

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): April 20, 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 1.01. Entry into a Material Definitive Agreement.

Agreement and Plan of Merger

On April 19, 2026, USA Rare Earth, Inc. (“USAR”) entered into a definitive Agreement and Plan of Merger (the “Merger Agreement”) by and among (i) USAR, (ii) Middlebury Merger Sub Ltd., a business company limited by shares incorporated under the laws of the British Virgin Islands and an indirect, wholly owned Subsidiary of USAR (“Merger Sub”), (iii) SVRE Holdings Ltd., a business company limited by shares incorporated under the laws of the British Virgin Islands (“SVRE” or the “Company”), and (iv) Serra Verde Rare Earths Ltd., a company incorporated and existing under the laws of the British Virgin Islands, solely in its capacity as the representative of the Company Shareholders (the “Seller Representative”). The Merger Agreement provides for the merger of SVRE with and into Merger Sub, with Merger Sub surviving such merger as an indirect, wholly owned subsidiary of USAR (the “Merger” and, together with all other transactions contemplated by the Merger Agreement, the “Transactions”). The Merger will become effective at the time when the Articles of Merger have been registered by the Registrar of Corporate Affairs of the British Virgin Islands or at such later time as may be agreed by USAR and SVRE in writing not being a date exceeding thirty days following registration of the Articles of Merger by the Registrar (subject to requirements of the BVI Act) (the “Effective Time”). The board of directors of each of USAR, Merger Sub and SVRE have approved the Merger Agreement and the Transactions, including the Merger. The Transactions are expected to be consummated no later than the third calendar quarter of 2026, subject to the satisfaction or waiver of the conditions precedent to such closing. Each capitalized term used herein but not otherwise defined has the meaning given to it in the Merger Agreement.

Merger Consideration

Subject to the terms and conditions set forth in the Merger Agreement, at the Effective Time, each Ordinary Share, without par value, and each Class A Ordinary Share, without par value, of SVRE (collectively, “SVRE Shares”) issued and outstanding immediately prior to the Effective Time (excluding any SVRE Shares held by a holder who has validly exercised such holder’s right to dissent from the Merger pursuant to Section 179 of the BVI Business Companies Act, as revised, and has not effectively withdrawn or lost such right and any SVRE Shares held in the treasury of SVRE or owned by any subsidiary of SVRE immediately prior to the Effective Time), after giving effect to the Orion Payment and the exercise of the DFC Warrants (as defined below) and the SVRE Shareholder Warrants (as defined below), shall be cancelled and extinguished and will entitle each holder to receive their portion, as calculated pursuant to the terms and conditions set forth in the Merger Agreement, of (i) the Aggregate Cash Merger Consideration, which is an amount of cash equal to \$300,000,000 and (ii) the Aggregate Stock Merger Consideration, which is an aggregate of 126,849,307 shares of common stock, par value \$0.0001 per share, of USAR (“USAR Shares”) (as equitably adjusted for any stock splits, combination of shares, stock dividends, reorganizations, recapitalizations or other similar events affecting USAR Shares after the date of the Merger Agreement). Holders of SVRE Shares who are otherwise entitled to a fractional USAR Share will receive the number of USAR Shares rounded to the nearest whole share (after aggregating all fractional shares of USAR Shares otherwise issuable to such holder).

Treatment of Warrant Holders

Subject to the terms and conditions set forth in the Merger Agreement, immediately prior to the Closing, (i) all the warrants to purchase SVRE Shares held by the United States International Development Finance Corporation (the “DFC”) pursuant to that certain Finance Agreement, by and between SVRE and the DFC, dated as of January 21, 2026, as amended and restated (the “DFC Warrants”) and (ii) warrants to purchase SVRE Shares held by certain SVRE Shareholders (the “SVRE Shareholder Warrants”) will be automatically exercised and converted into SVRE Shares in accordance with their respective terms.

Treatment of Company Equity Awards

At the Effective Time, each restricted stock unit, whether vested or unvested, representing the right to receive SVRE Shares that is issued and outstanding immediately prior to Closing (each, an “SVRE RSU”), each stock appreciation right, whether vested or unvested, representing the right to receive cash or SVRE Shares that is issued and outstanding immediately prior to Closing (each, an “SVRE SAR”) and each option to purchase SVRE Shares that is issued and outstanding as of immediately prior to the Closing (each, an “SVRE Option”) that is not a Performance-Vesting Option (as defined below) will automatically become fully-vested and then cancelled and converted into the right to receive (i) the portion of Aggregate Cash Merger Consideration that such holder is entitled to receive in accordance with the Merger Agreement and (ii) the portion of Aggregate Stock Merger Consideration that such holder is entitled to receive in respect of such SVRE RSUs, SVRE SARs or SVRE Options, as applicable, in accordance with the Merger Agreement, subject to any applicable Tax withholdings and deductions set forth therein.

At the Effective Time, each unvested SVRE Option that is held by a Continuing Service Provider and is subject to performance-vesting conditions as of immediately prior to the Effective Time (the “Performance-Vesting Options”) will automatically be cancelled and substituted with an award of restricted stock units denominated in USAR Shares (each, a “Substituted RSU Award”), pursuant to USAR’s applicable equity incentive plan. Each Substituted RSU Award will be comprised of a number of restricted stock units equal to the quotient (rounded down to the nearest whole number) calculated by dividing (A) the product of (x) the number of unvested shares underlying the Performance-Vesting Option (assuming 100% achievement of the Balanced Performance Index (as defined in the award agreement evidencing such Performance-Vesting Option) immediately before the Effective Time) multiplied by (y) the Net Settled Per Share Value applicable to such Performance-Vesting Option, by (B) \$18.0135. Such Substituted RSU Award will vest subject to the holder’s continued service with USAR or its affiliates through the same year-end vesting dates as the substituted Performance-Vesting Option, subject to applicable withholdings and deductions set forth in the Merger Agreement. Each Substituted RSU Award shall be subject to the terms and conditions set forth in the Parent Equity Plan and Parent’s standard form of restricted stock unit agreement for similarly situated grantees, as may be adopted, revised and modified from time to time by Parent, except that, upon the involuntary termination of employment of a holder of Substituted RSU Awards on or following the Closing Date by Parent, or by the applicable Subsidiary of Parent that employs the individual, without “Cause” or due to death or “Disability”, the Substituted RSU Awards held by such holder shall automatically vest. “Cause” and “Disability” shall have such meanings as set forth in the Parent Equity Plan, but without regard to the first clause therein referring to such definitions as set forth in an employment or similar agreement.

Conditions to the Merger

The completion of the proposed Transactions is subject to the satisfaction or waiver (where permitted) of certain conditions, including: (i) the accuracy of each party’s representations and warranties (subject to customary materiality qualifiers, and with certain fundamental representations required to be true and correct in all material respects); (ii) the absence of any law or order that makes illegal, enjoins or otherwise prohibits the consummation of the proposed Transactions; (iii) each party’s performance of and compliance with its covenants and agreements contained in the Merger Agreement in all material respects; (iv) the approval of the issuance of USAR Shares by the affirmative vote of holders of a majority of USAR Shares, present in person or represented by proxy at a duly called meeting of the stockholders of USAR and entitled to vote thereon, as required pursuant to the Nasdaq Listing Rules (the “USAR Stockholder Approval”); (v) the receipt of the written consent of the Company Shareholders evidencing the duly authorized Resolution of Members (as defined in the Articles of Association of SVRE), authorizing the Merger Agreement and approving the Transactions; (vi) the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended; (vii) the absence of the occurrence of a material adverse effect with respect to the other party from the date of the Merger Agreement through the Effective Time; (viii) the receipt of certain consents or amendments required under SVRE’s existing financing arrangements (including under the Retained Finance Agreement with the DFC and such other documents entered into in connection with the Retained Finance Agreement) and USAR’s existing financing arrangements (including under the Parent Loan Agreement) and other third-party agreements, including, to the extent applicable, the waiver of any requirement on USAR or its Subsidiaries (other than Merger Sub) to provide any guarantees, pledges, purchase rights or other credit support pursuant to such agreements; (ix) the receipt by SVRE of certain additional funds under the Retained Finance Agreement; (x) the receipt of a Lockup Agreement and Registration Rights Agreement, in each case, substantially in the form attached to the Merger Agreement from each Company Shareholder; (xi) the termination of certain related-party agreements of SVRE; (xii) the appointment of Sir Mick Davis and Thrasyvoulos Moraitis to the board of directors of USAR, in accordance with USAR’s governing documents; and (xiii) other customary conditions specified in the Merger Agreement.

The Merger Agreement contains customary representations and warranties made by each of USAR, Merger Sub and SVRE and also contains customary pre-closing covenants. Among other things, during the period after the date of the Merger Agreement to the Effective Time, each of USAR, Merger Sub and SVRE has agreed to (i) conduct its business in the ordinary course in all material respects and agreed to certain other operating covenants and to not take certain specified actions prior to the consummation of the Merger subject to customary exceptions and (ii) use commercially reasonable efforts to take all actions necessary to consummate the Transactions. USAR has obtained representation and warranty insurance, subject to exclusions, policy limits and certain other terms and conditions, to obtain coverage for losses that may result from a breach of certain representations and warranties made by SVRE in the Merger Agreement, with all premiums, underwriting fees, brokers' commissions and other costs and expenses related to such policy to be paid by USAR.

In addition, the Merger Agreement contains covenants that require USAR to call and hold a stockholder meeting and, subject to certain exceptions, require the board of directors of USAR to recommend that its stockholders approve the issuance of USAR Shares pursuant to the Merger Agreement.

