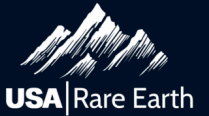




USA RARE EARTH INVESTOR PRESENTATION

June 2026

DISCLAIMER



Forward-looking Statements

This Presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include those relating to the proposed U.S. government collaboration and the expected timing of executing definitive documents relating thereto, the capacity and timing of the production of magnets at the Stillwater magnet manufacturing facility, commissioning the Company’s hydrometallurgical demonstration facility in Colorado, the Company’s magnet sales pipeline and obtaining magnet purchase orders, the amount and timing of the expansion of strip cast capacity at LCM’s Cheshire, UK location, the timing of publishing the Definitive Feasibility Study for Round Top, the timing of commercial production at Round Top, the construction of a plant to produce metal and alloy in Lacq, France, the proposed acquisition of Serra Verde Group (“SVG”), the expected benefits of the SVG acquisition including anticipated financial results and synergies, our business plans, strategy, goals and prospects, our plans for and prospects of our other acquisitions, investments and other business development activities, including the announced Carester SAS (“Carester”) and Texas Mineral Resources Corp. (“TMRC”) transactions, our ability to successfully capitalize on growth opportunities and prospects, and other statements regarding the Company’s expectations for future development, operations, strategies, transactions and financial performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. Words such as “build,” “develop,” “interest,” “ongoing,” “plan,” “progress” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

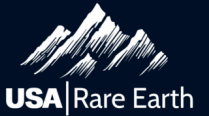
Forward-looking statements are subject to risks and uncertainties and potentially inaccurate assumptions that could cause actual results to differ materially from our expectations, including without limitation: risks that the proposed transactions with SVG, Carester and TMRC may not be consummated on 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 SVG, 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 in operating 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 manufacture a consistently high quality product; fluctuations in demand for and prices of our 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 Presentation (or such other date as is specified in such statements), and the Company undertakes no obligation to update any forward-looking statements as a result of new information or future events or developments, except to the extent required by law.

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.

DISCLAIMER



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.

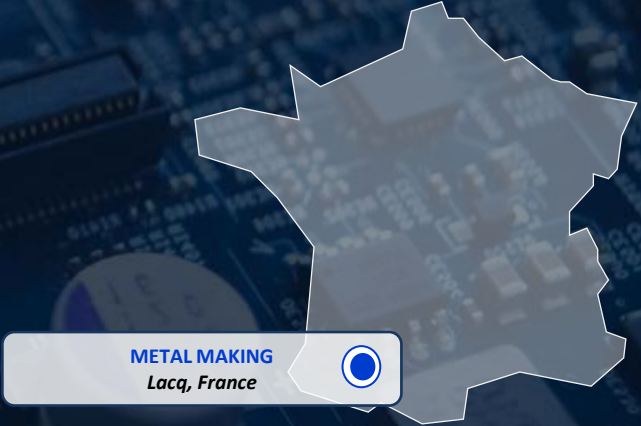
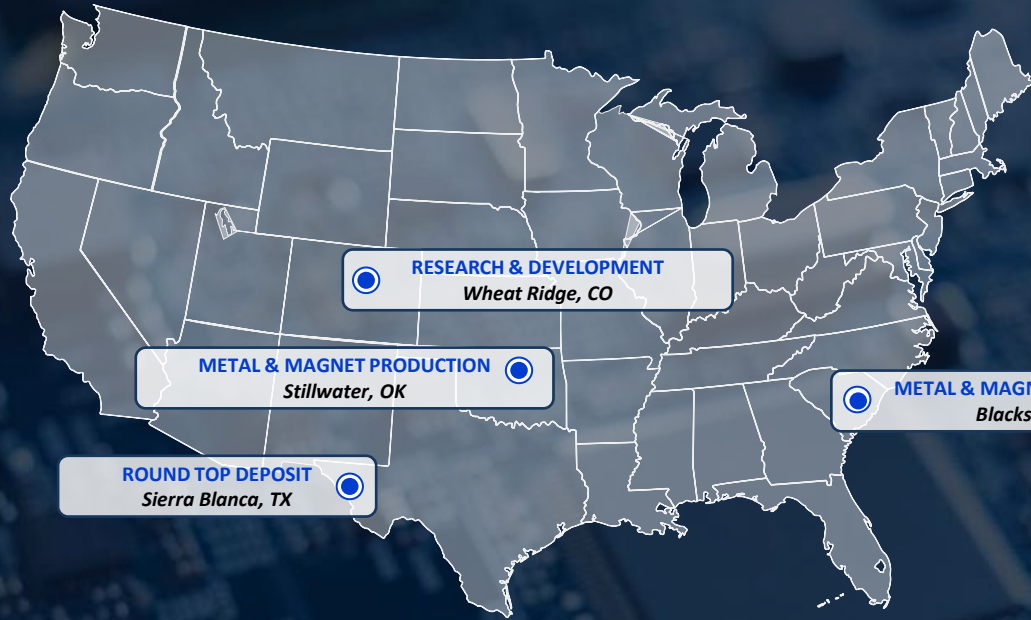
The Company's independent auditor has not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, did not express an opinion or provide any other form of assurance with respect thereto for the purpose 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.

