

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): October 1, 2026



USA Rare Earth, Inc.
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-41711

(Commission File Number)

98-1720278

(IRS. Employer
Identification No.)

100 W Airport Road,
Stillwater, Oklahoma 74075

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (813) 867-6155

N.A.

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	USAR	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 7.01. Regulation FD Disclosure.

On October 1, 2026, USA Rare Earth, Inc. (the “Company”) issued a press release announcing the completion of its CEO transition to CEO Thras Moraitis, a copy of which is being furnished as Exhibit 99.1 hereto and incorporated by reference herein.

On October 1, 2026, the Company distributed a CEO letter to its employees, a copy of which is being furnished as Exhibit 99.2 hereto and incorporated by reference herein.

The information provided under this Item 7.01 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2, is “furnished” and shall not be deemed “filed” with the Securities and Exchange Commission or incorporated by reference in any filing under the Securities Exchange Act of 1934, as amended, or the Securities Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

The following exhibits are attached with this current report on Form 8-K:

Exhibit No.	Description
99.1	Press Release, dated October 1, 2026, announcing completion of the CEO transition
99.2	CEO Letter, dated October 1, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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: October 1, 2026

By: /s/ Valerie Ford Jacob

Name: Valerie Ford Jacob

Title: Chief Legal Officer

USA Rare Earth Completes CEO Transition*Thras Moraitis Sets Integration, Execution and Growth Priorities*

STILLWATER, Okla., Oct. 1, 2026 (GLOBE NEWSWIRE) -- USA Rare Earth (Nasdaq: USAR) (the “Company”), a rare earth, critical minerals and advanced materials company, today announced the completion of its previously disclosed CEO succession plan. Thras Moraitis, who was previously President of USA Rare Earth, has assumed the CEO position and will focus on integrating the Company’s rare-earth businesses, strengthening execution and reliably serving customers seeking secure supplies of critical materials.

“We have assembled the capabilities needed to compete across the rare-earth value chain across multiple countries,” said Thras Moraitis, CEO of USA Rare Earth. “Our immediate priority is to bring these businesses together, establish clear accountability and execute reliably for customers. A relentless focus on implementation will be central to delivering value for our investors, customers, government partners and host communities.”

The Company has organized its operations into three business units designed to support faster decision-making, accountability and disciplined execution while maintaining coordination across the platform: Upstream, covering mining, processing and separation; Midstream, covering metals, alloys and powders; and Downstream, covering magnets and derivative products. Moraitis will serve as head of Upstream, Chaitan Kansal will lead Midstream, and David Bushi will lead Downstream. The Company’s priorities include operational performance, customer delivery, capital discipline and the continued development of a secure, Western-aligned rare-earth products supply chain.

“Today marks an important transition for USA Rare Earth as Thras Moraitis assumes the role of Chief Executive Officer,” said Mike Blitzer, Executive Chairman of USA Rare Earth. “On behalf of the Board, I want to thank Barbara Humpton for her leadership and contributions in helping to build the foundation of our rare-earth platform.

“Thras brings the experience, judgment and focus needed to lead the Company through its next phases of development and to pursue further value accretive opportunities. The organizational framework which Thras has established creates the conditions for accountability and transparency within our operating units so that they can rapidly integrate, scale and deliver for our customers.”

Following the close of the combination with Serra Verde, USA Rare Earth is positioned across all key stages of the rare-earth supply chain. The platform includes Serra Verde’s mine and processing facility in Brazil, the Round Top heavy rare earth project in Texas, advanced processing and separation capabilities in Wheat Ridge, Colorado, Less Common Metals’ metals and alloys operations in the United Kingdom, and the Company’s expanding magnet production in the United States. Pending closing of its previously-announced transaction, USA Rare Earth’s shareholding in Carester will provide access to world-class heavy rare-earth separation engineering capabilities and related intellectual property.

Demand for rare-earth metals and magnets is increasing across energy, semiconductors, medical technology, defense and mobility, while governments are accelerating efforts to diversify critical-mineral supply chains. USA Rare Earth aims to be a preferred partner to governments and industrial customers seeking reliable, secure alternative supply chains.

Investor Contact

JB Lowe
Vice President, Investor Relations
USA Rare Earth, Inc.
ir@usare.com

Media Contact

Collected Strategies
USAR-CS@collectedstrategies.com

About USA Rare Earth, Inc.

