inventory	-	116
Concentrate inventory	920	926
Total	**21,231**	**18,566**

During the three-month period ended March 31, 2025, the Company recognized an inventory impairment charge of US$12,232 related to its Concentrate inventory and In-process inventory. Based on metals market prices, the net realizable value of these inventories was determined to be below their carrying cost. Accordingly, the carrying value of the Concentrate and In-process inventory was reduced to net realizable value, and the reduction was recognized in the consolidated statement of operations under cost of sales.

During the three-month period ended March 31, 2026, the Company recognized an inventory valuation loss of US$ 4,673 (US$ 33,774 – December 31, 2025) related primarily to Concentrate inventory.

5 Property and equipment, net

As of March 31, 2026 and December 31, 2025 the Company's property and equipment consisted of the following:

	Useful Life (in years)	March 31, 2026	December 31, 2025
Machinery and equipment	14	13,351	12,633
Furniture and office equipment	11	1,361	1,278
Computers	5	1,774	1,678
Vehicles	5	156	168
Software	10	1,801	1,721
Construction in progress		582,862	531,929
Mineral properties and mine development		14,807	14,020
Others	9	3,773	3,513
Property and equipment		**619,885**	**566,940**
Accumulated depreciation and amortization		(8,297)	(7,412)
Property and equipment, net		611,588	559,528

6 Loans and financing

6.1 Credit Agreement

In October 2021, SVRE entered into a senior secured, non-revolving credit facility (the "Credit Agreement") with OMF FUND III (F) Ltd.. Following the most recent amendment to the Credit Agreement on October 18, 2024, the facility provides a total committed amount of US$ 80,000, with contractual maturity scheduled for December 31, 2029. The facility allows borrowings in multiple tranches of up to US$ 20,000 each. Borrowings under the facility bear interest at an annual rate of 10%, plus the greater of (i) three-month SOFR and (ii) 2% per annum. Additionally, the agreement also provides that up to US$ 35,000 ("Cost Overrun Commitment") shall be advanced by way of one or more Cost Overrun Advances, with interest at an annual rate of 11% plus the greater of (i) three-month SOFR and (ii) 2% per annum. Under the facility agreement,

The first borrowing of US$ 40,000 was funded in September 2023, net of US$ 654 in debt issuance costs, a second borrowing of US$ 40,000 was funded in February 2024, net of US$ 18 in additional issuance costs. The Company may capitalize interest payments into the loan principal, at its option, through December 31, 2026.

On March 5, 2026, the Company repaid in full the entire outstanding principal balance under theCredit Agreement, including all capitalized interest accrued through the repayment date, resulting in the extinguishment of all obligations of the Company under the Credit Agreement as of such date.

As of March 31, 2026 and December 31, 2025, the Company had fully drawn the initial commitment under the Credit Agreement.

	March 31, 2026	December 31, 2025
Opening balance	107,262	93,007
(+) Amortization of debt issuance costs	673	-
(+) Accrued interest	2,621	14,255
(-) Payment of loan	(110,556)	-
Closing balance	-	107,262
Current	-	-
Non-Current	-	107,262

The Company is required to pay a commitment fee to OMF FUND III (F) Ltd. equal to 2% per annum of the undrawn portion of the Cost Overrun Commitment, payable quarterly in arrears.

	March 31, 2026	December 31, 2025
Opening balance	-	-
(+) Accrued interest	135	700
(-) Payments	(135)	(700)
Closing balance	-	-

6.2 Interim funding

On January 12, 2026, the Company entered into arrangements for interim funding under the Cost Overrun Commitment (the “Interim Funding Facility”) with certain shareholders (MVB Investment Holdings LLC, VB (Rare Earths) Limited, and EMG Fund V SVRE Holdings, LLC, collectively, the “Participants”) and OMF FUND III (F) Ltd.. The arrangements contemplated up to US$24,000 of interim funding from the Participants and up to US$8,000 from OMF FUND III (F) Ltd., subject to specific conditions. The Company received US$18,000 of proceeds from the Participants.

Amounts advanced under the Interim Funding Facility bear interest at a variable rate per annum equal to the 12-month Term SOFR rate plus 11.00%, with interest capitalized and added to the outstanding principal balance through the maturity date of December 31, 2029.

In addition to the stated interest, upon repayment of any Cost Overrun Advance, the Company is obligated to pay a top-up amount (the "Top-up Amount") equal to the excess, if any, of (a) 1.2 times the original principal amount of such Cost Overrun Advance over (b) the aggregate amount of such Cost Overrun Advance, including any capitalized interest thereon, repaid on or prior to such date, plus any interest paid in cash through such date. The Top-up Amount is fully earned when due, is non-refundable under any circumstances, and is not subject to reduction by way of setoff or counterclaim. The Top-up Amount is payable in addition to any interest or other amounts payable pursuant to the Interim Funding Facility or the related Funded Participation Agreements.

On March 5, 2026, the Company repaid in full the entire outstanding principal balance under the Interim Funding Facility, including all capitalized interest and the applicable Top-up Amount accrued through the repayment date, resulting in the extinguishment of all obligations of the Company under the Interim Funding Facility as of such date.

	March 31, 2026	December 31, 2025
	-	
Opening balance		-
(+) Addition	18,000	-
(+) Interest and Top-up amount	3,600	-
(-) Payments	(21,600)	
Closing balance	-	-
Current	-	-
Non-Current	-	-

6.3 DFC loan facility

On January 21, 2026, the Company entered into a finance agreement with the United States International Development Finance Corporation ("DFC") providing for a senior secured term loan facility in an aggregate principal amount not to exceed US$565,000 comprised of (i) an initial tranche of up to US$465,000 and (ii) an incremental tranche of up to US$100,000 (together, the "DFC loan facility"). The DFC loan facility will be available in up to six disbursements, subject to satisfaction of certain conditions.

Annual interest accrues at a floating rate based on Term SOFR plus a 4.0% spread, and the DFC loan facility includes, among other items, a commitment fee on undisbursed amounts, a facility fee, and an annual maintenance fee. The term of the DFC loan facility is not to exceed twelve years from the first closing date, with principal repayable in quarterly sculpted installments through maturity.

The obligations under the DFC loan facility are expected to be guaranteed pursuant to certain guaranty agreements and secured by first-priority liens on specified collateral (including pledged shares) under related security documents. The agreement also includes customary affirmative and negative covenants, reporting requirements, and events of default. In connection with the incremental tranche, the agreement contemplates issuance to DFC of a warrant to purchase ordinary shares representing up to 10% (and an additional 2% upon the incremental loan, on a fully diluted basis, subject to the terms of the warrant) at a nominal exercise price.

The first borrowing of US$ 325,000 was funded on March 5, 2026.

	March 31, 2026	December 31, 2025
Opening balance	-	-
(+) Addition	325,000	-
(-) Debt issuance costs	(27,991)	-
(+) Accrued interest	2,232	-
Closing balance	299,241	-
Current	2,232	-
Non-Current	297,009	-

As of March 31, 2026, the Company incurred certain third-party costs directly attributable to obtaining the DFC loan facility for the amount of US$ 27,991.

