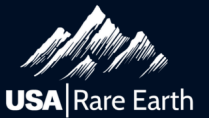




# USA RARE EARTH TO ACQUIRE LESS COMMON METALS

September 29, 2025

# DISCLAIMER



## Forward Looking Statements

Certain statements made in this presentation (together with any oral statements made in connection herewith) are or contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. These statements, which involve risks and uncertainties include statements relating to the benefits of the proposed transaction involving the Company and Less Common Metals, including without limitation expectations for future development, operations, business strategies, financial performance, sales and customers, and the expected timing and likelihood of completion of the proposed transaction. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. Words such as "anticipate", "believe", "can", "continue", "could", "estimate", "expect", "forecast", "intend", "may", "might", "plan", "possible", "potential", "predict", "project", "seek", "should", "strive", "target", "will", "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from our expectations. These risks and uncertainties include, but are not limited to: (1) risks related to the risk that the parties may be unable to obtain regulatory approvals required for the proposed transaction (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed transaction); (2) the risk that an event, change or other circumstance could give rise to the termination of the proposed transaction; (3) the risk that a condition to closing of the proposed transaction may not be satisfied; (4) the risk of delays in completing the proposed transaction; (5) the risk that the businesses will not be integrated successfully or that the integration will be more costly or difficult than expected; (6) the risk that the synergies from the proposed transaction may not be fully realized or may take longer to realize than expected; (7) the risk that any announcement relating to the proposed transaction could have an adverse effect on the market price of USAR's common stock; (8) the risk of litigation related to the proposed transaction; (9) the diversion of management time from ongoing business operations and opportunities as a result of the proposed transaction; (10) the risk of adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed transaction; (11) LCM's ability to retain its customers and suppliers and the combined company's ability to build or maintain relationships with customers and suppliers; (12) the Company's ability to successfully develop its magnet production facility and the timing of expected production milestones; (13) competition in the magnet manufacturing industry; (14) the ability to grow and manage growth profitably; (15) the Company's ability to build or maintain relationships with customers and suppliers; (16) the ability to attract and retain management and key employees; (17) the overall supply and demand for rare earth minerals; (18) the timing and amount of future production; (19) the costs of production, capital expenditures and requirements for additional capital, including the need to raise additional capital to implement the Company's strategic plan; (20) substantial doubt regarding the Company's ability to continue as a going concern for the twelve months following the issuance of its third quarter 2025 Condensed Consolidated Financial Statements; (21) the timing of future cash flow provided by operating activities, if any; (22) the risk that the Round Top Deposit might not be able to be commercially mined and the Company's ongoing exploration programs may not result in the development of profitable commercial mining operations; (23) the uncertainty in any mineral estimates, uncertainty in any geological, metallurgical, and geotechnical studies and opinions; and (24) transportation risks. Detailed information regarding factors that may cause actual results to differ materially has been and will be included in the Company's periodic filings with the SEC, including the Company's Form 10-K that the Company filed with the SEC on March 31, 2025 and the Company's latest Quarterly Reports on Form 10-Q filed with the SEC. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors. Any forward-looking statements speak only as of their date, and the Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances occurring after their date or to reflect the occurrence of unanticipated events.

## Management's Estimates

We have based our estimates of the total addressable market and growth forecasts on a number of internal and third-party estimates and resources, including, without limitation, third party reports and the experience of the management team across the industries. While we believe our assumptions and the data underlying our estimates are reasonable, these assumptions and estimates may not be correct and the conditions supporting such assumptions or estimates may change at any time, thereby reducing the predictive accuracy of these underlying factors. In addition, the novelty of the markets for our products may make our assumptions and estimates more uncertain. As a result, our estimates of the total addressable market and growth forecasts for our products are subject to significant uncertainty and may prove to be incorrect. If third-party or internally generated data prove to be inaccurate or we make errors in our assumptions based on that data, the total addressable market for our products may be smaller than we have estimated, our future growth opportunities and sales growth may be impaired, any of which could have a material adverse effect on our business, financial condition and results of operations.