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The proposed acquisition of SGV is pending and subject to closing. The proposed investment in Carester is subject to customary conditions including confirmatory due diligence as well as the negotiation and executive of definitive documentation.



OUR MISSION

Secure, Reshore and Grow Rare Earth Magnet Value Chain for the United States and its Allies

1. Serra Verde acquisition is pending

BUILDING THE LEADING RARE EARTH VALUE CHAIN PLATFORM

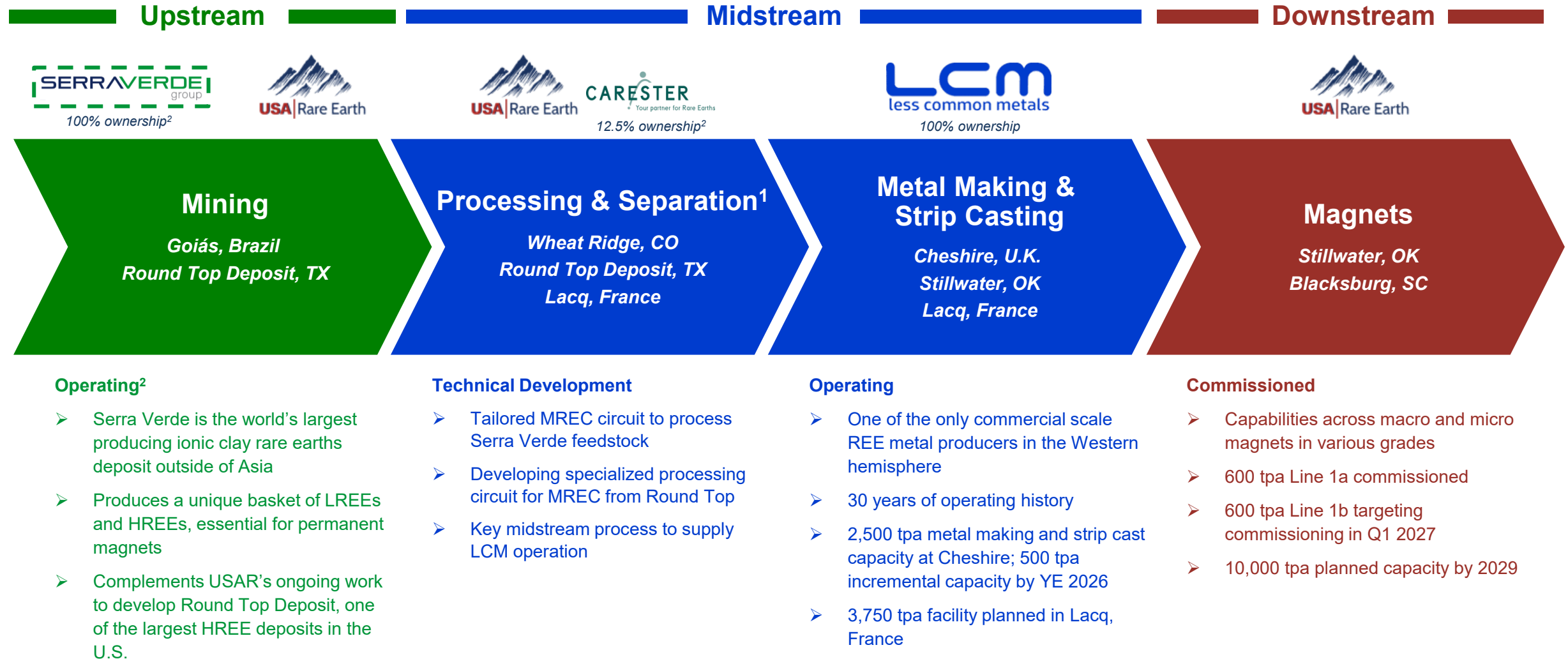


+

SERRAVERDE
group

- ✓ Fully Integrated **mine-to-magnet platform** with operations across **three continents**¹
- ✓ 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**
- ✓ **Accelerates and enhances** USA Rare Earth's EBITDA and Cash Flow Generation

CAPABILITIES ACROSS THE ENTIRE VALUE CHAIN



1. Two-stage process: (i) Processing stage to extract rare earth and other critical elements; and (ii) Separation stage to isolate HREEs into individual Rare Earth Oxides (REOs)
 2. Serra Verde & TMRC acquisitions and Carester investment are pending