7 Class A preferred shares

On October 21, 2021, the Company issued 1,000 Class A preferred shares to OMF for aggregate proceeds of US$ 30,000. The instrument provides for cumulative cash remuneration at an annual fixed rate of 10%, which is recognized as interest expenses in the consolidated statements of operations.

The Class A Preferred Shares are mandatorily redeemable on a fixed date, December 31, 2029, as amended on October 18, 2024, and may be subject to acceleration upon the occurrence of certain specific events. The Company is unconditionally obligated to redeem the instrument for cash, and the remuneration is payable regardless of whether dividends are declared.

Based on these contractual terms, the Company determined that Class A Preferred Shares represent a mandatorily redeemable financial instrument with an unconditional obligation to transfer assets. Accordingly, the instrument is classified as a financial liability in accordance with ASC 480 and was initially recognized at fair value, which approximated the liquidation amount at the time of issuance. The conversion features included in the agreement were assessed and determined not to be substantive. As a result, the instrument does not qualify for equity or mezzanine classification. After initial recognition, the liability is measured at amortized cost, with the fixed 10% annual return recognized as interest expense over the term of the instrument.

Prior to the amendment executed on October 18, 2024, the mandatory redemption date was October 21, 2025. The Company evaluated the amendment in accordance with ASC 470 and concluded that the changes in contractual cash flow did not meet the criteria for debt extinguishment. Accordingly, the amendment was accounted for as a modification of the existing liability.

On March 5, 2026, the Company repaid in full the entire outstanding principal balance under the Facility, including all capitalized interest accrued through the repayment date, resulting in the extinguishment of all obligations of the Company under the Facility as of such date.

The carrying amount of the Class A Preferred Shares liability as of March 31, 2026 and December 31, 2025 is summarized below:

	March 31, 2026	December 31, 2025
Opening balance	45,377	41,109
(+) Annual interest of 10% incurred	2,276	4,268
(-) Payments	(47,653)	-
Closing balance	-	45,377

8 Private placement warrants liability

On December 29, 2022, the Company issued private placement warrants to Energy and Minerals Group (“EMG”) and Vision Blue Resources Limited (“VBR”) (collectively the "Investors") in connection with the US$ 150,000 equity investment. The Company agreed to issue and sell to each Investor the corresponding number of fully paid and nonassessable ordinary shares, without par value, of the Company at a price of US$ 0.01 per warrant, along with 844,285.46 and 584,285.54 warrants to each of the Investors, respectively, duly authorized, validly issued, and free from all liens.

On January 12, 2026, the Company entered into arrangements for interim funding under a cost overrun facility with certain shareholders (MVB Investment Holdings LLC, VB (Rare Earths) Limited, and EMG Fund V SVRE Holdings, LLC, collectively, the “Participants”) and OMF FUND III (F) Ltd.. The Participants funded US$18,000. In connection with the Participants’ funding, the Company issued 1,028,571 warrants to purchase ordinary shares at an exercise price of US$ 0.01 per share (342,857 warrants issued to each Participant based on equal funding), with quantities determined at one warrant per US$17.50 of principal amount funded, subject to the rounding mechanics in the warrant documentation.

As of March 31, 2026 and December 31, 2025, there were 2,457,145 and 1,428,571 warrants outstanding, respectively.

The warrants are subject to automatic exercise in full only upon the occurrence of a public offering, investor qualified sale or Company sale, each representing a Triggering Event. The warrants are not exercisable under any other circumstances. If no Triggering Event occurs, the warrants remain outstanding and do not provide the holders with any alternative exercise or settlement rights.

The warrants are classified as liabilities as they do not meet the criteria for equity classification. Accordingly, the warrant liabilities are measured at fair value, with changes in fair value recognized in the unaudited condensed consolidated statement of operations.

The fair value of the warrant liabilities is classified within Level 3 of the fair value hierarchy under ASC 820, Fair Value Measurements. The Company estimates the fair value of the warrants using Monte Carlo simulation model, which incorporates significant inputs such as the Company’s share price, expected volatility, risk-free interest rate, expected term, and the estimated probability of the Triggering Event.

The Company estimates the volatility of its common stock based on historical volatility of select peer companies that matches the expected remaining life of the warrants. The risk-free interest rate is based on the Brazilian Treasury zero-coupon yield curve on the grant date for a maturity like the expected remaining life of the warrants. Maturity is modelled probabilistically based on the timing of potential triggering events (Public Offering, Investor Qualified Sale, or Company Sale). To estimate the timing uncertainty, a Poisson distribution is applied, using cumulative probabilities derived from management’s estimates of trigger-event likelihood. Each simulation run captures both the uncertainty in event timing and its effect on warranty value, aligning the financial valuation with realistic business assumptions and market conditions.

	March 31, 2026	December 31, 2025
Spot price	US$ 9.08	US$ 9.08
Strike price	US$ 3.10	US$ 3.10
Free Risk Rate (year)	5.65%	5.57%
Volatility (year)	40.87%	41.11%

The table below presents a roll forward of the private placement warrant liability:

	March 31, 2026	December 31, 2025
Opening balance	8,625	973
(+) Additional warrants issued at fair value	6,212	-
(+/-) Fair value change in private placement warrants liability	4	7,652
Closing balance	14,841	8,625

9 Financial income and expenses

	Three-month periods ended	
	March 31, 2026	**March 31, 2025**
Financial income		
Income from financial investments	175	1,057
Gain on fair value change in private placement warrants liability	-	-
Total financial income	**175**	**1,057**
Financial expenses		
Loss on fair value change in private placement warrants liability	(6,216)	-
Interests on loans and financing	(3,599)	(172)
Tax on financial transactions		
Interest and penalties on overdue amounts		
Accretion expense - ARO	(346)	(92)
Other income (expense)	(1,036)	(449)
Total financial expenses	(11,197)	(713)

10 Subsequent events

The Company has analyzed its operations subsequent to March 31, 2026, to June 1, 2026, the date these unaudited condensed consolidated interim financial statements were approved and issued, and has determined that it does not have any material subsequent events to disclose in these consolidated financial statements, except for the below:

Merger Agreement with USAR

On April 19, 2026, the Company entered into the Agreement and Plan of Merger (the "Merger Agreement") with USA Rare Earth, Inc. ("USAR"), Middlebury Merger Sub Ltd., an indirect wholly owned subsidiary of USAR ("Merger Sub") and Serra Verde Rare Earths Ltd., acting in the capacity of seller representative. Pursuant to the Merger Agreement, and subject to the satisfaction of customary closing conditions and receipt of required regulatory approvals, the Company will merge with and into Merger Sub, with Merger Sub surviving as a wholly owned subsidiary of USAR, which is expected to close in the third quarter of 2026.

The aggregate consideration to be received by the Company's shareholders at closing consists of (i) US$300,000 in cash and (ii) 126,849,307 common stocks of USAR. Based on USAR share price of US$19.95 as of April 17, 2026, the implied total transaction value is approximately US$2,600,000. Upon closing, the Company's shareholders will own approximately 34% of USAR on a pro forma basis. Completion of the Merger is subject to certain closing conditions.