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

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include those relating to expected access to heavy rare-earth separation knowhow following USA Rare Earth's announced investment in Carester SAS and other statements regarding USAR's expectations for future development, operations, strategies, transactions and financial performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. Words such as “anticipate,” “can,” “continue,” “could,” “growth,” “may,” “might,” “plan,” “potential,” “project,” “propose,” “should,” “target,” “vision,” “will,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

Forward-looking statements are subject to risks and uncertainties and potentially inaccurate assumptions that could cause actual results to differ materially from USA Rare Earth's expectations, including without limitation: risks that USA Rare Earth may not realize the anticipated benefits of its combination with Serra Verde or its proposed and prior acquisitions, including expected synergies, financial performance, estimated earnings before interest, taxes, depreciation and amortization and, in the case of Serra Verde, integration of operations, on the anticipated timeline or at all; risks that the proposed transaction with Carester SAS may not be consummated on its anticipated timeline or at all; potential delays in the optimization and commissioning program and the Phase II expansion at the Pela Ema facility; political, economic, regulatory, tax, currency and other risks associated with Serra Verde's operations in Brazil and Switzerland; physical climate risks related to the Pela Ema mine; the assumption of the Offtake Agreement and substantial indebtedness under Serra Verde's Retained Finance Agreement, in each case which contains restrictive covenants and other requirements that could adversely affect the combined company's financial flexibility and operations; risks that the Offtake Agreement is terminated or ceases to be in full force and effect or that the counterparty to the Offtake Agreement is insufficiently capitalized, including as a result of a failure to finalize definitive debt financing arrangements within the timeframes contemplated by the Offtake Agreement; the ability of USA Rare Earth's Stillwater magnet manufacturing facility to generate revenue and the ability of USA Rare Earth's planned Blacksburg facility to commence commercial operations on the timing and with the production capacity anticipated or at all; USA Rare Earth's limited operating history; USA Rare Earth's ability to commercially extract minerals from the Round Top deposit on its anticipated timeline or at all; differences between planned and actual recovery and yield rates; risks that USA Rare Earth may experience delays, unforeseen expenses, increased capital costs, and other complications while developing its projects; USA Rare Earth's ability to raise necessary capital on acceptable terms or at all; potential dilution to existing stockholders and adverse effect on USA Rare Earth's stock price if it issues additional common stock or equity-linked securities; the volatility of USA Rare Earth's stock price; the availability of rare earth oxide, metal feedstock and other materials, utilities (including power and water) and equipment in quantities and prices that allow USA Rare Earth to develop and commercially operate its Stillwater facility and other facilities; USA Rare Earth's ability to meet individual customer specifications and produce a consistently high quality product; potential supply chain, logistics or product delivery disruptions; any delays in obtaining or renewing permits and licenses; any changes in royalty rates or the imposition of new royalties; risks associated with community relations; fluctuations in demand for and prices of neo magnets, rare earth elements and USA Rare Earth's other products, including without limitation as a result of dumping, predatory pricing and other tactics by USA Rare Earth's competitors or state actors or the overall competitive environment; USA Rare Earth's ability to achieve positive cash flow or profitability or the ability to access cash flow within its corporate structure due to restrictions contained in its financing agreements; USA Rare Earth's ability to convert current commercial discussions and/or memorandums of understanding with customers for the sale of its neo magnets and other products into definitive orders; USA Rare Earth's dependence, in part, on the growth of existing and emerging uses for neo magnets; the risk that additional manufacturing, refining and mining competitors could result in a reduction in revenue; geopolitical developments or disruptions, such as changes in the political environment, export/import or environmental policy of the People's Republic of China, the United States or other countries in which USA Rare Earth operates or sells products or otherwise; USA Rare Earth's designation on an export control list by China which has had and is expected to continue to have an adverse impact on its ability to source key raw materials and supplies from China; war, terrorism, natural disasters or public health emergencies; USA Rare Earth's ability to retain or recruit key personnel; environmental, health and safety regulations; the receipt of funding from the U.S. Department of Commerce is subject to the achievement of milestones which may not be achieved on the expected timeline or at all; and USA Rare Earth's ability to comply with requirements for federal, state and local government incentives and financing.

Additional risks and detailed information regarding factors that may cause actual results to differ materially has been and will be included in USA Rare Earth's filings with the SEC, including USA Rare Earth's most recently filed Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q and subsequent filings. Any forward-looking statements speak only as of the date of this press release (or such other date as is specified in such statements), and USA Rare Earth undertakes no obligation to update any forward-looking statements as a result of new information or future events or developments.