Termination Rights and Fees

The Merger Agreement provides for certain termination rights for each of USAR and SVRE, including, among others, (i) by mutual written consent of USAR and SVRE, (ii) if the closing has not occurred on or before the End Date (as defined in the Merger Agreement), (iii) if there has been a material breach of the representations, warranties, covenants or agreements by the other party that would give rise to the failure of a closing condition, subject to the applicable cure period set forth in the Merger Agreement, (iv) if the USAR Stockholder Approval has not been obtained, or (v) if there is a final and non-appealable law or order that permanently restrains, enjoins or otherwise prohibits the consummation of the Merger.

The Merger Agreement further provides that, in the event that the Merger Agreement is terminated by either party because USAR Stockholder Approval has not been obtained, USAR shall pay SVRE a termination fee equal to (i) \$75,000,000 if USAR's board of directors has made an adverse recommendation change as described in the Merger Agreement prior to such termination, or (ii) \$25,000,000 if no such recommendation change has been made prior to such termination.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement. The representations, warranties and covenants contained in the Merger Agreement have been made solely for the purposes of the Merger Agreement and as of specific dates; were made solely for the benefit of the parties to the Merger Agreement; are not intended as statements of fact to be relied upon by USAR stockholders, but rather as a way of allocating the risk between the parties in the event the statements therein prove to be inaccurate; have been modified or qualified by certain confidential disclosures that were made between the parties in connection with the negotiation of the Merger Agreement, which disclosures are not reflected in the Merger Agreement itself; may no longer be true as of a given date; and may apply standards of materiality in a way that is different from what may be viewed as material by USAR stockholders. USAR stockholders are not third-party beneficiaries under the Merger Agreement and should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the parties or their respective affiliates. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in USAR's public disclosures. USAR acknowledges that, notwithstanding the inclusion of the foregoing cautionary statements, it is responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this Form 8-K not misleading. The Merger Agreement should not be read alone but should instead be read in conjunction with the other information regarding the Merger Agreement, the Transactions, the parties, their respective affiliates and their respective businesses, that will be contained in, or incorporated by reference into, the proxy statement that USAR will file, as well as in the Forms 10-K, Forms 10-Q, Forms 8-K and other filings that USAR will make with the U.S. Securities and Exchange Commission (the "SEC").

Voting and Support Agreements

Concurrently with the execution and delivery of the Merger Agreement, certain stockholders of USAR (collectively, the “Supporting Stockholders”) have entered into a voting and support agreement (the “Voting and Support Agreement”) with SVRE to, among other things, (i) appear at each USAR stockholder meeting or otherwise cause the USAR Shares to be counted as present thereat for purposes of calculating a quorum, and (ii) vote (or cause to be voted) all of the USAR Shares held by such Supporting Stockholders, and cause any holder of record of the USAR Shares to vote all such USAR Shares, in person or by proxy, and not to withdraw any such vote with respect to the USAR Shares in favor of, (A) the Transactions contemplated by the Merger Agreement (including the issuance of USAR Shares pursuant to the Merger Agreement), and (B) the approval of any proposal to adjourn or postpone any USAR stockholder meeting to a later date if there are not sufficient votes to obtain the USAR Stockholder Approval on the date on which a USAR stockholder meeting is held. The Supporting Stockholders are collectively the beneficial owners of approximately 9% of the outstanding USAR Shares. During the term of the Voting and Support Agreement, subject to certain customary exceptions, each Supporting Stockholder is subject to customary transfer restrictions.

The foregoing summary of the Voting and Support Agreement does not purport to be a complete description of all the parties’ rights and obligations under such agreement and is qualified in its entirety by reference to the full text of the Voting and Support Agreement.

Registration Rights Agreement

In connection with the execution of the Merger Agreement, as of the Closing, USAR and certain Company Shareholders will enter into a registration rights agreement (the “Registration Rights Agreement”), pursuant to which USAR will agree to (a) file a registration statement on Form S-3 (or Form S-1 if not eligible for Form S-3) with the SEC on the first Business Day following the consummation of the Transactions for purposes of registering the resale or distribution of the Aggregate Stock Merger Consideration by the Company Shareholders (the “Registration Statement”), (b) use reasonable best efforts to have such Registration Statement declared effective within the time period set forth in the Registration Rights Agreement, and (c) keep the Registration Statement (or any new Registration Statement filed in connection with the Registration Rights Agreement) effective until the date that all registrable securities covered by the Registration Statement (or new Registration Statement, as applicable), subject to certain limitations, (i) have been disposed of in accordance with an effective Registration Statement relating thereto, (ii) have been sold thereunder or pursuant to Rule 144 under the Securities Act of 1933, as amended (the “Securities Act”), or (iii) may be resold without volume or manner-of-sale restrictions pursuant to Rule 144.

The foregoing summary of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the Registration Rights Agreement.

Item 3.02. Unregistered Sales of Equity Securities

The information under Item 1.01 of this Current Report on Form 8-K related to the Aggregate Stock Merger Consideration and Aggregate Cash Merger Consideration is incorporated herein by reference.

This Current Report on Form 8-K does not constitute an offer to sell any securities or a solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Appointment of Certain Officers

Effective as of, and subject to, the occurrence of the Closing, Thrasyvoulos Moraitis, the CEO of SVRE, 63, will assume the function and responsibility as President of USAR and will report to the USAR Chief Executive Officer. Mr. Moraitis was appointed CEO of SVRE in January 2023 and is a highly experienced global mining executive. He was previously a co-founder of X2 Resources and Group Head of Strategy and Corporate Affairs and a member of Xstrata Plc Executive Committee. Concurrently with the execution of the Merger Agreement, USAR executed a letter agreement with Mr. Moraitis related to his employment whereby effective as of, and subject to, the occurrence of the Closing, USAR has agreed to assume the existing terms of Mr. Moraitis's employment agreement with SVRE, as modified by the letter agreement.

Item 7.01. Regulation FD Disclosure

On April 20, 2026, USAR and SVRE issued a press release announcing their entry into the Merger Agreement, a copy of which is being furnished as Exhibit 99.1 hereto and incorporated by reference herein.

On April 20, 2026, USAR posted on its website a video of Barbara Humpton and Thrasyvoulos Moraitis discussing the transaction. A transcript of the video is being furnished as Exhibit 99.2 hereto and incorporated by reference herein.

In addition, USAR will be providing supplemental information regarding the proposed transaction in a presentation that will be made available on the investor relations page of USAR's website (<https://investors.usare.com/>). A copy of the presentation is being furnished as Exhibit 99.3 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, 99.2 and 99.3, 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 8.01. Other Events.

Lock-Up Agreements

In accordance with the Merger Agreement, as of the Closing, each Company Shareholder shall enter into a lock-up agreement with USAR substantially in the form attached to the Merger Agreement (the "Lockup Agreement") pursuant to which, among other things, such persons have agreed not to transfer a portion of the USAR Shares received as Merger Consideration pursuant to the Merger Agreement for a specified period following the Closing, or until USAR completes a liquidation, merger, capital stock exchange, reorganization or other similar transaction that results in all of USAR's stockholders having the right to exchange their shares for cash, securities or other property, as applicable, following the Closing, and subject to certain customary transfer exceptions. The specific lock-up periods and applicable percentages of shares subject thereto are set forth in the form of Lockup Agreement attached as an exhibit to the Merger Agreement.

Employment-Related Agreements

Concurrently with the execution of the Merger Agreement, certain individuals identified as Key Employees in the Merger Agreement have executed letter agreements related to their employment, each to become effective at the Closing.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K and the documents included as exhibits hereto contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include those relating to the SVRE transaction, the expected timing and completion of the SVRE transaction, the expected benefits of the SVRE transaction including anticipated financial results and synergies, projections regarding SVRE's production of total rare earth oxide and generation of EBITDA, the integration of SVRE's operations, projections and run-rate information regarding the combined company's EBITDA, the combined company's ability to achieve positive cash flow, our anticipated operating and financial performance, our business plans, strategy, goals and prospects, our plans for and prospects of our other acquisitions, investments and other business development activities, including the announced SVRE, Carester and TMRC transactions, our plans for capital raising activities, including from the U.S. government, and our ability to successfully capitalize on growth opportunities and prospects. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. Words such as "will," "may," "could," "should," "likely," "ongoing," "anticipate," "estimate," "expect," "project," "predict", "intend," "plan," "believe," "aim," "build," "continue", "potential", "vision," and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

Forward-looking statements are subject to risks and uncertainties and potentially inaccurate assumptions that could cause actual results to differ materially from our expectations, including without limitation: risks that proposed transactions with SVRE, Carester and TMRC may not be consummated on their anticipated timelines or at all; we may not realize the anticipated benefits of our proposed and prior acquisitions, including expected synergies, financial performance, estimated EBITDA and, in the case of SVRE, integration of operations, on the anticipated timeline or at all; the ability of our Stillwater magnet manufacturing facility to commence commercial operations on the timing and with the production capacity anticipated or at all; our limited operating history; our ability to commercially extract minerals from the Round Top deposit on our anticipated timeline or at all; risks that we may experience delays, unforeseen expenses, increased capital costs, and other complications while developing our projects; our ability to raise necessary capital on acceptable terms or at all; potential dilution to existing stockholders and adverse effect on our stock price if we issue additional common stock or equity-linked securities; the volatility of our stock price; our ability to enter into definitive agreements for the proposed U.S. Government financing, which is subject to conditions precedent and final government approvals, on the anticipated terms or at all and, if executed, to satisfy the milestones and other conditions of such financing, which could impose conditions to access such financing over a period of time; the availability of rare earth oxide, metal feedstock and other materials, utilities (including power and water) and equipment in quantities and prices that allow us to develop and commercially operate our Stillwater facility and other facilities; our ability to meet individual customer specifications and produce a consistently high quality product; fluctuations in demand for and prices of neo magnets and our other products, including without limitation as a result of dumping, predatory pricing and other tactics by the USAR's competitors or state actors or the overall competitive environment; our ability to achieve positive cash flow or profitability or the ability to access cash flow within our corporate structure due to restrictions contained in our financing agreements; our ability to convert current commercial discussions and/or memorandums of understanding with customers for the sale of our neo magnets and other products into definitive orders; geopolitical developments or disruptions, such as changes in the political environment, export/import or environmental policy of the People's Republic of China, the United States or other countries in which we operate or sell products or otherwise; war, terrorism, natural disasters or public health emergencies; our ability to retain or recruit key personnel; environmental, health and safety regulations; and our ability to comply with requirements for federal, state and local government incentives and financing.