UNMATCHED U.S. & ALLIED GOVERNMENT SUPPORT

~\$2.7B+ IN COMMITTED & PROPOSED FINANCIAL SUPPORT FROM U.S. AND ALLIED GOVERNMENTS



U.S. DEPARTMENT OF COMMERCE

\$1.6B Non-Binding LOI

- \$277M USG Equity + \$1.3B USG Debt commitment
- Milestone-based funding structure
- 100% offtake via USG-backed SPV
- Price floors for Nd/Pr, Dy and Tb



U.S. DEVELOPMENT FINANCE CORP. (DFC)

\$565M DFC Loan Facility

- \$565M total commitment to Serra Verde
- \$325M already drawn as of March 31, 2026
- \$100M accordion loan included
- Supports Phase 1 ramp-up at Serra Verde



U.S. DEPARTMENT OF ENERGY

Up to \$19.3M DOE Grant

- Critical Materials Innovation, Efficiency & Alternatives Program
- HREE separation technology collaboration
- Digital Twin technology for process optimization
- Advances domestic midstream capabilities



STATE OF TEXAS — TSIF

\$14.2M Texas Semiconductor Grant

- Texas Semiconductor Innovation Fund (TSIF)
- Supports Round Top critical mineral supply
- Key inputs: Ga, Hf, Dy, Tb for semiconductor industry
- Advances domestic supply chain independence



REPUBLIC OF FRANCE — CARESTER

Joint Carester Investment

- Co-investment with French Government & InfraVia
- 12.5% equity stake in Carester (Lacq, France)
- USAR 15-year REO supply & offtake agreement
- Proven platform validated across allied nations



REPUBLIC OF FRANCE — LCM EUROPE

Up to €154M French Incentives

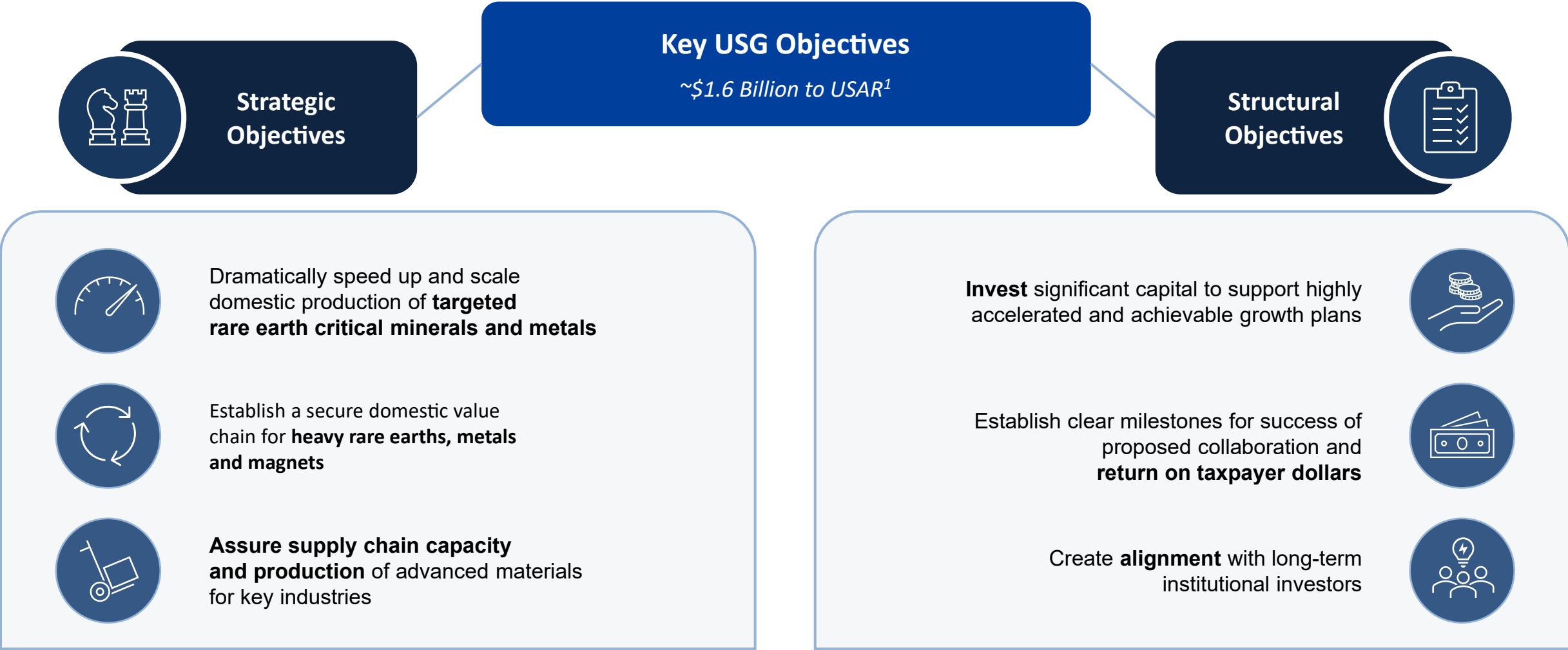
- CapEx reimbursements for Lacq metal-making facility
- Tax credits for LCM Europe (USAR subsidiary)
- French Government Letter of Interest issued
- Supports 3,500+ tpa strip cast capacity