Upon closing, all outstanding warrants will be automatically exercised and converted into ordinary shares immediately prior to the Merger. All outstanding RSUs and SARs, whether vested or unvested, will accelerate in full and be cancelled in exchange for a pro rata portion of the merger consideration. Stock options not subject to performance conditions will be similarly cancelled on a cashless basis for merger consideration, while performance-vesting options held by continuing service providers will be substituted with USAR RSUs subject to continued service vesting. The Company's equity incentive plan will be terminated at closing. No fractional shares will be issued.

The Merger Agreement contains customary reciprocal representations and warranties covering, among other matters, corporate organization, capitalization, financial statements, compliance with law, tax matters, and material contracts.

Offtake Agreement

On April 20, 2026, SV Management Switzerland AG (the "Seller"), a wholly owned subsidiary of the Company, entered into a long-term Offtake Agreement (the "Offtake Agreement") with US SIIE, LLC (the "Buyer"), a special purpose vehicle capitalized by various U.S. Government agencies, as well as private capital sources. The Offtake Agreement provides for the sale and purchase of 100% of Phase 1 production of separated rare earth products from the Company's mine and processing facility in Brazil (the "Facility"), comprising Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy), and Terbium (Tb) (collectively, the "Products"). The term of the Offtake Agreement will continue until the earlier to occur of: (i) the date the Seller has delivered the Products derived from 198,000,000 metric tons of run of mine ore; or (ii) the date that is 20 years after the Facility commences commercial operations. The terms of the Offtake

Agreement include guaranteed minimum floor prices for each of Neodymium, Praseodymium, Dysprosium and Terbium, as well as mechanisms for shared upside. The SPV intends to resale the products to entities who will separate and process the products for sale to companies serving all end markets and applications.

Exhibit 99.2

SVRE Holdings Ltd.

Unaudited condensed consolidated interim financial statements as of June 30, 2026 and December 31, 2025 and for the three-month and six-month periods ended June 30, 2026 and 2025

SVRE Holdings Ltd.
Unaudited condensed consolidated balance sheet
As of June 30, 2026 and December 31, 2025
All amounts in thousands of US dollars (except share and per share data)

	Note	June 30, 2026	December 31, 2025
Assets			
Current assets:			
Cash and cash equivalents		162,413	2,556
Accounts receivable		31	80
Inventories	4	24,667	18,566
Other current assets		4,217	4,336
Total current assets		191,328	25,538
Non-current assets:			
Property and equipment, net	5	736,964	559,528
Other non-current assets		984	5,368
Total non-current assets		737,948	564,896
Total assets		929,276	590,434
Liabilities			
Current liabilities:			
Accounts payable and accrued expenses	11	37,080	17,081
Salaries and social charges		5,985	6,378
Taxes payable		532	1,029
Current portion of long-term leases		717	960
Royalty agreement	10	19,429	5,769
DFC Loan facility	6.3	6,107	-
Other current liabilities		1,359	809
Total current liabilities		71,209	32,026
Non-current liabilities:			
Accounts payable and accrued expenses	11	162	-
Class A preferred shares	7	-	45,377
Royalty agreement	10	139,227	67,258
Credit agreement	6.1	-	107,262
DFC Loan facility	6.3	297,993	-
Asset retirement obligations		4,854	4,423
Long-term leases, less current portion		147	324
Provision for contingencies		1,471	1,449
Private placement warrants liability	8	14,775	8,625
DFC warrants liability	9	215,062	-
Total non-current liabilities		673,691	234,718
Total liabilities		744,900	266,744
Stockholders equity			
Ordinary shares — 96,714,285.71 — issued outstanding, without par values.	-	-	-
Class A ordinary shares — 96,714,285.71 — issued outstanding, without par values.		-	-
Additional paid capital		617,647	614,383
Accumulated other comprehensive loss		(13,928)	(31,111)
Accumulated deficit		(419,343)	(259,582)
Total stockholder's equity		184,376	323,690
Total liabilities and stockholder's equity		929,276	590,434

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

SVRE Holdings Ltd.
Unaudited condensed consolidated statements of operations
For the three and six-month periods ended June 30, 2026 and 2025
All amounts in thousands of US dollars, except per share amount

	Note	Three Months Ended June 30,		Six Months Ended June 30,	
		2026	2025	2026	2025
Revenue		-	199	588	1,698
Costs of sales		(303)	(7,973)	(5,312)	(21,905)
Total gross margin		**(303)**	**(7,774)**	**(4,724)**	**(20,207)**
General and administrative expenses		(13,055)	(7,198)	(20,261)	(10,218)
Other expenses, net	14	(11,605)	(2,023)	(14,789)	(4,792)
Total operating expenses		**(24,660)**	**(9,221)**	**(35,050)**	**(15,010)**
Operating loss		**(24,963)**	**(16,995)**	**(39,774)**	**(35,217)**
Financial income	13	832	607	1,007	1,729
Financial expenses	13	(124,754)	(5,205)	(136,972)	(5,918)
Foreign currency exchange, net		178	20,147	15,978	51,582
Income (Loss) before income taxes		**(148,707)**	**(1,446)**	**(159,761)**	**12,176**
Deferred tax income		-	-	-	-
Net income (loss)		**(148,707)**	**(1,446)**	**(159,761)**	**12,176**
Net loss per share attributable to SVRE Holdings Ltd.					
Basic and diluted loss per share		**(0.77)**	**(0.01)**	**(0.83)**	**0.06**
Weighted-average shares outstanding:					
Basic and diluted		**193,428,571.42**	**193,428,571.42**	**193,428,571.42**	**193,428,571.42**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

SVRE Holdings Ltd.
Unaudited condensed consolidated statement of comprehensive loss
For the three and six-month periods ended June 30, 2026 and 2025
All amounts in thousands of U.S. dollars

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Net income (loss)	**(148,707)**	**(1,446)**	**(159,761)**	**12,176**
Other comprehensive loss				
Foreign currency translation adjustment	4,199	10,025	17,183	16,406
Total comprehensive income	**(144,508)**	**8,579**	**(142,578)**	**28,582**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

SVRE Holdings Ltd.
Unaudited condensed consolidated statement of changes in stockholders' equity
For the six-month periods ended June 30, 2026 and 2025
All amounts in thousands of U.S. dollars

	Ordinary shares		Class A ordinary shares		Class B ordinary shares					
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Additional paid in capital	Accumulated Deficit	Accumulated other comprehensive loss	Total stockholders equity
Balance as of January 01, 2025	96,714,285.71	-	96,714,285.71	-	-	-	606,134	(241,051)	(37,576)	327,507
Share-based compensation	-	-	-	-	-	-	5,698	-	-	5,698
Net income	-	-	-	-	-	-	-	12,176	-	12,176
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	16,406	16,406
Balance as of June 30, 2025	96,714,285.71	-	96,714,285.71	-	-	-	611,832	(228,875)	(21,170)	361,787
Balance as of January 01, 2026	96,714,285.71	-	96,714,285.71	-	-	-	614,383	(259,582)	(31,111)	323,690
Share-based compensation	-	-	-	-	-	-	3,264	-	-	3,264
Net loss	-	-	-	-	-	-	-	(159,761)	-	(159,761)
Foreign currency translation adjustment	-	-	-	-	-	-	-	-	17,183	17,183
Balance as of June 30, 2026	96,714,285.71	-	96,714,285.71	-	-	-	617,647	(419,343)	(13,928)	184,376