## Industry and Market Data; Trademarks

Certain information contained in the presentation relates to or is based on studies, publications, statistics and surveys from third-party sources, and on our own internal estimates and research. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. While we believe that the third-party sources and our internal research are reliable, such sources and research have not been verified by any independent source. Any data on past performance or modeling contained herein is not an indication as to future performance. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to such industry and market data. The information contained in the third-party citations referenced in this presentation is not incorporated by reference into this presentation. This presentation may include trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. The inclusion of particular trademarks, service marks, trade names and copyrights of other companies is not intended to, and does not, imply a relationship with us or our endorsement or sponsorship. We own or have rights to various trademarks, service marks, trade names and copyrights in connection with the operation of our business which are also included in this presentation. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the <sup>SM</sup>, ©, or ® symbols, but we will assert, to the fullest extent under applicable law, the right of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

# TODAY'S SPEAKERS

Mike Blitzer *Chairman, USA Rare Earth*



Barbara Humpton *Incoming CEO, USA Rare Earth*



Grant Smith *CEO, Less Common Metals*



Robert Steele *CFO, USA Rare Earth*



# CREATION OF THE LEADING, SCALED EX-CHINA PRODUCER OF HEAVY RARE EARTH METALS



Establishes USA Rare Earth Inc. (“USAR”) as the leading, scaled REE metal and alloy manufacturer outside of China, with leadership in Samarium, Samarium Cobalt and Neodymium Praseodymium



Transaction secures critical link in USAR’s supply chain by providing metal and alloy fabrication, strip casting and ability to create metal from recycled magnets



Creates unique competitive advantage, de-risks the business and further accelerates USAR’s revenue generation



Equity investment provides capital to support growth plans in the U.S. and other regions



Provides access to an expanded customer base and important industry and government relationships

# ACQUISITION OF LCM COMPLETES USAR MINE-TO-MAGNET STRATEGY



**Promise Made, Promise Kept**



**Technical Development**

- Largest **Heavy** RE Deposit
- Gallium, Beryllium, Yttrium
- Potential to Supply U.S. Needs
- Processing / Separating Lab

**Operating**

- 30 Years of Operating History
- +1,500 MT Metal Making Capacity
- Plans for 20,000 MT Strip Casting Capacity in the Next Decade
- Rare Earth Magnet Oxide Recycling

**Under Construction**

- 5,000 MT Initial Capacity
- 10,000 MT Potential Capacity

= Opportunities

***USAR to continue to seek future opportunities through opportunistic M&A, JV Partnerships, and Supply Agreements to supplement its supply chain***

# TRANSACTION DETAILS



## Transaction Consideration

- USAR to acquire Less Common Metals (“LCM”) for \$217 million<sup>1</sup>
- \$100 million in cash and 6.74 million shares of USAR common stock

## Funding Fully Secured

- Approximately \$250 million in cash to finance the cash portion of the transaction and execute the company’s growth plans

## Closing & Other Considerations

- Transaction has received board approval
- No shareholder vote required
- Expected to close by the end of the calendar year
- Subject to customary closing conditions, including regulatory approval in the United Kingdom

# RARE EARTHS ARE CRITICAL TO A FUNCTIONING ECONOMY



LCM's Supplies All Key Rare Earth Metals Critical to Global Supply Chains

Rare Earth Element	60 <b>Nd</b> <i>Neodymium</i>	59 <b>Pr</b> <i>Praseodymium</i>	66 <b>Dy</b> <i>Dysprosium</i>	65 <b>Tb</b> <i>Terbium</i>	62 <b>Sm</b> <i>Samarium</i>	
Application to Magnets	Miniaturization of Magnets in Electronics		Improved Thermal Stability of Magnets in Motors / Turbines		High-Temperature & Corrosion Resistant Magnets	
Select Industries	 High Tech Electronics & Semi Conductors	 A.I. & Robotics	 Utilities & Infrastructure	 Energy & Power Systems	 Transportation & Mobility	 Aerospace & Defense