★★★ GOVERNMENT-BACKED PRICE FLOORS

Offtake Price Floor Agreements

- Nd & Pr: \$110/kg floor price
- Dy: \$575/kg floor price
- Tb: \$2,050/kg floor price
- Provides long-term revenue predictability

PROPOSED U.S. GOVERNMENT COLLABORATION PROVIDES FINANCIAL VISIBILITY AND PREDICTABILITY



1. USG Transaction terms based on terms in non-binding LOI, which specifies certain requirements for entering into binding agreements; funding is on a "milestones achieved" basis.

ACCESS TO PUBLIC AND PRIVATE FUNDING ACCELERATES AND DE-RISKS PRODUCTION PLAN



U.S. Government LOI Overview

U.S. Government LOI

CHIPS Program^{1,2}

- \$277M Direct Funding Award
- \$1,300M Senior Secured Loan
 - 15yr term, 4yr-optional PIK
 - T + [150bps]³
- Milestone-based disbursements
- Align with funding need

Government Conditions

- \$277M in common stock⁴
 - 16.1M shares issued at \$17.17 per share
- 10% of FDSO pre-PIPE in warrants⁴
 - 17.6M shares, exercise price \$17.17 per share

CHIPS Act of 2022

~\$1.6 Billion

U.S. Government LOI
(DFA + Loans)

1. USG Transaction terms based on terms in non-binding LOI, which specifies certain requirements for entering into binding agreements; funding is on a "milestones achieved" basis.
2. Government financing assumes additional equity or non-dilutive capital is raised over time
3. Assumes B2 rating; subject to OMB review and approval. Currently estimated at 5.97%, utilizing interpolation between 10-year Treasury of 4.17% and 20-year Treasury of 4.77%
4. Condition to receiving support through DFA
5. Based on management's estimates

BUSINESS MODEL DESIGNED TO LEVERAGE COMPELLING SECTOR DYNAMICS



Trillions of Dollars of GDP Depends on Rare Earth Metals and Magnets

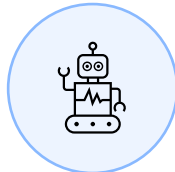
Diversified and Attractive End-Market Exposure



Aerospace & Defense



High Tech & Semiconductors



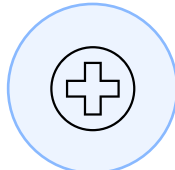
AI & Technology



Consumer Goods



Energy & Power Systems



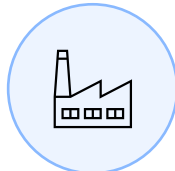
Healthcare & Med Tech



Agriculture & Food Systems



Transportation & Mobility



Utilities & Infrastructure

Sizeable TAM with Strategic Importance

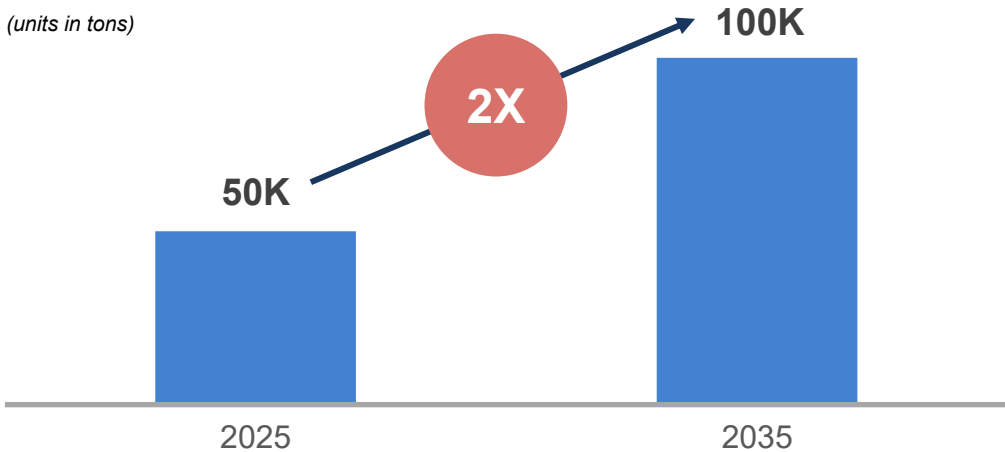
Global REE TAM

~\$16B
RARE EARTH METALS ¹

\$19B
RARE EARTH MAGNETS ²

U.S. Magnet Market³

(units in tons)