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

SVRE Holdings Ltd.
Unaudited condensed consolidated statement of cash flows
For the six-month periods ended June 30, 2026 and 2025
All amounts in thousands of U.S. dollars

	June 30, 2026	June 30, 2025
Cash flows from operating activities:		
Net income (loss)	**(159,761)**	**12,176**
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	981	1,017
Depreciation of right of use assets	477	718
Provision for contingencies	(69)	1,331
Sundry interest incurred	207	468
DFC loan facility interest	434	-
Accretion expense – ARO	154	134
Interim funding - interest and top up	3,600	-
Issuance costs credit agreement	673	-
Gain (loss) on fair value change warrants liability	125,756	83
Inventory impairment	4,673	31,024
Share-based compensation	3,264	5,698
Changes in operating assets and liabilities		
Recoverable taxes	207	(217)
Inventories	(6,918)	(25,624)
Other current assets	(139)	1,357
Accounts receivable	49	(34)
Other liabilities	971	(29)
Deferred financing costs	4,031	-
Accounts payable and accrued expenses	2,204	(8,098)
Salaries and social charges	(1,035)	(1,556)
Taxes payable	(497)	(818)
Net cash provided by operating activities	**(20,738)**	**17,630**
Cash flows from investing activities:		
Acquisition of property and equipment	(36,602)	(8,706)
Payment of interest capitalized	-	(8)
Net cash used in investing activities	(36,602)	(8,714)
Cash flows from financing activities:		
Proceeds of Interim funding	18,000	-
Lease payments	(573)	(824)
Proceeds of DFC loan facility, net of issuance costs	297,993	-
Proceeds of DFC warrant	95,456	
Royalty payments	(34)	(61)
Payment of principal suppliers financing	-	(342)
Payment of Class A preferred shares	(47,653)	-
Payment of credit agreement	(110,556)	-
Payment of interim funding	(21,600)	-
Payment of interest cost overrun commitment	(135)	(347)
Net cash provided by (used in) financing activities	**230,898**	**(1,574)**
Exchange rate difference on cash and cash equivalents	(13,701)	(45,663)
Net increase (decrease) in cash and cash equivalents	**159,857**	**(38,321)**
Cash and cash equivalents at beginning of year	**2,556**	**79,162**
Cash and cash equivalents at end of year	**162,413**	**40,841**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1 Description of the organization and business operations (development)

SVRE Holdings Ltd., collectively with its subsidiaries (the “Company”, “SVRE”, “we”, “our” or “us”) are developing Pela Ema (the “Project”), one of the largest known ionic-clay Rare Earth Element (“REE”) deposit outside of Asia.

The Project is located in Minaçu, an established mining area in central Brazil in the state of Goiás, a traditional mining district with well-developed and mature infrastructure, including roads and highway systems with easy access to oceanic ports, telecommunications, services, labor, and an abundant water supply. SVRE has access to a workforce from the nearby town of Minaçu and mine operations are close to existing transport, renewable power, water and other infrastructure. The Project also benefits from a large, long-life deposit containing an elevated proportion of high value heavy and light REEs, including neodymium (Nd), praseodymium (Pr), terbium (Tb) and dysprosium (Dy), that are key to permanent magnet production as well as applications in the automotive, energy, aerospace and defense, robotics, healthcare, and other critical industries.

SVRE has secured all permits required for the Project, which is designed to produce a Mixed Rare Earth Carbonate (“MREC”). As of June 30, 2026, the Project remains in the development stage and has not yet achieved the milestones necessary to be considered operational. We are currently implementing an expansion and optimization project that we expect will result in higher production capacity, a sustained lower operating cost profile and enhanced product quality. We expect to complete construction and commence commercial operations in 2027.

2 Presentation of the unaudited condensed consolidated interim financial statements

The accompanying unaudited condensed consolidated interim financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”). These unaudited condensed consolidated financial statements comprise the financial statements of the Group. The financial information presented within the Company's consolidated interim financial statements has been prepared pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). All intercompany accounts and transactions have been eliminated in consolidated interim financial statements. These interim financial statements have been prepared on a historical cost basis except for financial instruments that have been measured at fair value.

The December 31, 2025 condensed consolidated balance sheet was derived from audited financial statements and does not include all disclosures, including notes, required by GAAP; however, the Company believes the disclosures included are adequate to make the information presented not misleading. The June 30, 2026 unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto in the 2025 Annual Report.

In the opinion of the Company, the accompanying unaudited condensed consolidated financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of its financial position as of June 30, 2026, and its statement of income (loss), comprehensive income (loss), and cash flows for the six-month periods ended June 30, 2026, and 2025.

(a) Basis of presentation

The accompanying unaudited condensed consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for a period of one year after the date the financial statements are issued or are available to be issued.

Management believes that the going concern assumption is appropriate for these financial statements based on its continuing ability to raise financing through equity and debt issuances, including financial support obtained from its stockholders until the Company achieves production and sales levels that allow it to fund operations without the need for financings.

(b) Functional and presentation currency

The United States Dollar (U.S. dollar) is the functional currency of the Company. The functional currencies of the Company’s international subsidiaries are the local currency of the country in which the subsidiary is located. For US GAAP purposes, the Company has elected to use the U.S. dollar as its reporting currency, as it believes such presentation is more meaningful to readers. These unaudited condensed consolidated financial statements are presented in U.S. dollar, except where otherwise indicated.

(c) Use of judgment, estimates and assumptions

The preparation of the unaudited condensed consolidated interim financial statements, in conformity with US GAAP requires management to make estimates, assumptions and judgments that affect reported amounts of assets, liabilities, revenues, and expenses. Actual

results may differ from such estimates. Estimates where there is potential risk of material adjustments to assets and liabilities in future accounting periods include the useful lives of property and equipment, the recoverability of the carrying value of property and equipment, fair value measurements for financial instruments, discount rates for leases, the recoverability and fair value of financial instruments and measurement of deferred tax assets and contingent liabilities.

On an ongoing basis, the Company bases its estimates on historical experience and on various other assumptions that management believes are reasonable under the circumstances. The Company reassesses these estimates on a regular basis; however, actual results could differ from these estimates.

(d) Principles of consolidation

The financial statements of subsidiaries are included in the unaudited condensed consolidated financial statements as of the date that control commences until the date that control ceases. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity to obtain benefits from its activities. The accounting policies of subsidiaries are aligned with the policies adopted by the Company. Intergroup balances and transactions and any revenues and expenses arising from intergroup transactions have been eliminated in preparing the unaudited condensed consolidated financial statements.