Dear Colleagues,

On my first day as CEO of this exciting company, I would be remiss in not thanking Barbara Humpton for her remarkable leadership in bringing together the components of what is primed to be a world-leading integrated advanced materials corporation.

I am very engaged by the opportunity to get into the trenches alongside you to realize the enormous potential of this growth platform. What I inherit from Barbara and your tireless work is a solid foundation from which we can move forward to create the world's leading rare earth enterprise, while making a meaningful contribution to our society and its future for generations to come.

The start line

The place to begin is outlining a clear *Vision* – our guiding goal which we will strive to achieve in the coming years – and our *Mission* – which defines our purpose as an organization. A clear articulation of these core tenets informs the foundation of all successful, purpose-driven organizations, and very few companies have a more compelling reason to exist than USA Rare Earth.

“OUR VISION

To be the world's leading rare earth enterprise: a pioneering global advanced materials company that excels at every stage of the value chain, from the earth to the magnet and beyond, deploying that expertise with courage, integrity and an uncompromising commitment to responsible practice. We will 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.”

This is an assertion of leadership, a pledge to bring our platform to heights that have never been achieved in our industry through courageous action, dedication and uncompromising integrity and responsibility. Our customers, communities and other stakeholders depend on us being successful in providing the vital rare earth and derivative products that will power our future technologies. It is a huge weight of responsibility we each bear – and we don't take it lightly. *We owe it to our society to succeed.*

Our Mission defines our daily purpose – why we come to work each day and *really turn up*. It speaks to how we will go about achieving our vision and the expectations that drive it.

“OUR MISSION

“The Critical Elements of Progress - Delivered Responsibly - At Global Scale.”

The world is being remade. New energy systems are augmenting old ones. New technologies are redefining what is possible in every aspect of our lives. And at the heart of this transformation are the rare earths and other critical elements we produce.

We exist to supply these materials.

Responsibly. Reliably. At Scale. Across the World.

We command the full value chain — and we configure it with precision to reliably serve the needs of growing global and local markets alike. Our people bring world-class technology and deep operational know-how to every step of that chain, ensuring the materials we deliver are produced at scale to the highest standards of quality, efficiency and environmental responsibility.

We take that responsibility seriously. We build supply chains that are secure, transparent, diversified and resilient. We create lasting value for our shareholders, our employees, our communities and the societies in whose success we share.”

But knowing what we strive for and why we exist is not enough! How we go about doing this is equally important and is embodied in our *Values*. Our values are the behaviors and principles by which our stakeholders will evaluate us, and by which we must hold each other accountable.

“OUR VALUES

Courage & Pioneering Spirit

Integrity & Transparency

Personal Responsibility & Zero Harm

Excellence & Innovation

Agility & Entrepreneurial Drive

Partnership & Shared Value”

We will spend more time discussing these over the coming months and they soon become part of our shared DNA as an organization.

Our current imperatives

Completing the integration of our various businesses into a coherent, powerful organization unlocks the potential of our unique assets and capabilities with more speed and efficiency while continuing to scale operationally to satisfy the global demand for our critical materials. Growing sustainably to deliver a transformation of this magnitude and velocity means we cannot rely upon a conventional, centralized way of working.

We are in a competitive and dynamic industry in which delivering our bold vision requires us to act responsibly but also with speed and conviction. We must *invest with discipline, manage complex risks, develop the next generation of entrepreneurial leaders, continue to innovate and grow across geographies and technologies.*

The vital ingredients are *Devolved Authority* – the right to act close to where the best information is; coupled with *Transparency* – no surprises! These are the twin characteristics of thriving enterprises.