Additional risks and detailed information regarding factors that may cause actual results to differ materially has been and will be included in USAR's filings with the SEC, including USAR'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 USAR undertakes no obligation to update any forward-looking statements as a result of new information or future events or developments.

Additional Information and Where to Find It

In connection with the proposed transactions, USAR intends to file with the SEC a preliminary proxy statement on Schedule 14A and, following SEC review, a definitive proxy statement (together with any amendments or supplements thereto, the "Proxy Statement"), to be distributed to USAR's stockholders in connection with USAR's solicitation of proxies for the vote by USAR's stockholders with respect to the issuance of USAR common stock as merger consideration and other matters described in the Proxy Statement. SVRE's shareholders will approve the merger by written consent delivered concurrently with the signing of the merger agreement and will not receive a proxy statement or prospectus. USAR also plans to file with or furnish to the SEC other relevant documents regarding the proposed transactions. After SEC review of the preliminary proxy statement is completed, the definitive Proxy Statement will be mailed to stockholders of USAR. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT AND ALL OTHER RELEVANT DOCUMENTS THAT ARE OR WILL BE FILED WITH OR FURNISHED TO THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTIONS AND RELATED MATTERS.

Investors and security holders will be able to obtain free copies of the Proxy Statement and other documents containing important information about USAR and the proposed transactions, once such documents are filed with or furnished to the SEC through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with or furnished to the SEC by USAR will be available free of charge on USAR's website at investors.usare.com or by contacting USAR's Investor Relations department by email at IR@usare.com. The information included on, or accessible through, USAR's website is not incorporated by reference into this communication.

Participants in the Solicitation

USAR and certain of its directors and executive officers and other members of its management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transactions.

Information about the directors and executive officers of USAR, including a description of their direct or indirect interests, by security holdings or otherwise, is contained in USAR's Form 10-K for the year ended December 31, 2025, which was filed with the SEC on March 30, 2026 (the "[Form 10-K](#)"). Any changes in the holdings of USAR's securities by USAR's directors or executive officers from the amounts described in the Form 10-K will be reflected in Statements of Changes in Beneficial Ownership on Form 4 ("[Form 4](#)") or Annual Statements of Changes in Beneficial Ownership of Securities on Form 5 ("[Form 5](#)") subsequently filed with the SEC and available at the SEC's website at www.sec.gov. Additional information regarding the interests of such participants will be contained in the Proxy Statement when available.

No Offer or Solicitation

This communication is for informational purposes only and is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval on the proposed transactions or otherwise, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or pursuant to an applicable exemption therefrom.

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 April 20, 2026, announcing entry into the Merger Agreement
99.2	Video Transcript, dated April 20, 2026
99.3	Investor Presentation, dated April 20, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* The annexes schedules, and certain exhibits to this Exhibit have been omitted pursuant to Item 601(b)(2) 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.

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: April 20, 2026

By: /s/ Valerie Ford Jacob

Name: Valerie Ford Jacob

Title: Chief Legal Officer

USA RARE EARTH, INC.
(Nasdaq: USAR)

FOR IMMEDIATE RELEASE

April 20, 2026

USA Rare Earth Announces Definitive Agreement to Acquire Serra Verde Group for ~\$2.8 Billion, Creating the Global Rare Earth Leader

Secures One of the Industry's Most Strategic Operations as the Only Scaled Producer of all Four Magnetic Rare Earth Elements Outside Asia, along with a 15-Year 100% Offtake Agreement with a Special Purpose Vehicle Capitalized by Various U.S. Government Parties, as well as Private Capital Sources and Including Specific Price Floors for Nd, Pr, Dy and Tb

Serra Verde Expected to Deliver \$550-\$650 million of Annualized Run-Rate EBITDA by the end of 2027;¹ Combined Company Expected to Generate c.\$1.8 billion of EBITDA in 2030

Combined Company Benefits from a Robust Balance Sheet with Pro-forma Liquidity of c.\$3.2 billion²

Best-in-Class Capabilities Across Mining, Processing, Separation, Metallization and Magnet Making with Broad-Based Support from Multiple U.S. Government Agencies and Allies

Further Strengthens USA Rare Earth's Leadership and Critical Minerals Expertise Through the Addition of Sir Mick Davis (Chairman, Serra Verde) and Thras Moraitis (CEO, Serra Verde) to the Board. Mr. Moraitis Will also Become President of USA Rare Earth

USA Rare Earth to Host Conference Call at 8:30am ET

STILLWATER, Okla., April 20, 2026 (GLOBE NEWSWIRE) — USA Rare Earth, Inc. (Nasdaq: USAR) (“USAR”, “USA Rare Earth”, or the “Company”) today announced a definitive agreement to acquire 100% of Serra Verde Group (“Serra Verde”), owner of the Pela Ema rare earth mine and processing plant in Goiás, Brazil. The transaction consideration consists of \$300 million in cash and 126.849 million shares of newly issued USAR common stock, which at USAR’s closing share price of \$19.95 as of Friday, April 17, 2026, implies an equity value of c.\$2.8 billion for Serra Verde. The acquisition is expected to close in the third quarter of 2026, subject to customary closing conditions and regulatory approvals.

Barbara Humpton, Chief Executive Officer of USA Rare Earth, stated: “*The acquisition of Serra Verde represents a transformational step in delivering on our ambition to build a global champion and the partner of choice in rare earth elements, oxides, metals and magnets. Serra Verde’s Pela Ema mine is a one-of-a-kind asset and the only producer outside Asia capable of supplying all four magnetic rare earths at scale, together with other vital REEs, such as Yttrium. Serra Verde’s global importance is evidenced by its 15-year offtake agreement with a special purpose vehicle capitalized by various U.S. Government entities, as well as private capital sources, for 100% of its Phase 1 Nd, Pr, Dy and Tb production.*”

¹ Based on average total rare earth oxide (“TREO”) production, after Lanthanum removal, of c.4,400 metric tons per year and illustrative average TREO basket price of c.\$190/kg (based on Argus projections as of December 2025) during Phase 1; assume BRL / USD foreign exchange ratio of 5.91 as of BBG Forward Curve in December 2025

² Includes c.\$1.6 billion in U.S. Department of Commerce equity and debt commitments under the non-binding Letter of Intent (“LOI”) announced in January 2026

By combining Serra Verde's world-class operations and team with our processing, separation, metallization and magnet-making capabilities, we are advancing our goal of creating a fully integrated platform that will serve as a cornerstone of global rare earth supply security for decades to come."

Thras Moraitis, Chief Executive Officer of Serra Verde Group, stated: *"Rare earths represent a strategic nexus where national and energy security, and technological supremacy, converge. The Western rare earth sector stands at a critical inflection point, as governments and strategic industries urgently seek reliable sources of critical rare earths—particularly scarce heavy rare earths.*

Over Serra Verde's 15-year journey, our team has remained steadfastly focused on building a scaled, responsible source of these vital materials that power forward-facing technologies. Joining forces with USA Rare Earth accelerates the realization of our shared vision: establishing a secure, diversified global rare earth supply chain.

We are excited to contribute our operational expertise, government partnerships, and significant growth potential to this combined platform. Leveraging our proven track record and knowhow in upstream development, we will contribute to the development of USA Rare Earth's Round Top project.

Together, we believe the combined company will deliver a fully integrated rare earth solution at scale, accelerate growth, and create enhanced value for all stakeholders—including shareholders, customers, employees, local communities, and governments spanning Brazil, the United States, and our Allies."

Serra Verde's product contains a high percentage of all four magnetic rare earths, including the most critical and highly valuable heavy rare earths ("HREEs") Dysprosium ("Dy"), Terbium ("Tb") and Yttrium ("Y"). The operation is fully permitted and entered production in 2024 following more than \$1.1 billion in capital investment and critical operational learnings and experience in pioneering production of the first operating ionic clay deposit in the Western world.

Serra Verde has secured a \$565 million financing package from the U.S. International Development Finance Corporation ("DFC") to fully fund optimization and expansion initiatives through to positive cash flow. In addition, Serra Verde has secured a 15-year, 100% offtake agreement to supply a special purpose vehicle capitalized by various U.S. Government agencies, as well as private capital sources (the "SPV") with all four of the magnetic rare earths that are required to make a permanent NdFeB magnet. This offtake includes guaranteed minimum floor prices for each of Nd, Pr, Dy and Tb, which helps to de-risk cash flows and provides access to shared upside.