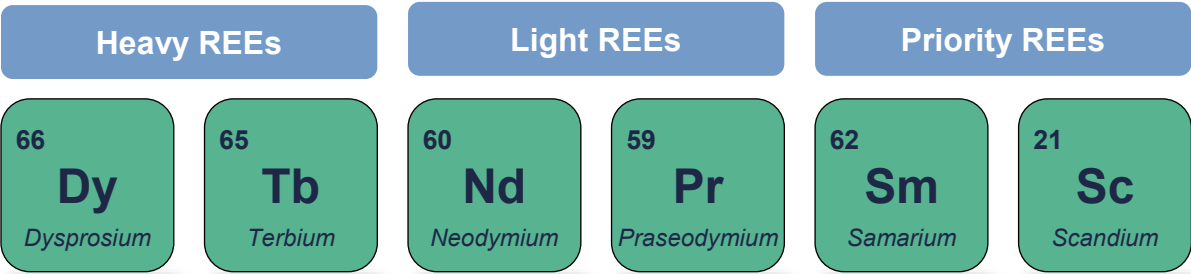
Rare Earth Metals are Embedded in Every Corner of the Modern Economy

# LCM IS A LINCHPIN IN THE GLOBAL REE SUPPLY CHAIN

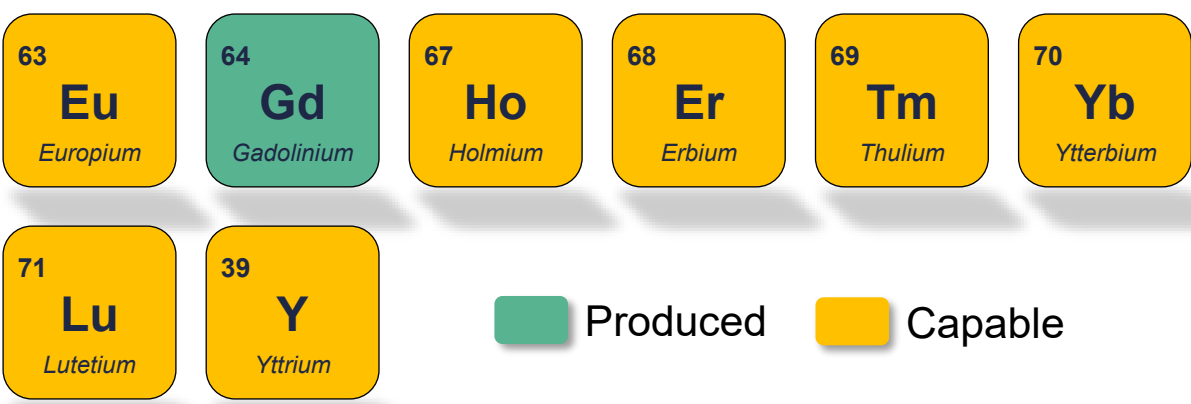


## Premier Non-Chinese REE's Metal and Alloy Maker...

### Select Metallization Capabilities



### Other REE Capabilities



## ...With Deep Technical Knowledge in a Scalable Vehicle

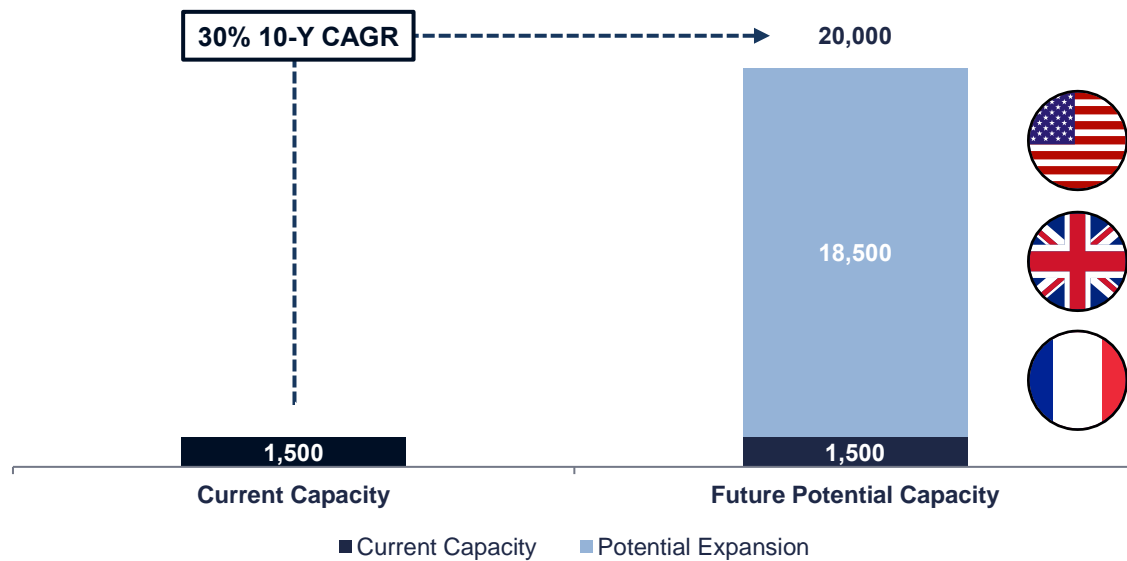
- 30 years of proven operating experience
- 67,000 ft<sup>2</sup> alloy production facility in Cheshire, U.K.
- One of the only pure-play metal alloying companies
  - Completely independent of Chinese influence
- Only Samarium metal producer outside of China
  - Current SmCo capacity sufficient for all non-China demand
- Clear path to scaling strip cast production capacity of approximately to 20,000 MT in the next decade
  - 500 MT of incremental capacity being added to Cheshire