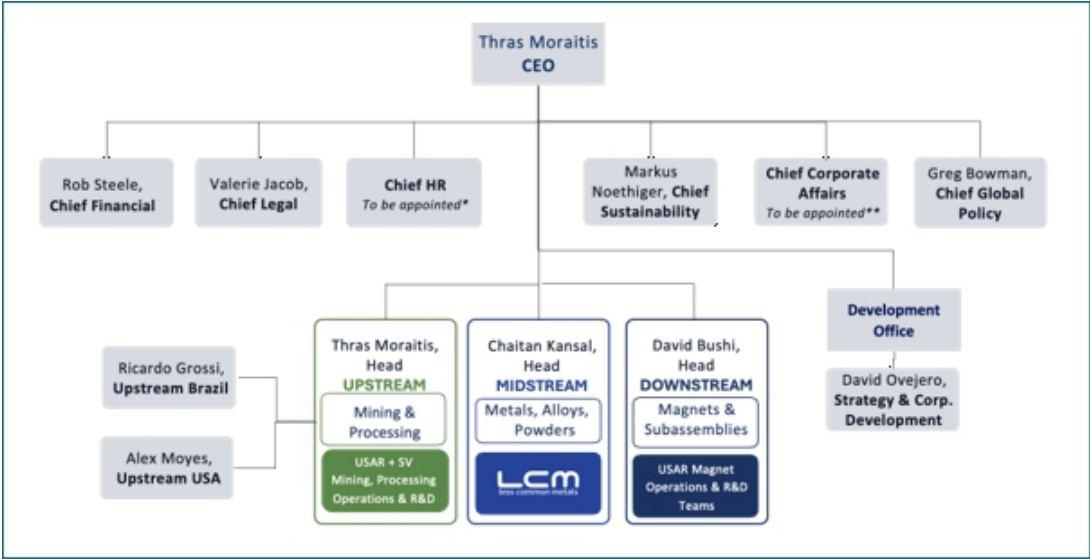
That is why we are structuring around a decentralized operating model that allocates responsibility to Business Units (“BUs”) and in turn, to the Operating Units (“OUs”) within them. The result will be that decisions are taken close to where the relevant information and skills reside, while the role of the Group will be to ensure the BUs have the resources to deliver against their strategies and optimize value-creation.

Our new management structure

As we set out on this journey, we have implemented a new management structure designed for rapid growth. It organizes the company into entrepreneurial enclaves in the form of BUs and OUs, supported by a small corporate office at the Group level with a clear, prescribed role.

The Group’s purpose is to provide clear governance, raise and allocate capital and manage stakeholders and risk; all with a view to optimizing the overall portfolio and the internal value chain in the interests of the whole Company.

Our Company will be headed by a **Group Leadership Team (GLT)** comprising:



* Victoria Sprenger, acting, ** Greg Bowman, acting

Each BU Head will be supported by an Executive Leadership Team (ELT). These teams are currently being finalized by the BU Heads and will be announced soon.

Within each BU, the OUs are the primary units of operational execution. Each OU will have a dedicated Operating Leadership Team (OLT) responsible for local decision-making and performance management. The current OUs are:

UPSTREAM: Round Top, Wheat Ridge and the CSP (USA); Serra Verde (Brazil); Carester (France – minority share, subject to close)

MIDSTREAM: LCM UK, LCM France

DOWNSTREAM: Stillwater, and Blacksburg

So, to conclude...

We now have clear stated ambitions, underpinned by the right organizational framework and resources needed to empower each of us to take that once-in-a-lifetime chance to make a difference to each of our lives, those of our families and to our societies overall.

This approach creates conditions in which personal initiative is rewarded and rational risk-taking is supported, but where transparency is essential. My promise is that you will have authority to act in the interest of the Company and to be part of creating something that really matters, on a global scale.

In return, each of us is expected to be transparent and demonstrate personal responsibility behaviors that reflect a commitment to the values our company stands for.

I stand ready to work tirelessly alongside you to create a pioneering, global, advanced materials company; one that excels at delivering on our customers' most critical needs and our society's long-term technological evolution – a global enterprise that each of us can be proud to be part of.

Sincerely

Thras Moraitis

Chief Executive Officer

VISION

To be the world's leading rare earth enterprise — a pioneering global advanced materials company that excels at every stage of the value chain, from the earth to the magnet and beyond, deploying that expertise with courage, integrity and an uncompromising commitment to responsible practice. We will 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.

MISSION

The world is being remade. New energy systems are augmenting old ones. New technologies are redefining what is possible in every aspect of our lives. And at the heart of this transformation are the rare earths and other critical elements we produce.

We exist to supply those materials. Responsibly. Reliably. At Scale. Across the World.

We command the full value chain — and we configure it with precision to reliably serve the needs of growing global and local markets alike. Our people bring world-class technology and deep operational know-how to every step of that chain, ensuring the materials we deliver are produced at scale to the highest standards of quality, efficiency and environmental responsibility.

We take that responsibility seriously. We build supply chains that are secure, transparent, diversified and resilient. We create lasting value for our shareholders, our employees, our communities and the societies whose success we share.