3 Summary of significant accounting policies

For a detailed description of the Company's Significant Accounting Policies, please refer to the Company's consolidated financial statements as of December 31, 2025, and 2024.

3.1 Issued accounting standards not yet adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, Income Statement: Reporting Comprehensive Income (Topic 220): Disaggregation of Income Statement Expenses. This ASU requires additional disclosures that disaggregate income statement expense line items, including (i) the amounts of purchased inventory, employee compensation, depreciation, amortization, and other related costs and expenses; (ii) a qualitative description of costs and expenses not disaggregated quantitatively; and (iii) the definition and total amount of selling expenses. This ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The ASU should be applied prospectively; however, retrospective application is permitted for all prior periods presented. The Company is currently evaluating the impact of adopting this ASU on its financial reporting disclosures statements.

In January 2025, the FASB issued ASU 2025-01, Income Statement: Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date. This ASU amends the effective date of ASU 2024-03 to clarify that all public business entities are required to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of adopting this ASU on its financial statements reporting disclosures.

In May 2025, the FASB issued ASU 2025-04, Compensation - Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer. This ASU clarifies the accounting for share-based consideration payable to a customer, including the determination of the grant date, the application of the performance condition guidance to vesting conditions tied to a customer's purchases or potential purchases, and the accounting for forfeitures of share-based consideration when the related performance conditions are not met. This ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within those fiscal years, with early adoption permitted. The ASU should be applied using a modified retrospective or full retrospective approach. The Company is currently evaluating the impact of adopting this ASU on its financial statements reporting disclosures.

In December 2025, the FASB issued ASU 2025-10, Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities. This ASU applies to business entities that receive government grants and addresses the accounting for cash and non-monetary grants, including forgivable loans, while excluding tax abatements, income tax credits, and exchange transactions. The ASU requires recognition of government grants when there is reasonable assurance that the entity will comply with the conditions attached to the grants and the grants will be received. The amendments permit income-related grants to be presented as either other

income or a reduction of related expenses, and asset-related grants to be recorded as deferred income or as a reduction of the asset's cost basis. This ASU is effective for fiscal years beginning after December 15, 2028, and interim periods within those fiscal years, with early adoption permitted. The ASU may be applied using a modified prospective, modified retrospective, or full retrospective approach. The Company is currently evaluating the impact of adopting this ASU on its financial statements reporting disclosures.

In December 2025, the FASB issued ASU 2025-11, Interim Reporting (Topic 270): Narrow-Scope Improvements, which improves and clarifies interim reporting requirements under U.S. GAAP. The ASU compiles required interim disclosures, including disclosure of material changes since the last annual reporting period, to improve consistency and navigability. This ASU is effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years, with early adoption permitted. The ASU should be applied prospectively, although retrospective application is permitted for all prior periods presented. The Company is currently evaluating the impact of adopting this ASU on its financial statements reporting disclosures.

4 Inventories

	June 30, 2026	December 31, 2025
Materials and supplies	10,911	7,444
Stockpiles	12,836	10,080
In-process inventory	-	116
Concentrate inventory	920	926
Total	**24,667**	**18,566**

During the six-month periods ended June 30, 2026 and 2025, the Company recognized inventory valuation losses of US$4,673 and US$18,792, respectively, related primarily to concentrate inventory (and in-process inventory in 2025). Based on prevailing metals market prices, the net realizable value of these inventories was determined to be below their carrying value. Accordingly, the carrying value of the affected inventories was reduced to net realizable value, and the resulting losses were recognized in the consolidated statements of operations within cost of sales.

5 Property and equipment, net

As of June 30, 2026 and December 31, 2025 the Company's property and equipment consisted of the following:

	Useful Life (in years)	June 30, 2026	December 31, 2025
Machinery and equipment	14	13,461	12,633
Furniture and office equipment	11	1,405	1,278
Computers	5	1,979	1,678
Vehicles	5	156	168
Software	10	1,883	1,721
Construction in progress		707,992	531,929
Mineral properties and mine development		15,125	14,020
Others	9	3,848	3,513
Property and equipment		745,849	566,940
Accumulated depreciation and amortization		(8,885)	(7,412)
Property and equipment, net		736,964	559,528

6 Loans and financing

6.1 Credit Agreement

October 2021, SVRE entered into a senior secured, non-revolving credit facility (the “Credit Agreement”) with OMF FUND III (F) Ltd.. Following the most recent amendment to the Credit Agreement on October 18, 2024, the facility provides a total committed amount of US$ 80,000, with contractual maturity scheduled for December 31, 2029. The facility allows borrowings in multiple tranches of up to US$ 20,000 each. Borrowings under the facility bear interest at an annual rate of 10%, plus the greater of (i) three-month SOFR and (ii) 2% per annum. Additionally, the agreement also provides that up to US$ 35,000 (“Cost Overrun Commitment”) shall be advanced by way of one or more Cost Overrun Advances, with interest at an annual rate of 11% plus the greater of (i) three-month SOFR and (ii) 2% per annum.

The first borrowing of US$ 40,000 was funded in September 2023, net of US$ 654 in debt issuance costs, a second borrowing of US$ 40,000 was funded in February 2024, net of US$ 18 in additional issuance costs. As of December 31, 2025, the Company had fully drawn the initial commitment under the facility.

On March 5, 2026, the Company repaid in full the entire outstanding principal balance under the Facility, including all capitalized interest accrued through the repayment date, resulting in the extinguishment of all obligations of the Company under the Facility as of such date.

	June 30, 2026	December 31, 2025
Opening balance	107,262	93,007
(+) Amortization of debt issuance costs	673	-
(+) Accrued interest	2,621	14,255
(-) Payment of loan	(110,556)	-
Closing balance	-	107,262
Current	-	-
Non-Current	-	107,262

The Company is required to pay a commitment fee to OMF FUND III (F) Ltd. equal to 2% per annum of the undrawn portion of the Cost Overrun Commitment, payable quarterly in arrears.

	June 30, 2026	December 31, 2025
Opening balance	-	-
(+) Accrued interest	135	700
(-) Payments	(135)	(700)
Closing balance	-	-

6.2 Interim funding

On January 12, 2026, the Company entered into arrangements for interim funding under the cost overrun facility with certain shareholders (MVB Investment Holdings LLC, VB (Rare Earths) Limited, and EMG Fund V SVRE Holdings, LLC, collectively, the “Participants”) and OMF FUND III (F) Ltd.. The arrangements contemplated up to US$24,000 of interim funding from the Participants and up to US$8,000 from OMF FUND III (F) Ltd., subject to specific conditions. The Company received US$18,000 of proceeds from the Participants.

Amounts advanced under the Facility bear interest at a variable rate per annum equal to the 12-month Term SOFR rate plus 11.00%, with interest capitalized and added to the outstanding principal balance through the maturity date of December 31, 2029.