1. Expected Rare Earth Metals Market value by 2032; Vantage Market Research, July 31, 2024, "Rare Earth Metals Market to Reach USD 15.8 Billion by 2032."
 2. Estimated addressable market calculated for 2035 by management from data provided by industry reports. Assumes pricing of at least avg. sales price per kg of \$125 and excludes China demand
 3. Management estimates

OUR BUSINESS



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: 3,600 tpa Metal Expansion: 5,000 tpa

U.S. Metal and Magnet Making (Blacksburg, SC)	
Stage	In Construction
Type	Metal & Magnet Making
Products	Rare Earth Metals & Alloys, Permanent Magnets
Production Capacity	Magnet Expansion: 6,400 tpa Metal Expansion: 5,000 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

Serra Verde – Minaçu, Goiás, Brazil ²	
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	Operating: 2,500 tpa Expansion: up to 7,500 tpa

LCM - Lacq, France	
Stage	COD in 2026
Type	Metal Making, Strip Casting
Product	Rare Earth Metals & Alloys
Production Capacity	3,750 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.
 2. Serra Verde acquisition is pending

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

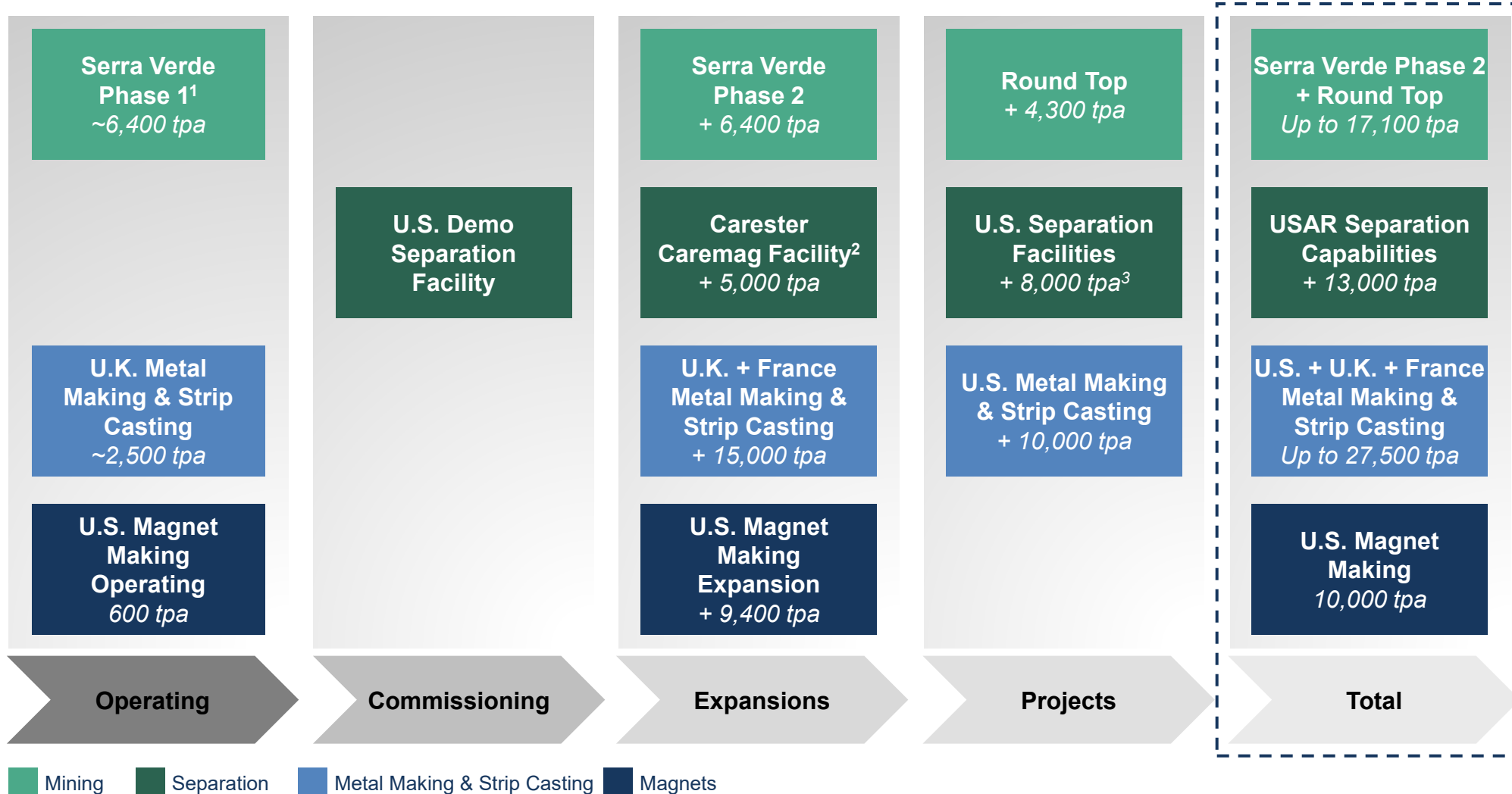


Company	USA Rare Earth	MP MATERIALS	ENERGY FUELS	Lynas Rare Earths	
Significant Amounts of Dy and Tb Mined					
Significant Amounts of Nd and Pr Mined					