At Phase 1 nameplate capacity, expected to be achieved by the end of 2027, Serra Verde is projected to produce c.6,400 metric tons of TREO per year. On the basis of 100% separated oxide sales, Serra Verde is expected to achieve an annualized run-rate EBITDA of \$550-\$650 million by the end of 2027.³

Strategic Highlights of a Transformational Combination:

- **Secures the only large-scale producer of vital HREEs outside Asia:** Serra Verde production is expected to represent over 50% of total non-China HREE supply by 2027, with significant growth potential with Phase 2 expansion.
- **Creates the leading global rare earth platform:** With the addition of Serra Verde's producing Pela Ema rare earth mine and processing plant, the combined company will have active operating capabilities across the entire light and heavy rare earth supply chain, including mining, processing, separation, metallization and magnet making.
- **Platform includes significant growth and returns opportunities,** including:
 - **Upstream scalability:** potential doubling of Run-of-Mine ("ROM") production at Pela Ema mine through Phase 2 expansion; complementary development and production ramp up of HREEs and critical minerals at USAR's Round Top project.
 - **Technical leadership in processing:** access to best-in-class separation and processing IP and capabilities via the strategic partnership with Carester and the development of a dedicated third-party mixed rare earth carbonate ("MREC") separation line.
 - **Build out of strategic, non-China metallization capacity:** scaling global metal, alloy, and strip-cast output by expanding Less Common Metal's ("LCM") footprint across France, the U.S. and other markets.
 - **Downstream market reach:** increasing magnet-manufacturing capacity to fulfill the specialized requirements of the growing number of advanced industrial partners that seek a reliable source of supply.
- **The combination helps to de-risk upstream supply:**
 - Serra Verde is projected to produce an average of c.6,400 metric tons of TREO per year from Phase 1 and has the potential to double ROM production through Phase 2 expansion.
 - **15-year, 100% offtake** agreement with the SPV for **all four magnetic rare earths**, along with contractual **price floors** for each of Nd, Pr, Dy and Tb.
 - Serra Verde's Phase 1 expansion and optimization is fully funded through to positive cash flow with \$565 million in DFC financing.

³ Based on average TREO production, after Lanthanum removal, of c.4,400 metric tons per year and illustrative average TREO basket price of c.\$190/kg (based on Argus projections as of December 2025) during Phase 1; assume BRL / USD foreign exchange ratio of 5.91 as of BBG Forward Curve in December 2025

- **Accelerates and enhances USA Rare Earth's EBITDA and cash-flow generation:** On the basis of 100% separated oxide sales, Serra Verde is expected to achieve an annualized run-rate EBITDA of \$550-\$650 million by the end of 2027.⁴ On a longer-term basis, the combined company is expected to generate c.\$1.8 billion of annualized EBITDA by the end of 2030 with c.80% cash flow conversion.
- **Robust balance sheet with more than \$3.2 billion⁵ of pro-forma liquidity:** The combined company expects pro forma cash and cash equivalents of c.\$1.2 billion with access to a further c.\$1.8 billion in milestone-based liquidity from DFC and U.S. Department of Commerce⁵ loan facilities.
- **Strong government support:** The combined company will benefit from U.S. and Allied partnerships across multiple government departments and agencies and constructive Brazilian local, state and federal government relationships.
- **Enhanced expertise:** Sir Mick Davis, Chairman of Serra Verde and former CEO of Xstrata plc to join as a Board Director, and Thras Moraitis, CEO of Serra Verde, also a former Xstrata executive with a 40-year involvement with the mining and metals industry, to join as President and a Board Director. Michael Blitzler will continue as Chairman of the Board. Barbara Humpton will continue as CEO and Board Director. Rob Steele will continue as CFO.

Transaction Advisors

Moelis & Company LLC is acting as exclusive financial advisor and Latham & Watkins LLP is acting as legal counsel for USA Rare Earth. Goldman Sachs & Co. LLC is acting as exclusive financial advisor and White & Case LLP is acting as legal counsel for Serra Verde. Allen Overy Shearman Sterling US LLP is acting as legal counsel for the shareholders of Serra Verde.

Analyst Conference Call

USAR will host a conference call today at 8:30am ET to discuss the announced transaction. The conference call and related presentation will be accessible through a live webcast on the Company's investor relations website at investors.usare.com. A replay of the webcast will also be available on its website.

⁴ Based on Average TREO production, after Lanthanum removal, of c.4,400 metric tons per year and illustrative average TREO basket price of c.\$190/kg (based on Argus projections as of December 2025) during Phase 1; assume BRL / USD foreign exchange ratio of 5.91 as of BBG Forward Curve in December 2025

⁵ Includes c.\$1.6 billion in U.S. Department of Commerce equity and debt commitments under non-binding the LOI announced in January 2026

LIVE CONFERENCE CALL:

Monday, April 20, 2026, at 8:30 AM ET
U.S. / Canada Toll-Free: +1 (833) 890-8030
Local / International Toll: +1 (412) 564-6268

CONFERENCE CALL REPLAY:

Available approximately three hours after conclusion of the live call.
Expiration: May 20, 2026
U.S. / Canada Toll-Free: +1 (855) 669-9658
Local / International Toll: +1 (412) 317-0088
Access code: 4512864

About USA Rare Earth

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

For more information, visit www.usare.com.

About Serra Verde Group

Serra Verde is the only large-scale producer outside Asia of all four magnetic rare earths including the most critical and highly valuable heavy rare earths Dy, Tb and Y. These materials are key to permanent magnet production for electric vehicles, wind turbines, robots, drones, high-efficiency air conditioners as well as other forward-facing technology applications in semiconductor, defense, nuclear, aerospace and other critical industries.

Serra Verde has a highly experienced team with an unrivalled track record for creating value by developing, operating and growing businesses in energy and materials. Commercial production at Serra Verde's Pela Ema mine and processing plant commenced in early 2024 and operations are currently being optimized and expanded, enabling a sustained lower operating cost profile and enhancing its product for new markets. Serra Verde is expected to produce c. 6,400 metric tons of TREO per year and a potential Phase 2 expansion which could double ROM production before 2030 is under current consideration.

Serra Verde has strong sustainability credentials due to the advantageous geology of the Pela Ema deposit, its low impact operations which do not generate wet tailings, access to renewable electricity and use of biofuels, high quality infrastructure, skilled workforce and strong community relations. Serra Verde is committed to operating in a responsible and sustainable manner, applying best-in-class management practices and leading industry standards and has achieved over 3 years without a Lost-Time Injury. Serra Verde employs over 350 people, excluding contractors, 66% of whom are from the local community.

Serra Verde is backed by leading institutional investors including Denham Capital, Vision Blue Resources and The Energy & Minerals Group.

Contacts

Investor Relations: JB Lowe, VP Investor Relations, ir@usare.com

Media Relations: Dan Moore / Scott Bisang, Collected Strategies, USAR-CS@collectedstrategies.com

Media Relations for Serra Verde Group: Michael Oke / Andy Mills, Aura Financial serraverde@aura-financial.com +44 207 321 0000

Non-GAAP Financial Information

This press release includes certain non-GAAP financial measures that are not prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) and that may be different from non-GAAP financial measures used by other companies. These non-GAAP financial measures include EBITDA, which is defined as net income (loss) before interest expense, income tax expense (benefit), depreciation and amortization. We believe that EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as management. However, these non-GAAP financial measures are not financial measures calculated in accordance with GAAP and should not be considered as a substitute for net income, operating profit, net cash provided by operating activities, or any other operating performance measure calculated in accordance with GAAP. Using these non-GAAP financial measures to analyze our business has material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in our industry may report measures titled as the same or similar measures, such non-GAAP financial measures may be calculated differently from how we calculate our non-GAAP financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider our non-GAAP financial measures alongside other financial performance measures, including net income, net cash provided by operating activities and our other financial results presented in accordance with GAAP. We do not provide quantitative reconciliation of forward-looking, non-GAAP financial measures to the most directly comparable GAAP financial measure because it is difficult to reliably predict or estimate the relevant components without unreasonable effort due to future uncertainties that may potentially have significant impact on such calculations, and providing them may imply a degree of precision that would be confusing or potentially misleading.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include those relating to the proposed acquisition of Serra Verde Group (“SVG”), the expected timing and completion of the acquisition, the expected benefits of the acquisition including anticipated financial results and synergies, projections regarding SVG’s production of total rare earth oxide and generation of EBITDA, the integration of SVG’s operations, projections and run-rate information regarding the combined company’s EBITDA, and the combined company’s ability to achieve positive cash flow, our anticipated operating and financial performance; our business plans, strategy, goals and prospects; our plans for and prospects of our other acquisitions, investments and other business development activities, including the announced SVG, Carester and TMRC transactions; our plans for capital raising activities, including from the U.S. government; and our ability to successfully capitalize on growth opportunities and prospects. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. Words such as “will,” “may,” “could,” “should,” “likely,” “ongoing,” “anticipate,” “estimate,” “expect,” “project,” “predict,” “intend,” “plan,” “believe,” “aim,” “build,” “continue,” “potential,” “vision,” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

Forward-looking statements are subject to risks and uncertainties and potentially inaccurate assumptions that could cause actual results to differ materially from our expectations, including without limitation: risks that proposed transactions with SVG, Carester and TMRC may not be consummated on their anticipated timelines or at all; we may not realize the anticipated benefits of our proposed and prior acquisitions, including expected synergies, financial performance, estimated EBITDA and, in the case of Serra Verde, integration of operations, on the anticipated timeline or at all; the ability of our Stillwater magnet manufacturing facility to commence commercial operations on the timing and with the production capacity anticipated or at all; our limited operating history; our ability to commercially extract minerals from the Round Top deposit on our anticipated timeline or at all; risks that we may experience delays, unforeseen expenses, increased capital costs, and other complications while developing our projects; our ability to raise necessary capital on acceptable terms or at all; potential dilution to existing stockholders and adverse effect on our stock price if we issue additional common stock or equity-linked securities; the volatility of our stock price; our ability to enter into definitive agreements for the proposed U.S. Government financing, which is subject to conditions precedent and final government approvals, on the anticipated terms or at all and, if executed, to satisfy the milestones and other conditions of such financing, which could impose conditions to access such financing over a period of time; the availability of rare earth oxide, metal feedstock and other materials, utilities (including power and water) and equipment in quantities and prices that allow us to develop and commercially operate our Stillwater facility and other facilities; our ability to meet individual customer specifications and produce a consistently high quality product; fluctuations in demand for and prices of neo magnets and our other products, including without limitation as a result of dumping, predatory pricing and other tactics by the Company’s competitors or state actors or the overall competitive environment; our ability to achieve positive cash flow or profitability or the ability to access cash flow within our corporate structure due to restrictions contained in our financing agreements; our ability to convert current commercial discussions and/or memorandums of understanding with customers for the sale of our neo magnets and other products into definitive orders; geopolitical developments or disruptions, such as changes in the political environment, export/import or environmental policy of the People’s Republic of China, the United States or other countries in which we operate or sell products or otherwise; war, terrorism, natural disasters or public health emergencies; our ability to retain or recruit key personnel; environmental, health and safety regulations; and our ability to comply with requirements for federal, state and local government incentives and financing.