In addition to the stated interest, upon repayment of any Cost Overrun Advance, the Company is obligated to pay a top-up amount (the "Top-up Amount") equal to the excess, if any, of (a) 1.2 times the original principal amount of such Cost Overrun Advance over (b) the aggregate amount of such Cost Overrun Advance, including any capitalized interest thereon, repaid on or prior to such date, plus any interest paid in cash through such date. The Top-up Amount is fully earned when due, is non-refundable under any circumstances, and is not subject to reduction by way of setoff or counterclaim. The Top-up Amount is payable in addition to any interest or other amounts payable pursuant to the Facility or the related Funded Participation Agreements.

On March 5, 2026, the Company repaid in full the entire outstanding principal balance under the Facility, including all capitalized interest and the applicable Top-up Amount accrued through the repayment date, resulting in the extinguishment of all obligations of the Company under the Facility as of such date.

	June 30, 2026	December 31, 2025
Opening balance	-	-
(+) Addition	18,000	-
(+) Top-up amount	3,600	-
(-) Payment of Loan	(21,600)	-
Closing balance	-	-
Current	-	-
Non-Current	-	-

6.3 Finance agreement with the DFC

On January 21, 2026, the Company entered into a finance agreement with the United States International Development Finance Corporation (“DFC”) providing for a senior secured term loan facility in an aggregate principal amount not to exceed US$565,000 comprised of (i) an initial tranche of up to US$465,000 and (ii) an incremental tranche of up to US$100,000 (together, the “Facility”). The Facility will be available in up to six disbursements, subject to satisfaction of certain conditions.

Annual interest accrues at a floating rate based on Term SOFR plus a 4.0% spread, and the Facility includes, among other items, a commitment fee on undisbursed amounts, a facility fee, and an annual maintenance fee. The term of the Facility is not to exceed twelve years from the first closing date, with principal repayable in quarterly sculpted installments through maturity.

The obligations under the Facility are expected to be guaranteed pursuant to certain guaranty agreements and secured by first-priority liens on specified collateral (including pledged shares) under related security documents. The agreement also includes customary affirmative and negative covenants, reporting requirements, and events of default. In connection with the incremental tranche, the agreement contemplates issuance to DFC of a warrant to purchase ordinary shares representing up to 10% (and an additional 2% upon the incremental loan, on a fully diluted basis, subject to the terms of the warrant) at a nominal exercise price. Refer to Note 9 for further details on the DFC warrants.

The first borrowing of US$ 325,000 was funded on March 5, 2026. On June 4, 2026, the Company drew down the incremental tranche of US$100,000 (the "Incremental Loan"). Net cash proceeds of US$99,000 were deposited into the Company's construction account, with US$1,000 withheld by DFC as a facility fee. Proceeds from the Incremental Loan are designated for project costs, including mine optimization and debottlenecking capital expenditures, sustaining capital, operating and maintenance costs, royalty payments, financing fees, and DFC loan interest.

As described in Note 9, the Incremental Loan was issued together with the DFC Warrants, which the Company determined represent an equity conversion feature embedded within the Incremental Loan rather than a freestanding financial instrument. Because the fair value of the resulting embedded derivative liability at issuance exceeded the gross proceeds of the Incremental Loan, substantially all of the proceeds were allocated to the embedded derivative liability, and the Incremental Loan (debt host) was initially recognized at a nominal carrying value. The resulting discount is accreted to the principal amount of the Incremental Loan through interest expense using the effective interest method over its remaining term, which results in an effective interest rate on the Incremental Loan that is significantly higher than its stated contractual rate. Refer to Note 9 for the amount of the loss recognized on initial recognition of the embedded derivative liability and the related fair value measurement.

	June 30, 2026	December 31, 2025
Opening balance	-	-
(+) Addition – initial tranche	325,000	-
(+) Addition – incremental tranche	100,000	-
(-) Debt issuance costs – initial tranche	(27,007)	-
(-) Debt issuance costs – incremental tranche	(4,544)	-
(-) Allocation to DFC warrant liability (refer to Note 9)	(95,456)	-
(+) Accrued interest	6,107	-
Closing balance	304,100	-
Current	6,107	-
Non-Current	297,993	-

Because the fair value of the DFC Embedded Derivative Liability at issuance exceeded the net proceeds of the Incremental Loan (gross proceeds of $100,000, net of debt issuance costs of $4,544), the Incremental Loan (debt host) was initially recognized at a nominal carrying value, and the Company recognized a loss on initial recognition equal to the excess of the fair value of the DFC Embedded Derivative Liability over such net proceeds, inclusive of the effect of debt issuance costs. Refer to Note 9

As of June 30, 2026, the Company incurred certain third-party costs directly attributable to obtaining a DFC financing arrangement for the amount of US$ 31,551.

7 Class A preferred shares

On October 21, 2021, the Company issued 1,000 Class A preferred shares to OMF for aggregate proceeds of US$ 30,000. The instrument provides for cumulative cash remuneration at an annual fixed rate of 10%, which is recognized as interest expenses in the consolidated statements of operations.

The Class A Preferred Shares are mandatorily redeemable on a fixed date, December 31, 2029, as amended on October 18, 2024, and may be subject to acceleration upon the occurrence of certain specific events. The Company is unconditionally obligated to redeem the instrument for cash, and the remuneration is payable regardless of whether dividends are declared.

Based on these contractual terms, the Company determined that Class A Preferred Shares represent a mandatorily redeemable financial instrument with an unconditional obligation to transfer assets. Accordingly, the instrument is classified as a financial liability in accordance with ASC 480 and was initially recognized at fair value, which approximated the liquidation amount at the time of issuance. The conversion features included in the agreement were assessed and determined not to be substantive. As a result, the instrument does not qualify for equity or mezzanine classification. After initial recognition, the liability is measured at amortized cost, with the fixed 10% annual return recognized as interest expense over the term of the instrument.

Prior to the amendment executed on October 18, 2024, the mandatory redemption date was October 21, 2025. The Company evaluated the amendment in accordance with ASC 470 and concluded that the changes in contractual cash flow did not meet the criteria for debt extinguishment. Accordingly, the amendment was accounted for as a modification of the existing liability.

On March 5, 2026, the Company repaid in full the entire outstanding principal balance under the Facility, including all capitalized interest accrued through the repayment date, resulting in the extinguishment of all obligations of the Company under the Facility as of such date.

The carrying amount of the Class A Preferred Shares liability as of June 30, 2026 and December 31, 2025 is summarized below:

	June 30, 2026	December 31, 2025
Opening balance	45,377	41,109
(+) Annual interest of 10% incurred	2,276	4,268
(-) Payments	(47,653)	-
Closing balance	-	45,377

8 Private placement Warrant liability

On December 29, 2022, the Company issued private placement warrants to Energy and Minerals Group (“EMG”) and Vision Blue Resources Limited (“VBR”) (collectively the "Investors") in connection with the US$ 150,000 equity investment. The Company agreed to issue and sell to each Investor the corresponding number of fully paid and nonassessable ordinary shares, without par value, of the Company at a price of US$ 0.01 per warrant, along with 844,285.46 and 584,285.54 warrants to each of the Investors, respectively, duly authorized, validly issued, and free from all liens.