# LCM'S STRIP CASTING CAPACITY POTENTIAL CAN SUPPORT GROWING EX-CHINA DEMAND V. SUPPLY IMBALANCE



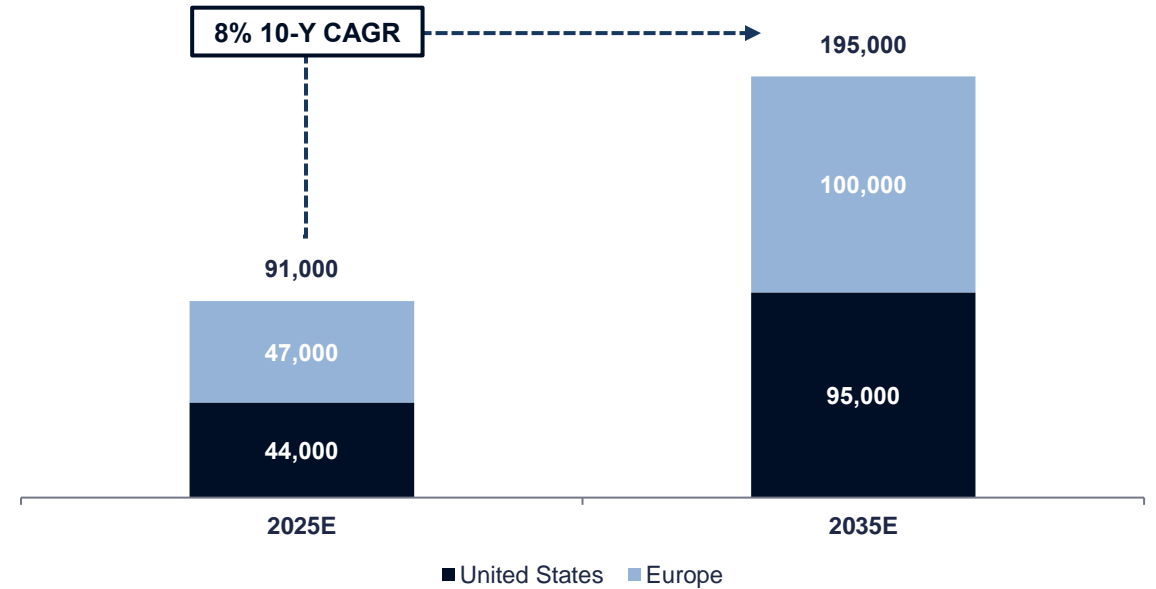
## Plans for 18,500 MT of Incremental Supply Capacity...