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

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**Transcript of
USA Rare Earth, Inc. and Serra Verde
Acquisition Announcement
April 20, 2026**

Participants

Barbara Humpton – Chief Executive Officer, USA Rare Earth, Inc.
Thras Moraitis – Chief Executive Officer, Serra Verde

Presentation**Barbara Humpton - Chief Executive Officer, USA Rare Earth, Inc.**

I'm Barbara Humpton, Chief Executive Officer of USA Rare Earth. Today we're announcing a transformative moment for USA Rare Earth and our industry. We've entered into a definitive agreement to acquire Serra Verde, the only producer outside of Asia supplying all four magnetic rare earths at scale. Serra Verde's Palomar mine in Goiás, Brazil, is a crown jewel—a large-scale operating rare earth mine with integrated processing run by a Brazilian team whose expertise is unmatched. That same expertise will accelerate development of our Round Top project in Texas, pairing an operating mine in Brazil with the next great rare earth asset in the United States. Bringing their mining expertise together with what USA Rare Earth is building in mining, processing, metals, and magnet manufacturing will create a platform capable of delivering the key materials the future runs on—from defense systems to energy infrastructure to the next generation of computing.

Thras Moraitis - Chief Executive Officer, Serra Verde

What our team has built at Pela Ema in Goiás, Brazil is one of a kind. It's been a truly pioneering endeavor. Over 16 years, we've brought into production the first operating ionic rare earth mine in the Western world. This makes us the first scaled producer of all four magnetic rare earths outside Asia, including high proportions of scarce heavy rare earths—dysprosium and terbium—as well as yttrium. All critical to modern technologies. We've done this all safely and responsibly to ensure we're developing our assets to their fullest potential. This is a scaled operating asset with a resource base that will support more than two decades of production and with significant growth potential. Crucially, we have an outstanding operating team in Brazil, which by now is the most experienced outside Asia in extracting and processing heavy rare earth resources.

Barbara Humpton - Chief Executive Officer, USA Rare Earth, Inc.

Serra Verde is an upstream leader, and we're thrilled to bring them onto the USA Rare Earth platform that includes mining, processing, metals, and magnets. Together, we create the only fully integrated rare earth platform outside Asia—mine to magnet—across three continents. For customers building the technologies of the future, that means a reliable, responsible Western source of supply they can depend on for decades.

Thras Moraitis - Chief Executive Officer, Serra Verde

The rare earth sector is at an inflection point. The world needs new sources, especially of heavy rare earths, and it needs them now. Together we have the assets, the know-how, the financial resources, and the government partnerships across the U.S., France, and Brazil to meet that moment. And we are just getting started.

Barbara Humpton - Chief Executive Officer, USA Rare Earth, Inc.

This is the company we set out to build. To Thras and the Serra Verde team—welcome. The work ahead is significant, and so is the opportunity. Let's go do it.



USA RARE EARTH + SERRA VERDE: THE GLOBAL LEADER IN RARE EARTHS

April 2026

DISCLAIMER

Forward Looking Statements

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Forward-looking statements are subject to risks and uncertainties and potentially inaccurate assumptions that could cause actual results to differ materially from our expectations, including without limitation: risks that proposed transactions with SVG, Carester and TMRC may not be consummated on their anticipated timelines or at all; we may not realize the anticipated benefits of our proposed and prior acquisitions, including expected synergies, financial performance, estimated EBITDA and, in the case of Serra Verde, integration of operations, on the anticipated timeline or at all; the ability of our Stillwater magnet manufacturing facility to commence commercial operations on the timing and with the production capacity anticipated or at all; our limited operating history; our ability to commercially extract minerals from the Round Top deposit on our anticipated timeline or at all; risks that we may experience delays, unforeseen expenses, increased capital costs, and other complications while developing our projects; our ability to raise necessary capital on acceptable terms or at all; potential dilution to existing stockholders and adverse effect on our stock price if we issue additional common stock or equity-linked securities; the volatility of our stock price; our ability to enter into definitive agreements for the proposed U.S. Government financing, which is subject to conditions precedent and final government approvals, on the anticipated terms or at all and, if executed, to satisfy the milestones and other conditions of such financing, which could impose conditions to access such financing over a period of time; the availability of rare earth oxide, metal feedstock and other materials, utilities (including power and water) and equipment in quantities and prices that allow us to develop and commercially operate our Stillwater facility and other facilities; our ability to meet individual customer specifications and produce a consistently high quality product; fluctuations in demand for and prices of neo magnets and our other products, including without limitation as a result of dumping, predatory pricing and other tactics by the Company's competitors or state actors or the overall competitive environment; our ability to achieve positive cash flow or profitability or the ability to access cash flow within our corporate structure due to restrictions contained in our financing agreements; our ability to convert current commercial discussions and/or memorandums of understanding with customers for the sale of our neo magnets and other products into definitive orders; geopolitical developments or disruptions, such as changes in the political environment, export/import or environmental policy of the People's Republic of China, the United States or other countries in which we operate or sell products or otherwise; war, terrorism, natural disasters or public health emergencies; our ability to retain or recruit key personnel; environmental, health and safety regulations; and our ability to comply with requirements for federal, state and local government incentives and financing.

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

Management's Estimates

Certain information contained in this Presentation, including the Company's growth forecasts, relate to or is based on a number of internal and third-party estimates and resources, including, without limitation, third party reports and the experience of the Company's management team across the industries. While the Company believes its assumptions and the data underlying its 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 the Company's products may make the Company's assumptions and estimates more uncertain. As a result, the Company's growth forecasts for its products are subject to significant uncertainty and may prove to be incorrect. If third-party or internally generated data prove to be inaccurate or the Company makes errors in its assumptions based on that data, the Company's future growth opportunities and sales growth may be impaired, any of which could have a material adverse effect on the Company's business, financial condition and results of operations. You should conduct your own investigation and analysis of the Company, its business, prospects, results of operations and financial condition. In furnishing this information, the Company and its affiliates, representatives and advisors do not undertake any obligation to provide you with access to any additional information (including forward-looking information and any projections contained herein) or to update or correct the information.

Use of Projections, Financial, Capacity and Production Targets, Non-GAAP Financial Measures

Certain information and conclusions set forth in this Presentation are based on projections. Actual results may differ materially from those indicated in the forward-looking statements because the realization of those results is subject to many uncertainties, including economic conditions, the impact on the Company's business of the regulatory environment and other factors, some of which are described more fully in the Company's most recent Annual Report on Form 10-K and other filings with the SEC. Investors should be aware that projections are subject to many risks and uncertainties and may be materially different from actual results. Each investor must conduct and rely on its own evaluation, including of the associated risks, in making an investment decision.

This Presentation contains projected financial, capacity and production information with respect to the Company, including, without limitation, the Company's projected EBITDA, capacity and production for future years. Such projected financial, capacity and production information constitutes forward-looking statements and is for illustrative purposes only, and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying the Company's projected financial information are inherently subject to significant uncertainties and contingencies, many of which are beyond the Company's control, and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial, capacity and production information. Actual results may differ materially from the results contemplated by the projected financial, capacity and production information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Further, these financial, capacity and production measures have not been independently verified by the Company or any third-party and should be considered estimates by recipients of this Presentation. As a result, recipients of this Presentation are heavily cautioned not to place undue reliance on the Company's estimates of the target financial, capacity or production measures.

The Company's independent auditor has not audited, reviewed, compiled or performed any procedures with respect to the projections for its inclusion in this Presentation, and accordingly, did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. Some of the financial information and data contained in this Presentation, such as EBITDA, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). EBITDA is defined as net earnings (loss) before interest expense, income tax expense (benefit), depreciation and amortization. The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends. The Company's method of determining these non-GAAP measures may be different from other companies' methods and, therefore, may not be comparable to those used by other companies and the Company does not recommend the sole use of these non-GAAP measures to assess its financial performance. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in the Company's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. The Company cannot reconcile its expected EBITDA included in this Presentation without unreasonable effort because certain items that impact net income and other reconciling metrics are out of the Company's control and/or cannot be reasonably predicted as this time.

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 the Company's 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 the Company believes that the third-party sources and its 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 the Company or the Company's endorsement or sponsorship. The Company owns or has rights to various trademarks, service marks, trade names and copyrights in connection with the operation of its 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 "®," "™" or "©" symbols, but the Company 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.