Light Rare Earth Processing and Separation					
Heavy Rare Earth Processing and Separation					
Heavy Rare Earth Metals					
Light Rare Earth Metals					
Samarium Metals					
Strip Casting					
Magnets – Blocks					
Magnets – Finished					

Commercial Operations
 Construction / Ramping
 Under Development / Pilot Scale
 No Capability
 Price Floors

Note: USAR includes Serra Verde capabilities
Source: Company filings and public information

...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. Serra Verde acquisition is pending

2. Carester investment in pending. 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)

3. U.S. Separation facility has three distinct components: Processing at Round Top, 3rd party MREC processing, and recycling of swarf

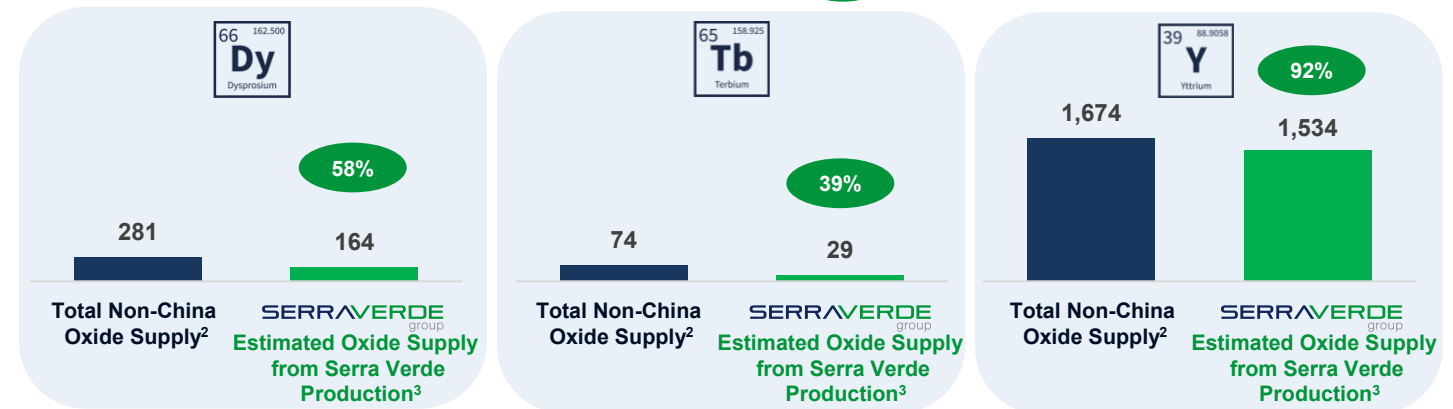
SERRA VERDE: THE FIRST AND ONLY SCALED NON-ASIAN PRODUCER OF THE FOUR MAGNETIC RARE EARTHS



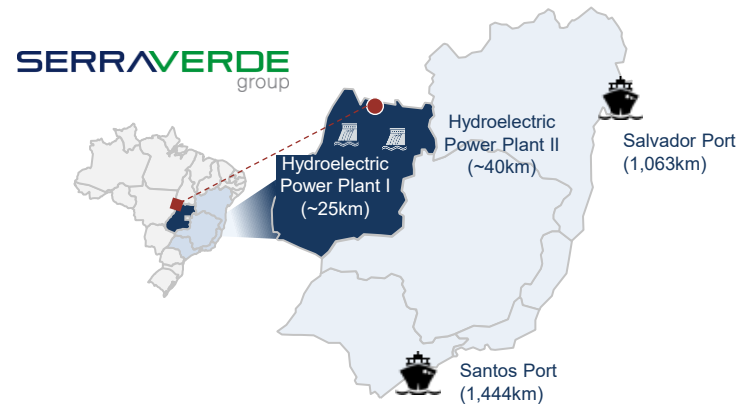
Serra Verde is Expected to Control >50% of the Total Non-China Critical HREE Supply by YE2027

2027E, in metric tons of REOs

% Implied oxide production from SV MREC over non-China oxide supply



Unique Asset in a Tier 1 Jurisdiction



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)	<ul style="list-style-type: none"> • NdPr – 22% • Dy – 19% • Tb – 13% • Y – 42%

- **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

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.