OUR VALUES

Courage & Pioneering Spirit

We think at the scale of the opportunity and act with the conviction to match it. We are builders and pioneers — willing to invest ahead of the curve, to challenge convention and to lead where others have not yet gone. Building the world's leading rare earth enterprise demands boldness, and we embrace it.

Integrity & Transparency

We operate with integrity and transparency — with our people, our investors, our customers, our governments and our communities. We say what we mean, we do what we say, and we report our performance to internal and external stakeholders with openness and accuracy.

Personal Responsibility & Zero Harm

We are empowered to seek value but are personally and collectively accountable for the consequences of pursuing it. We recognize our role in broader society. We hold ourselves accountable to the highest standards of safety, environmental stewardship and community partnership. Zero harm is not a target we aim for; it is the baseline from which we operate. We are responsible for the development of our people and the optimal investment in our resources.

Excellence & Innovation

We pursue world-class performance at every stage of the value chain. We invest in the best people, who in turn, develop and deploy the leading technologies. We are not satisfied with good enough, because the world we are helping to build deserves better. It is only through the relentless pursuit of excellence that we can remain competitive. We will be better tomorrow than today.

Agility & Entrepreneurial Drive

We move with speed and purpose. We are entrepreneurial at every level — empowering our people to identify opportunities, make decisions and act. We adapt to a changing world without losing sight of our long-term ambition, and we treat complexity as an invitation to innovate rather than a reason to hesitate.

Partnership & Shared Value

We build enduring relationships — with the nations that host our operations, the customers who depend on our supply chains, the investors who back our ambition and the communities whose futures are intertwined with ours. We succeed together.

OUR PRINCIPLES — HOW WE WILL WORK

On Global Leadership & Supply Chain

- *We will build and operate the world's most complete and capable rare earth value chains — and we will configure its components to optimally serve the needs of customers and growing markets across the globe.*
- *We will pursue global leadership not merely in scale, but in quality, technology, reliability and responsibility. We will set the standard by which the rare earth industry is judged.*
- *We will actively support the diversification of global rare earth supply chains.*
- *We will build supply chains that are resilient by design — geographically diversified, technologically differentiated and commercially structured to perform in all conditions.*

On People & Culture

- *We will invest in our people as the ultimate source of our competitive advantage — developing specialists and leaders at every level, rewarding performance and building a culture in which every person understands their role in our mission and takes pride in delivering it.*
- *We will foster an entrepreneurial culture — empowering our people to identify opportunities, challenge assumptions, make decisions and act with speed and purpose.*

- *We will build a diverse and inclusive organization, drawing on the full breadth of talent available to us across our global operations.*
- *Transparency – internally and externally - is not a communications policy; it is a way of working.*

On Technology & Operational Excellence

- *We will deploy world-class technology and deep operational know-how at every stage of the value chain — from low-impact extraction, advanced separation to precision metallization and high-performance magnet manufacturing.*
- *We will invest continuously in research, development and process innovation, maintaining our technological leadership and driving improvements in yield, efficiency and environmental performance.*
- *We will be disciplined and rigorous in capital allocation, investing where we can build durable competitive advantage and generate superior long-term returns for our shareholders.*
- *We will pursue operational excellence relentlessly — measuring, benchmarking and improving our performance at every site and in every process.*

On Responsibility & Sustainability

- *We will operate with a genuine zero-harm safety culture — where every person, at every level, is empowered to eliminate risk to our people, the environment and our communities.*
- *We will integrate environmental responsibility into every operational and investment decision. Our ambition is to be the most environmentally responsible rare earth producer in the world — not because it is required of us, but because it is right.*
- *We will build genuine partnerships with the communities in which we operate, treating local prosperity, employment and wellbeing as measures of our own success.*
- *We will record our environmental, social and governance performance with full transparency — sharing our progress, acknowledging our challenges and holding ourselves accountable to the commitments we make.*

On Stakeholder Relationships

- *We will work in close and transparent partnership with the governments our host and partner nations — aligning our strategy with the interests of supply chain security and national economic development.*
- *We will build long-term customer relationships based on reliability, quality and mutual dependency — becoming the rare earth partner our customers cannot afford to be without.*
- *We will communicate with our investors with clarity, consistency and candor — sharing our strategy, our progress and our risks in a way that builds enduring confidence in our ability to deliver.*
- *We will honor our commitments to every stakeholder, every time. Our reputation is our most valuable asset, and we will protect it accordingly.*