On January 12, 2026, the Company entered into arrangements for interim funding under a cost overrun facility with certain shareholders (MVB Investment Holdings LLC, VB (Rare Earths) Limited, and EMG Fund V SVRE Holdings, LLC, collectively, the “Participants”) and OMF FUND III (F) Ltd.. The Participants funded US$18,000. In connection with the Participants’ funding, the Company issued 1,028,571 warrants to purchase ordinary shares at an exercise price of US$ 0.01 per share (342,857 warrants issued to each Participant based on equal funding), with quantities determined at one warrant per US$17.50 of principal amount funded, subject to the rounding mechanics in the warrant documentation.

As of June 30, 2026 and December 31, 2025, there were 2,457,145 and 1,428,571 warrants outstanding, respectively.

The warrants are subject to automatic exercise in full only upon the occurrence of a public offering, investor qualified sale or Company sale, each representing a Triggering Event. The warrants are not exercisable under any other circumstances. If no Triggering Event occurs, the warrants remain outstanding and do not provide the holders with any alternative exercise or settlement rights.

The warrants are classified as liabilities as they do not meet the criteria for equity classification. Accordingly, the warrant liabilities are measured at fair value, with changes in fair value recognized in the Condensed consolidated statement of operations.

The fair value of the warrant liabilities is classified within Level 3 of the fair value hierarchy under ASC 820, Fair Value Measurements. The Company estimates the fair value of the warrants using Monte Carlo simulation model, which incorporates significant inputs such as the Company’s share price, expected volatility, risk-free interest rate, expected term, and the estimated probability of the Triggering Event.

The Company estimates the volatility of its common stock based on historical volatility of select peer companies that matches the expected remaining life of the warrants. The risk-free interest rate is based on the Brazilian Treasury zero-coupon yield curve on the grant date for a maturity like the expected remaining life of the warrants. Maturity is modelled probabilistically based on the timing of potential triggering events (Public Offering, Investor Qualified Sale, or Company Sale). To estimate the timing uncertainty, a Poisson distribution is applied, using cumulative probabilities derived from management’s estimates of trigger-event likelihood. Each simulation run captures both the uncertainty in event timing and its effect on warranty value, aligning the financial valuation with realistic business assumptions and market conditions.

	June 30, 2026	December 31, 2025
Spot price	US$ 9.08	US$ 9.08
Strike price	US$ 3.10	US$ 3.10
Free Risk Rate (year)	5.43%	5.57%
Volatility (year)	40.48%	41.11%

The table below presents a roll forward of the private placement warrant liability:

	June 30, 2026	December 31, 2025
Opening balance	8,625	973
(+) Additional warrants issued at fair value	6,212	-
(+/-) Fair value change in private placement warrants liability	(62)	7,652
Closing balance	14,775	8,625

9 DFC warrants liability

On June 4, 2026, in connection with the disbursement of the incremental tranche under the DFC loan facility (refer to Note 6.3), the Company issued to the United States International Development Finance Corporation ("DFC") two warrant certificates (the "DFC Warrants") entitling DFC to receive newly issued ordinary shares, without par value, of the Company at a price of US$0.0001 per warrant. The first certificate entitles DFC to receive that number of shares equal to 2% of the aggregate fair market value of all outstanding shares on a fully diluted basis at the time of exercise, and the second entitles DFC to receive that number of shares equal to 10% of such aggregate fair market value on a fully diluted basis. Together, the DFC Warrants represent up to 12% of the aggregate fair market value of the Company's equity on a fully diluted basis at the time of exercise.

The DFC Warrants are exercisable in whole and not in part. Voluntary exercise is not permitted during the 36-month lock-up period commencing on the issuance date. The DFC Warrants are subject to automatic exercise in full only upon the occurrence of a Liquidity Event, defined as: (i) any transaction or series of related transactions as a result of which any person or group acquires, directly or indirectly, more than 50% of the outstanding voting securities of the Company; (ii) the sale, transfer, or other disposition of all or substantially all of the assets of the Company; (iii) the consummation of an acceptable initial public offering; or (iv) the completion of a SPAC transaction or other similar business combination resulting in the Company becoming a publicly traded entity. The DFC Warrants are not exercisable under any other circumstances prior to the expiration of the lock-up period. Upon any exercise, voluntary or automatic, the Company is required to pay DFC in cash all outstanding unpaid fees and accrued but unpaid interest on the Incremental Loan, after which the outstanding principal of the Incremental Loan and all such amounts are deemed repaid in full. The DFC Warrants expire on the earlier of the maturity date of the Incremental Loan and the date of any voluntary or mandatory prepayment of the Incremental Loan in full.

The Company evaluated the DFC Warrants under ASC 815, Derivatives and Hedging, and concluded that the DFC Warrants represent an equity conversion feature embedded within the Incremental Loan, rather than a freestanding financial instrument, given their contractual and economic linkage to the Incremental Loan, including the automatic termination of each DFC Warrant upon exercise of the other and upon repayment of the Incremental Loan. Because the number of shares issuable is not fixed and is subject to a contractual minimum-return provision referencing the Incremental Loan's own cash flows, the embedded feature is not considered indexed to the Company's own stock under ASC 815-40-15. Accordingly, the embedded conversion feature has been bifurcated from the Incremental Loan and is separately recognized as a derivative liability, initially and subsequently measured at fair value, with changes in fair value recognized in the condensed consolidated statement of operations.

At issuance on June 4, 2026, the fair value of the DFC Embedded Derivative Liability exceeded the proceeds received under the Incremental Loan. As a result, the amount allocated to the Incremental Loan (debt host) at issuance was not material, and the Company recognized a loss on initial recognition of the DFC Embedded Derivative Liability within the condensed consolidated statement of operations. Subsequent to issuance and through June 30, 2026, the fair value of the DFC Embedded Derivative Liability increased further, with the corresponding change in fair value recognized within the condensed consolidated statement of operations for the quarter then ended. The Incremental Loan (debt host) is separately accounted for under ASC 470 and accretes to its principal amount through interest expense using the effective interest method (refer to Note 6.3).

The fair value of the DFC warrant liabilities is classified within Level 3 of the fair value hierarchy under ASC 820, Fair Value Measurements. The Company estimates the fair value of the DFC Warrants using a probability-weighted scenario model incorporating three mutually exclusive outcomes: (i) a Liquidity Event, under which the DFC Warrants are automatically exercised and the payoff reflects the discounted intrinsic value of the warrants at the implied transaction consideration; (ii) a loan repayment or prepayment event, under which the DFC Warrants expire without exercise; and (iii) a residual outcome, under which neither event occurs within the modelled horizon. The fair value is computed as the probability-weighted sum of the discounted payoff across these scenarios. Significant unobservable inputs include the estimated probability of each scenario, the implied exit value per share, and the discount rate applied to each payoff.