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



Highly Attractive Offtake Terms Provide Financial Visibility

- 15-year USD-denominated offtake agreement covers 100% of Serra Verde's Phase 1 production
- Agreement includes price floors for Nd, Pr, Dy, and Tb
- Shared upside: 70% of excess of non-China index over floor prices (less separation costs)
- Offtake flexibility for multiple product forms: MREC and higher-value forms
- Ability to monetize non-offtake elements, including Yttrium

SPV Floor Prices

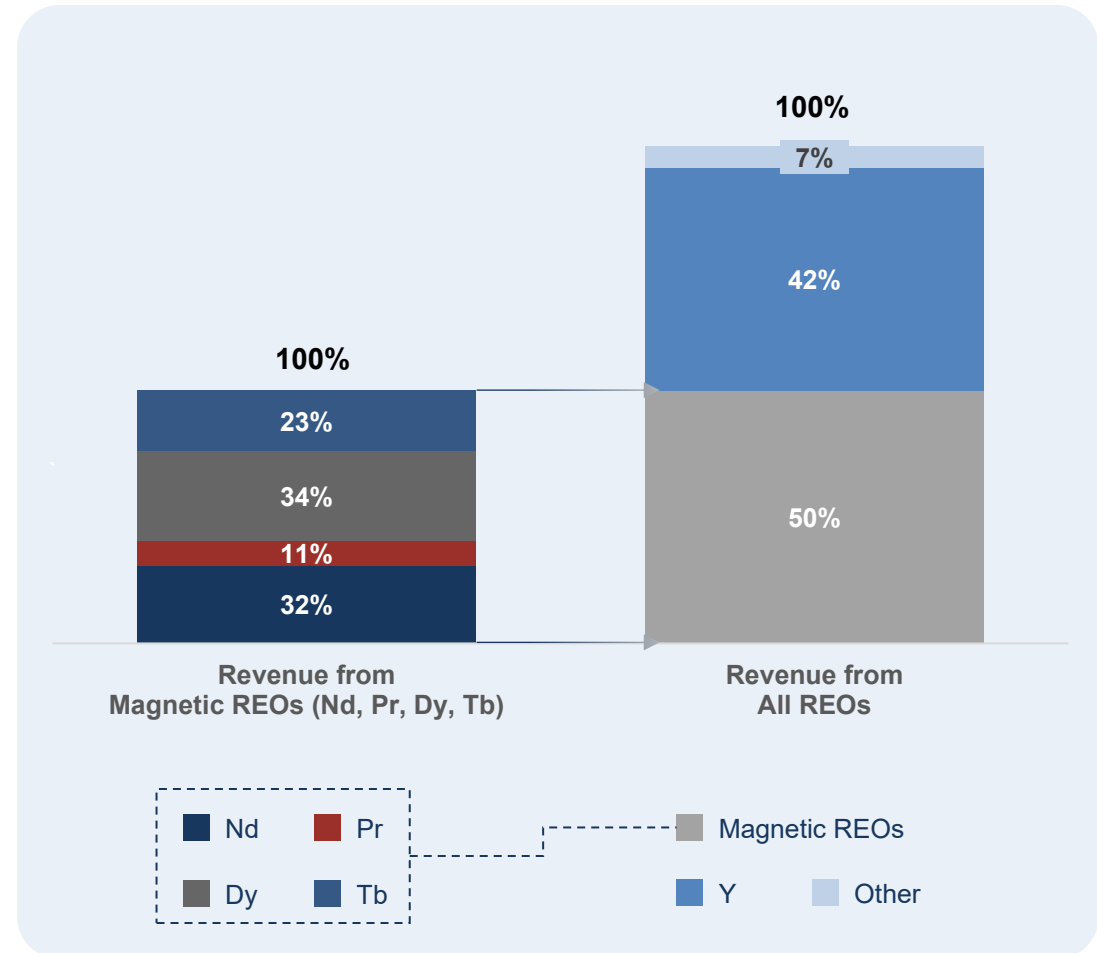
Current China Spot Prices¹

Current Non-China Spot Prices²

Serra Verde shares in 70% of the upside of any realized price above the floors

\$110/kg Nd	~\$125/kg Nd	~\$140/kg Nd
\$110/kg Pr	~\$125/kg Pr	~\$140/kg Pr
\$575/kg Dy	~\$200/kg Dy	~\$1,100/kg Dy
\$2,050/kg Tb	~\$900/kg Tb	~\$4,000/kg Tb