Less Common Metals Potential Strip Casting Supply Capacity (metric tons)



## ...to Support U.S. & Europe NdFeB Magnet Demand

U.S. & Europe NdFeB Magnet Demand (metric tons)



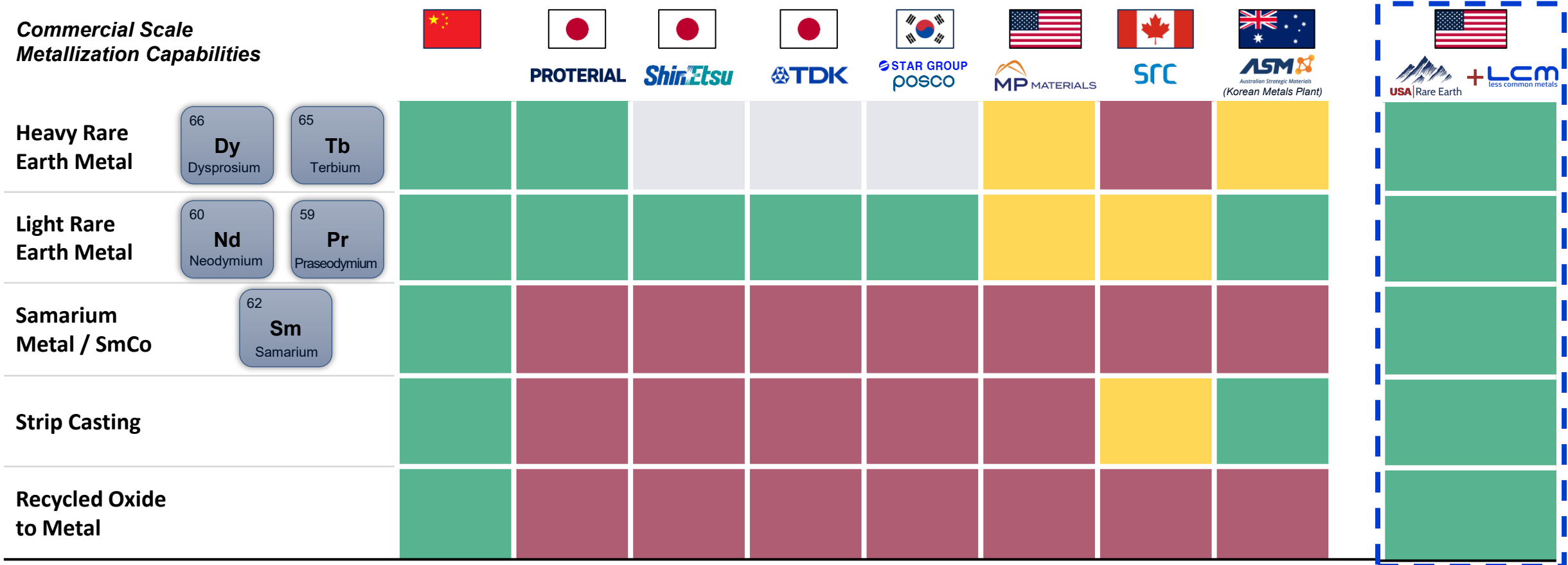
- Expansion of NdPr, DyFe, Sm, SmCo and HREE metal making capacity across U.K., France, and the U.S.
- LCM has enough SmCo capacity to supply Global ex-China Demand

- Demand is estimated to remain 10x future supply capacity
- With the LCM acquisition, USAR will have optionality to supply the market and vertically integrate its supply chain

# LCM HAS PEERLESS RARE EARTH AND CRITICAL MINERAL METAL AND ALLOY MAKING CAPABILITIES OUTSIDE OF CHINA



- Only Western Producer with Metal and Alloy Making Technical Capabilities to Match the Chinese Producers
- Unique Capabilities for Metal Making from Recycled Magnet Oxides



# IN THE BEST INTEREST OF ALL STAKEHOLDERS



## Shareholder Value Unlocks

- Significantly accelerates USAR's mine-to-magnet strategy by securing metal supply for Stillwater magnet facility
- De-risks operational performance by harnessing 30 years of time-tested operational knowledge

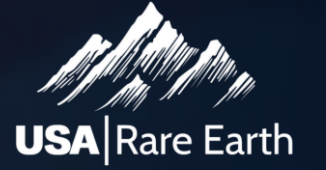
## Supplier Dependability for Customers

- Vertical integration lowers cost and supports supply chain resilience
- Ability to fully recycle waste generated during magnet production, allowing for sustainable manufacturing

## National Security for Governments

- Re-shores critical REE metal making capabilities essential to the U.S., Europe, and key allies
- Secures technical manufacturing for Samarium Cobalt in the U.S.

**SECURE – RESHORE – GROW**



# Q&A

**Investor Relations  
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