**BARBARA
HUMPTON**

Chief Executive Officer
USA Rare Earth



**THRAS
MORAITIS**

Chief Executive Officer
Serra Verde Group
Incoming President
USA Rare Earth



**ROBERT
STEELE**

Chief Financial Officer
USA Rare Earth

OVERVIEW OF USA RARE EARTH ACQUISITION OF SERRA VERDE



Delivers a One-Of-A-Kind Asset at a Compelling Valuation	• 100% acquisition of the Serra Verde Group ("Serra Verde"), owner of the Pela Ema mine in Brazil, which is the only scaled producer of all four magnetic rare earth elements ("REEs") outside Asia • Consideration mix will consist of \$300mm in cash and 126.849mm shares of USA Rare Earth ("USAR") stock, which at USAR's closing share price of \$19.95 as of Friday, April 17, 2026, implies an equity value of ~\$2.8bn for Serra Verde • USAR's and Serra Verde's shareholders will own ~66% and ~34% of the combined company, respectively
Creates a Global Leader Spanning the Full Rare Earth Value Chain	• Accelerates USAR's fully-integrated mine-to-magnet value chain, creating a global leader with best-in-class capabilities across mining, processing, separation, metallization and magnet making with broad-based support from the U.S. Government ("USG") and Allies • Serra Verde is expected to deliver \$550-\$650mm of annualized run-rate EBITDA by the end of 2027¹; the combined company is expected to generate ~\$1.8bn of EBITDA in 2030E • Further strengthens USAR's already robust balance sheet – pro forma financial liquidity is expected to be ~\$3.2bn²
Broadens Relationship with the U.S. Government Including Offtake and Price Floors	• Further strengthens USAR's relationship across multiple USG agencies, including the U.S. Department of Commerce² ("DOC"), the U.S. Department of Energy, the U.S. International Development Finance Corporation ("DFC") • Includes a 15-year offtake agreement that Serra Verde has entered into with a special purpose vehicle capitalized by various USG agencies, as well as private capital sources (the "SPV") with price floors for Neodymium ("Nd"), Praseodymium ("Pr"), Dysprosium ("Dy") and Terbium ("Tb") • Also includes a \$565mm financing arrangement Serra Verde has with the DFC
Further Strengthens USAR's Leadership Team	• Transaction strengthens Board of Directors with two renowned mining industry leaders: ◦ Thras Moraitis (current CEO of Serra Verde, former leadership roles at X2 Resources and Xstrata) will also join USAR as President ◦ Mick Davis (current Chair of Serra Verde, former CEO of Xstrata plc and CFO of BHP Billiton) • Ricardo Grossi will become President of USAR Brazil and remain COO of Serra Verde's operations
Provides Clear Path to Closing	• Clear regulatory path to closing in Brazil and U.S., with no requirements beyond standard U.S. Hart-Scott-Rodino approval • Unanimously approved by both USAR's and Serra Verde's Boards • Closing only subject to USAR shareholder approval and other customary closing conditions • Closing is expected in Q3 2026

Source: Company website, Serra Verde, SRK, and Adamas

Notes: 1. Based on average TREO production, after Lanthanum removal, of ~4,400 metric tons per year and illustrative average TREO basket price of ~\$190/kg (based on Argus projections as of December 2025) during Phase 1. 2. Includes \$1,577mm in commitments from the DOC under non-binding letter of intent ("LOI") announced in January 2026.

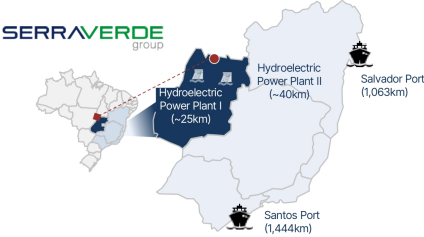
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4

SERRA VERDE: THE FIRST AND ONLY SCALED NON-ASIAN PRODUCER OF THE FOUR MAGNETIC RARE EARTHS



- **Highly Strategic:** Provides Western Markets with Much-Needed **Magnetic Heavy Rare Earths (HREEs)** and **Yttrium**
- **Established Operation:** All Required Licenses in Place, Production Commenced, and Ramp-up Underway
- **20+ Year Mine Life with Significant Additional Growth Potential (Phase 2)**
- **Strong Sustainability Credentials:** Low Impact Operations, **Access to Renewable Electricity** and Use of Biofuels , >3 years without Lost Time Injury ("LTI")
- **>US\$1.1bn¹ Capital Investment** over a Period of 16 Years, Including Recent DFC Financing
- Operations Have Been Developed and Overseen by **Leading Mining Investment Groups** Denham Capital, Vision Blue Resources, and Energy & Mineral Group



Key Metrics	
Deposit Type	• Ionic Clay
Mining Method	• Open Pit Strip Mining
Avg. LOM Production ⁴ (TREO)	• ~6,400 tpa
Avg LOM Rare Earth Oxides (REOs) Basket Composition ⁵ (% of value)	• NdPr – 22% • Dy – 19% • Tb – 13% • Y – 42%

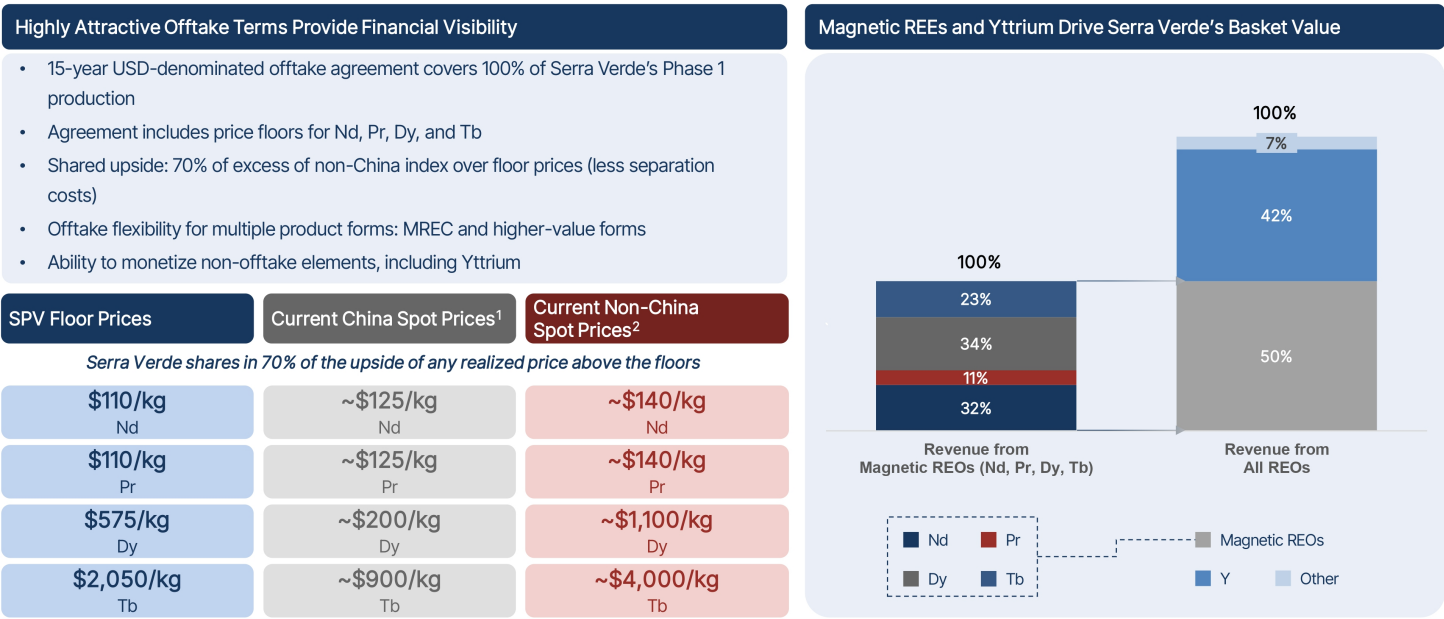
Source: USAR website, Serra Verde, SRK, Benchmark Intelligence Mineral and Argus

Notes: 1. Comprises (i) historical equity contribution from Denham Capital, Vision Blue and EMG, (ii) Orion's royalties, senior debt and preferred shares, and (iii) first disbursement of DFC loan, excluding repayment of Orion's facilities. 2. Based on Benchmark Mineral Intelligence April 2026 report. 3. Assumes 95% recovery yield from MREC to separated oxides. 4. Average annual TREO production during LOM (from 2026 to 2047). 5. Basket composition represents LOM average mineral ore produced weighted by ex-China spot prices. Does not take into account price upside sharing mechanism with the SPV pursuant to the Serra Verde offtake above floor prices.

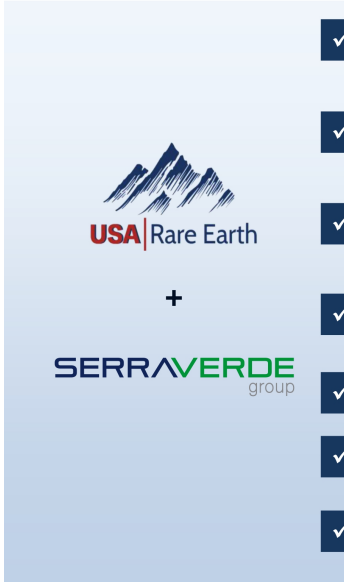
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5

SERRA VERDE'S UNIQUE OFFTAKE WITH SPV INCLUDES PRICE FLOORS FOR ALL FOUR MAGNETIC RARE EARTH ELEMENTS



CREATES THE LEADING GLOBAL PLATFORM SPANNING THE RARE EARTH VALUE CHAIN...