	June 30, 2026	December 31, 2025
Spot price	US$ 21.58	-
Strike price	US$ 6.57	-
Free Risk Rate (year)	5.38%	-

The table below presents a roll forward of the DFC warrant liability:

	June 30, 2026	December 31, 2025
Opening balance	-	-
(+) Additional warrants issued at fair value	210,200	-
(+/-) Fair value change in DFC warrants liability	4,862	-
Closing balance	215,062	—

As of June 30, 2026, the DFC Embedded Derivative Liability had a fair value of US$215,062. The liability was initially recognized using US$95,456 of the net proceeds from the Incremental Loan allocated to the embedded derivative. The resulting cumulative amount recognized in the condensed consolidated statement of operations through June 30, 2026 was US$119,606, representing the difference between the liability's fair value at June 30, 2026 and the amount allocated from the Incremental Loan proceeds. The US$119,606 amount is included in financial expenses in the condensed consolidated statement of operations. Refer to Note 6.3 for the allocation of the Incremental Loan proceeds and Note 13 for the presentation of the related financial expense.

10 Royalty agreement

On October 21, 2021, SVRE entered into a royalty rights agreement (“Royalty Agreement") with OMF Fund III (F) Ltd. (the "Original Royalty Holder") and TMF Canada Inc.. In consideration for a payment of US$40,000 (the "Royalty Purchase Price"), the agreement granted the Original Royalty Holder a perpetual royalty over future cash flows from the sale or other disposal of products extracted from the Project. On February 23, 2023, the Original Royalty Holder assigned all of its rights and obligations under the Royalty Agreement to OMF Fund III (CR) Ltd., a company organized under the laws of the Cayman Islands.

The royalty rate was initially set at 4.75%, calculated and due quarterly in U.S. dollars, and subject to adjustment under the terms of this agreement. The Royalty Purchase Price was payable in two tranches. The first tranche of US$ 20,000 (US$ 17,784 net of transaction costs of US$ 2,216) was received on October 25, 2021 and the second tranche of US$ 20,000 (US$ 19,673 net of transaction costs of US$ 327) was received on September 29, 2023.

On August 15, 2023, the Royalty Agreement was amended to (i) split into two separate royalty agreements: the Buyback Royalty Agreement, under which SVRE held a buyback option, and the Non-Buyback Royalty Agreement, each with a royalty rate of 2.375% and (ii) require the Company to make an annual payment if actual royalty bearing sales fall below a specified percentage of forecasted sales for any 12-month period.

On October 18, 2024, the parties amended the royalty agreements to remove the buyback option of the Buyback Royalty Agreement and to increase the royalty rate of both agreements to 2.625%. The same amendment also postponed the commencement of the annual minimum payments to after the first actual sale following March 31, 2026. As of the date of issuance of these financial statements, no sales have been recorded by the Company subsequent to March 31, 2026.

The Company accounts for the Royalty Agreement as a debt instrument under ASC 470 – *Debt* (Sales of Future Revenues), because the Company retains significant continuing involvement in generating the cash flows that serve as the basis for the royalty payments to the royalty holder. The debt is measured using the effective interest method, and the estimates of future cash flows are reviewed each reporting period; changes in those estimates are recognized on a prospective basis.

	June 30, 2026	December 31, 2025
Opening balance	73,027	55,458
(-) Royalty payments	(35)	(95)
(+) Accrued interest	85,664	17,664
Closing balance	158,656	73,027
Current	19,429	5,769
Non-Current	139,227	67,258

11 Accounts payable and Accrued expenses

	June 30, 2026	December 31, 2025
Accrued expenses	21,382	6,757
Suppliers	15,815	10,282
Contractual retentions	45	42
Closing balance	37,242	17,081
Current	37,080	17,081
Non-Current	162	-

12 Pending Merger with USA Rare Earth, Inc.

On April 19, 2026, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with USA Rare Earth, Inc. ("USAR"), Middlebury Merger Sub Ltd., an indirect wholly owned subsidiary of USAR ("Merger Sub"), and Serra Verde Rare Earths Ltd., acting in the capacity of seller representative. Pursuant to the Merger Agreement, and subject to the satisfaction of customary closing conditions and receipt of required regulatory approvals, the Company will merge with and into Merger Sub, with Merger Sub surviving as a wholly owned subsidiary of USAR. The transaction is expected to close in the third quarter of 2026.

The aggregate consideration to be received by the Company's shareholders at closing consists of (i) US$300,000 in cash and (ii) 126,849,307 common shares of USAR. Based on USAR's share price of US$19.95 as of April 17, 2026, the implied total transaction value is approximately US$2,600,000. Upon closing, the Company's shareholders will own approximately 34% of USAR on a pro forma basis.

Upon closing, all outstanding warrants, including the DFC Warrants described in Note 9, will be automatically exercised and converted into ordinary shares immediately prior to the Merger. All outstanding RSUs and SARs, whether vested or unvested, will accelerate in full and be cancelled in exchange for a pro rata portion of the merger consideration. Stock options not subject to performance conditions will be similarly cancelled on a cashless basis for merger consideration, while performance-vesting options held by continuing service providers will be substituted with USAR RSUs subject to continued service vesting. The Company's equity incentive plan will be terminated at closing. No fractional shares will be issued.

On April 20, 2026, SV Management Switzerland AG, a wholly owned subsidiary of the Company, entered into a long-term Offtake Agreement with US SIIE, LLC, a special purpose vehicle capitalized by U.S. government agencies and private capital sources, providing for the sale and purchase of 100% of Phase 1 production of separated rare earth products from the Company's mine and processing facility in Brazil. The Offtake Agreement includes guaranteed minimum floor prices and mechanisms for shared upside, and has a term continuing until the earlier of the date the seller has delivered products derived from 198,000,000 metric tons of run-of-mine ore or 20 years after the facility commences commercial operations.

As of June 30, 2026, the Merger had not closed and no accounting entries have been recorded in connection with the Merger Agreement or the Offtake Agreement.

13 Financial income and expenses

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Financial income				
Income from financial investments	832	607	1,007	1,729
Gain on fair value change in private placement warrants liability	-	-	-	-
Total financial income	832	607	1,007	1,729
Financial expenses				
Loss on fair value change in private placement warrants liability	(119,540)	(83)	(125,756)	(83)
Interests on loans and financing	(3,707)	(175)	(8,329)	(347)
Tax on financial transactions	-	-	-	-
Interest and penalties on overdue amounts	-	-	-	-
Accretion expense - ARO	(103)	(110)	(449)	(202)
Other income (expense)	(1,404)	(4,837)	(2,438)	(5,286)
Total financial expenses	(124,754)	(5,205)	(136,972)	(5,918)

14 Other expenses

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Other Expenses				
Non-attributable production costs	(7,525)	43	(9,023)	(494)
Rent / Lease	(1,585)	(232)	(2,559)	(1,367)
Depreciation and amortization	(794)	(801)	(1,530)	(1,599)
Other	(1,701)	(1,033)	(1,677)	(1,332)
Total other Expenses	(11,605)	(2,023)	(14,789)	(4,792)

15 Subsequent events

The Company has analyzed its operations subsequent to June 30, 2026 to August 28, 2026, the date these consolidated interim financial statements were issued, and has determined that it does not have any material subsequent events to disclose in these interim consolidated financial statements.