- ✓ Fully Integrated **mine-to-magnet platform** with operations across **three continents**
- ✓ Provides **increased upstream optionality** and **embedded growth options** through access to critical HREEs at scale
- ✓ Combines **scarce non-China industry materials intelligence** and **process technology**
- ✓ Benefits from strong **financial and geopolitical support** from the **U.S. Government and Allies** to execute growth plans
- ✓ Price floors for Nd, Pr, Dy and Tb
- ✓ Provides opportunity for **significant operational and financial synergies**
- ✓ Delivers **robust balance sheet** and **accelerates positive EBITDA to 2027E**

\$3.2bn
PF Available Liquidity¹

\$1.8bn
Committed Debt / Equity Capital²

\$550mm - \$650mm
Annualized Run-Rate EBITDA
(selling REOs) by Serra Verde by
end of 2027E³

1. Reflects USAR's cash position as of Mar 31st, 2026 (\$1,750mm); cash consideration paid in connection with the transaction with Serra Verde (\$300mm); Commitments from DOC under non-binding LOI (\$1,577mm); and transactions expenses (~\$115mm). For Serra Verde, reflects Undrawn Debt Commitments from DFC (\$140mm); DFC Convertible Loan (\$100mm) and SV Cash Position as of Mar 31st, 2026 (\$96mm). 2. Reflects Commitments from DOC under non-binding LOI (\$1,577mm); Undrawn Debt Commitments from DFC (\$140mm) and DFC Convertible Debt (\$100mm). 3. Based on average annual TREO production for Phase 1, after Lanthanum removal, of ~4,400 metric tpa and illustrative average TREO basket price of ~\$190/kg

...UNDERPINNED BY WORLD-CLASS ASSETS WITH GLOBAL REACH
SPANNING 3 CONTINENTS



U.S. Metal and Magnet Making (Stillwater, OK)	
Stage	Commissioning
Type	Metal & Magnet Making
Products	Rare Earth Metals & Alloys, Permanent Magnets
Production Capacity	Magnet Operating: 600 tpa Magnet Expansion: 9,400 tpa Metal: 10,000 tpa

Wheat Ridge, CO	
Stage	Demo Facility
Type	Processing & Separation R&D

Round Top - Sierra Blanca, TX	
Stage	Expected COD in late 2028
Type	Mining, Processing & Separation
Products	Rare Earth Oxides
Avg. LOM TREO Production	4,300 tpa

	Upstream		Midstream		Downstream
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Serra Verde - Minas Gerais, Brazil	
Stage	Operating
Type	Mining
Product	MREC
TREO Production	Phase 1: ~6,400 tpa Phase 2: Approx. 6,400 tpa targeted

LCM - Cheshire, U.K.	
Stage	Operating
Type	Metal Making & Strip Casting
Product	Rare Earth Metals & Alloys
Production Capacity	Up to 7,500 tpa

LCM - Lacq, France	
Stage	COD in 2026
Type	Metal Making, Strip Casting
Product	Rare Earth Metals & Alloys
Production Capacity	10,000 tpa

Carester ¹ - Lacq, France	
Stage	In Construction
Type	Processing & Separation R&D

1. USAR announced execution of an investment term sheet regarding acquisition of 12.5% equity stake in Carester, along with critical access to Carester's facility for the processing of USAR's MREC, as well as oxide feedstock for LCM and the rights to Carester's IP, technology and know-how in the U.S.

COMBINED COMPANY WILL BE THE ONLY FULLY INTEGRATED MINE-TO-MAGNET OFFERING OUTSIDE CHINA...



More Integrated ← Less Integrated					
Company	+ Market Capitalization TEV / (2030E) EBITDA Multiple²	MP Materials	Energy Fuels	Lynas	
	~\$7.6bn¹ ~3.6x	\$14.3bn 12.8x	\$6.1bn 13.9x	\$15.0bn 10.6x	
Significant Amounts of Dy and Tb Mined	✓				
Significant Amounts of Nd and Pr Mined	✓	✓		✓	
Light Rare Earth Processing and Separation					
Heavy Rare Earth Processing and Separation					
Heavy Rare Earth Metals					
Light Rare Earth Metals					
Samarium Metals					
Strip Casting					
Magnets – Blocks					
Magnets – Finished					
Commercial Operations Construction / Ramping Under Development / Pilot Scale No Capability Price Floors					

Note: Market Capitalizations are shown on a fully diluted basis as of 04/17/2026 per S&P Capital IQ.

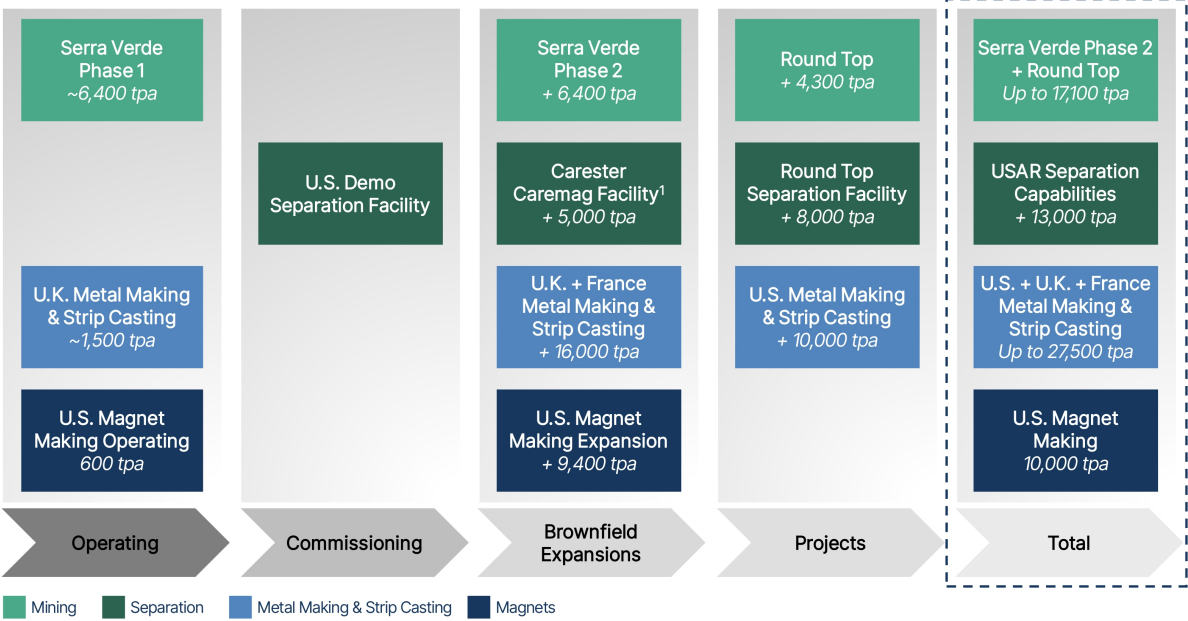
1. USA Rare Earth market capitalization shown on a fully diluted basis adjusted for 126.849mm shares issued in connection with acquisition of Serra Verde.

2. CapIQ, Wall Street Research; market data and consensus estimates as of 04/17/2026; Assumes ~\$1.8bn pro forma EBITDA for USA Rare Earth.

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9

...WITH A COMPELLING GROWTH PIPELINE BENEFITTING FROM
ENHANCED EXPERTISE OF COMBINED TEAMS



- ✓ Leverages combined technical resources to execute on growth pipeline
- ✓ Brings scale and global talent to develop key milestones in parallel
- ✓ USAR's separation expertise accelerates Serra Verde's path to sell higher-value REOs
- ✓ Serra Verde expertise helps to de-risk Round Top and other future upstream assets

¹. Round Top separation facility expected to have separation capacity of 8,000 tpa; Carester Caremag facility, scheduled for commissioning in late 2026, expected to have separation capacity of 5,000 tpa (does not include 2,000 tpa of expected magnet recycling processing capacity)

Serra Verde MREC is Well-Suited for USAR's and Carester's Separation Facilities



High-grade HREE Mixed Rare Earth Carbonate

MREC with Unique Basket of Light and Heavy REEs, Optimized by Removing Radionuclides

Provides USAR with Near-Term HREE and LREE Supply...



Ingots from LCM

Serra Verde Provides Potential Feedstock and Helps Hedge Against HREE Shortages and Price Increases

...And the Potential for On-Spec Feed for USAR Magnets



Feedstock for Magnets

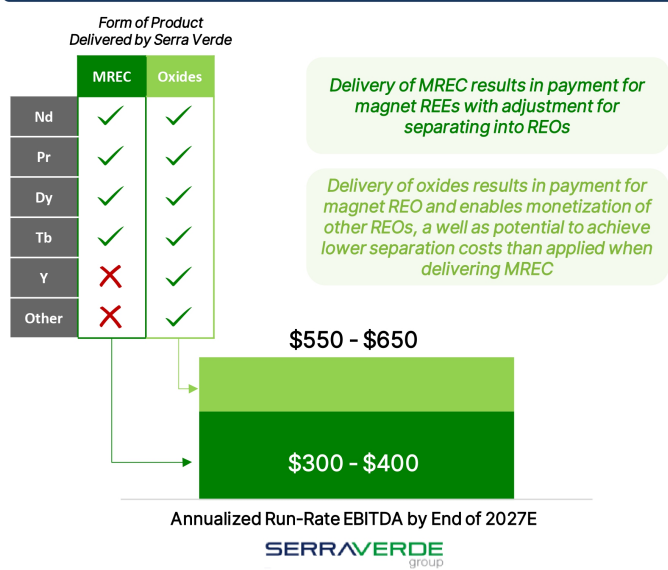
Reduces Uncertainty of Rare Earth Metal Supply for Magnet-Making

THE TRANSACTION ACCELERATES AND ENHANCES USAR'S FINANCIAL PROFILE



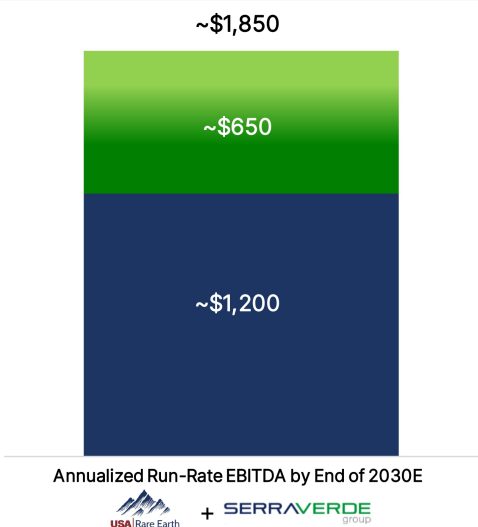
In US\$ millions, unless otherwise noted

Serra Verde Brings Significant EBITDA to USAR by the end of 2027E...



...And Contributes to a Superior USAR in 2030E and Beyond

Expected to be accompanied by FCF conversion of ~80%¹



Note: Based on average TREO production, after Lanthanum removal, of ~4,400 metric tons per year and illustrative average TREO basket price of ~\$190/kg (based on Argus projections as of December 2025) during Phase 1
¹. Free Cash Flow ("FCF") defined as EBITDA minus capital expenditures, taxes, and changes in working capital; FCF conversion defined as FCF / EBITDA

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OUR VISION WILL BE DRIVEN BY AN EXCEPTIONAL LEADERSHIP TEAM...



Serra Verde delivers a world-class team of industry leaders, including Sir Mick Davis and Thras Moraitis who together built Xstrata from a \$500mm business in 2001 to a \$65bn global mining major at the time of its sale to Glencore in 2012



MICHAEL BLITZER
Chairman of the Board
USA Rare Earth



SIR MICK DAVIS
Founder and Managing Partner
Vision Blue
(Former CEO of Xstrata plc;
CFO of BHP Billiton)
Will join the Board of Directors



BARBARA HUMPTON
Chief Executive Officer
USA Rare Earth



ROB STEELE
Chief Financial Officer
USA Rare Earth



THRAS MORAITIS
Chief Executive Officer
Serra Verde Group

Highly experienced global mining executive with +40 years in the mining industry; Previous leadership roles at X2 Resources and Xstrata plc

Will remain in leadership at USAR and join the Board of Directors



RICARDO GROSSI
Chief Operating Officer
Serra Verde Group

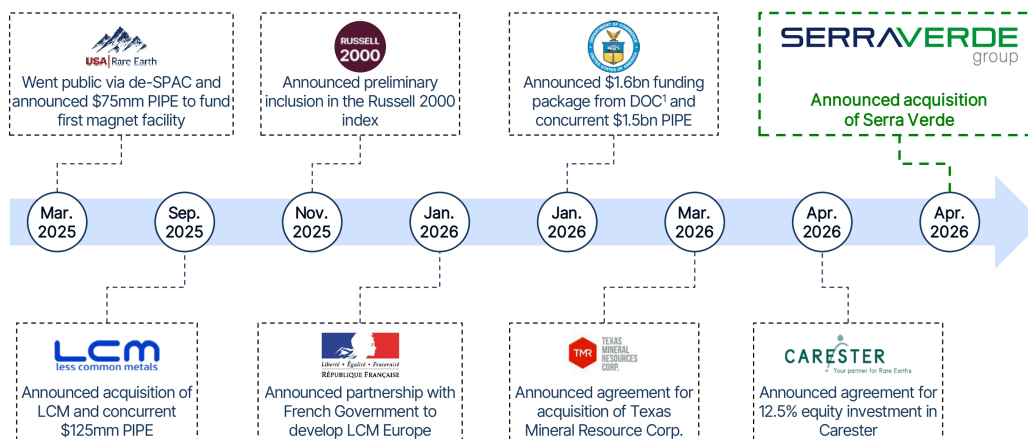
More than 20 years experience in the mining industry, with previous leadership roles at CSN and Anglo-American Brazil

Will continue to lead the on-ground operations at Serra Verde

...TAKING BOLD AND DECISIVE ACTION TO SOLVE THE CRITICAL SHORTAGE OF RARE EARTHS OUTSIDE CHINA



Critical Actions Taken to Become the Global Rare Earth Platform of Choice



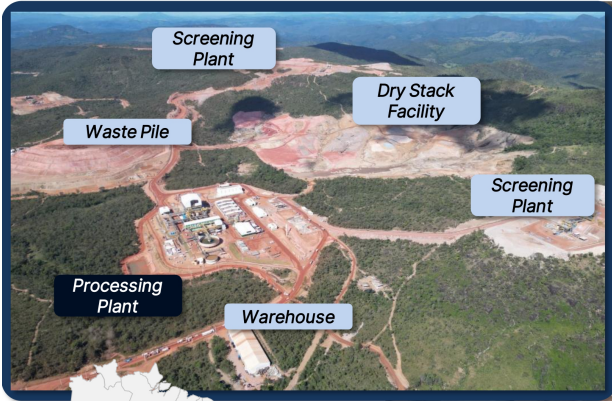
Continued Focus on Delivering Shareholder Value

- Advance operational objectives in key elements of portfolio
- Optimally deploy capital to accelerate organic growth
- Pursue opportunistic M&A to further strengthen value chain
- Enter strategic partnerships and commercial relationships
- Deliver solutions for Western rare earth requirements

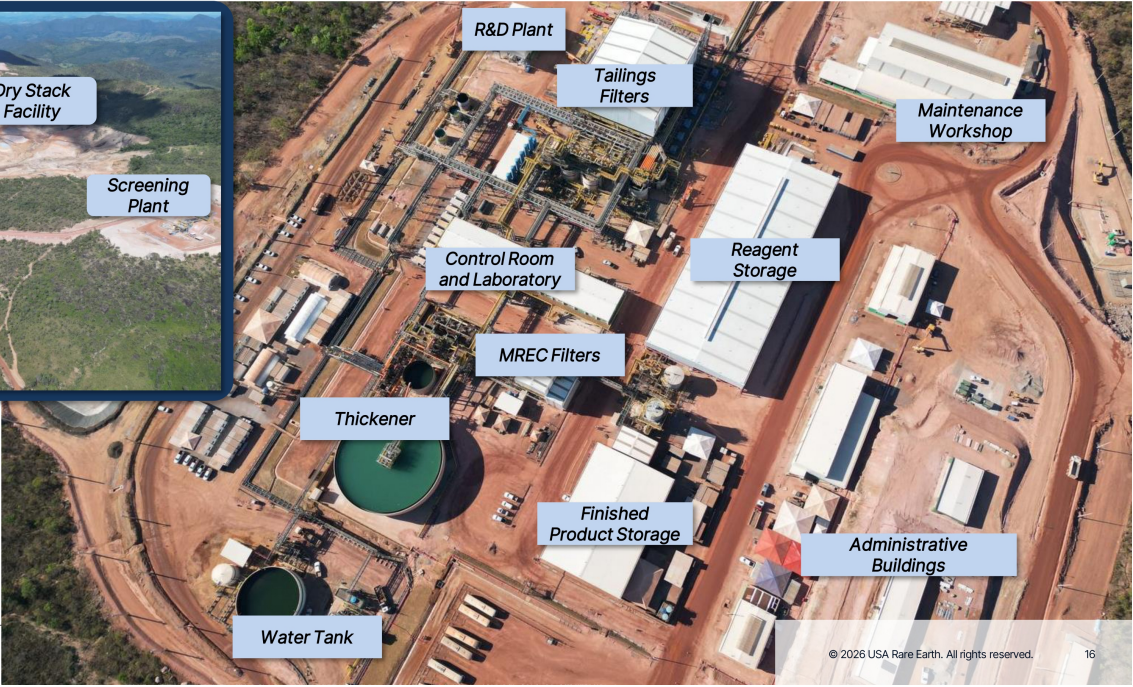
¹. Includes \$1,577mm in commitments from the DOC under non-binding LOI announced in January 2026.

APPENDIX

OVERVIEW OF SERRA VERDE MINE AND PROCESSING PLANT



Located in the State of Goiás (Brazil), an established mining jurisdiction with excellent access to infrastructure



BRAZIL IS A HIGHLY ATTRACTIVE AND MATURE MINING-FRIENDLY COUNTRY WITH MANY INTERNATIONAL WORLD-CLASS OPERATORS



Brazil is an Established Mining Jurisdiction...

- ✓ Mining sector contributes ~4% to Brazilian GDP and ~23% of national exports
- ✓ Mining-friendly jurisdiction at both state and national level, supported by developed regulation, excellent infrastructure, skilled workforce and suppliers
- ✓ Ranked as the #1 LatAm / Caribbean country on Investment Attractiveness and Policy Perception on the Fraser Institute's 2025 Survey of Mining Companies
- ✓ The Brazilian government has numerous programs to promote the development of critical material production
- ✓ Brazil is well positioned to capitalize on the growth in non-China rare earths, with the largest rare earths reserves non-China and a particularly favorable concentration of HREEs within these deposits

...With Many of the World's Major Mining Companies Operating in the Country



Market Cap. (US\$bn):	\$17	\$54	\$55	\$204	\$87	\$42	\$173	\$15	\$77
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