Magnetic REEs and Yttrium Drive Serra Verde's Basket Value



Note: Basket values calculated using USAR price forecasts weighted by Serra Verde REE production composition

1. China prices per Bloomberg (Nd and Pr assumed to both equal PECNAYUP Index, Dy per DMCNCFZS Index, and Tb per TBCNQALC Index)

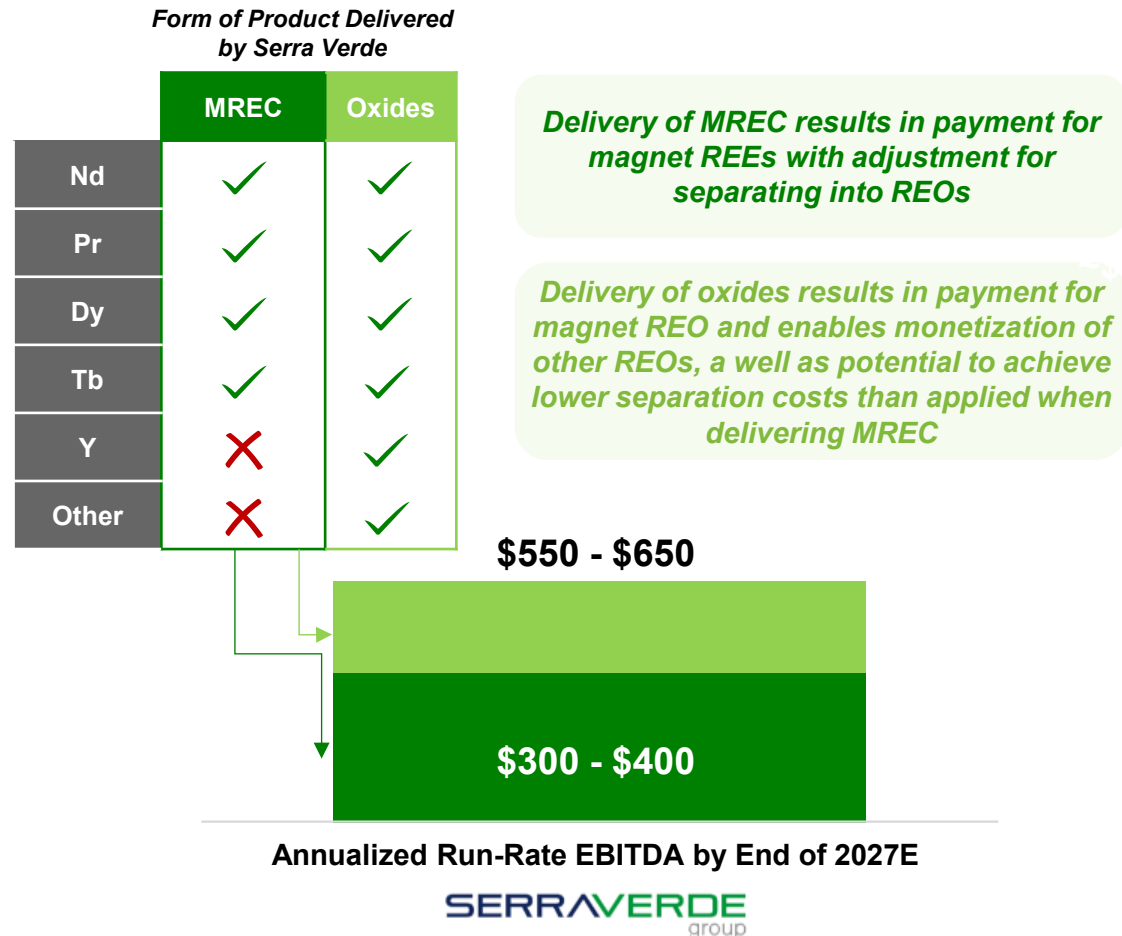
2. Non-China prices per Argus

SERRA VERDE: DRAMATICALLY 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...



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



ROUND TOP DEPOSIT AND PROCESSING MULTIPLY THE NATION'S CAPABILITIES

*Expect commercial production in late 2028,
two years earlier than initially planned*

- One of the richest known deposits of heavy rare earth elements (HREEs) in the U.S., with a world class >70% HREE distribution
- Key elements include dysprosium (Dy), terbium (Tb), yttrium (Y), gallium (Ga), and hafnium (Hf)
- Critical inputs for semiconductors, AI & robotics, aerospace & defense, energy & power systems, infrastructure and consumer electronics
- Announced Fluor and WSP as Engineering, Procurement and Construction Management (EPCM) partners to advance the Definitive Feasibility Study
- Expect to stand up Hydromet demonstration facility in Colorado in 2Q 2026, which will operate five solvent-extraction (SX) circuits continuously for 2,000-4,000 hours



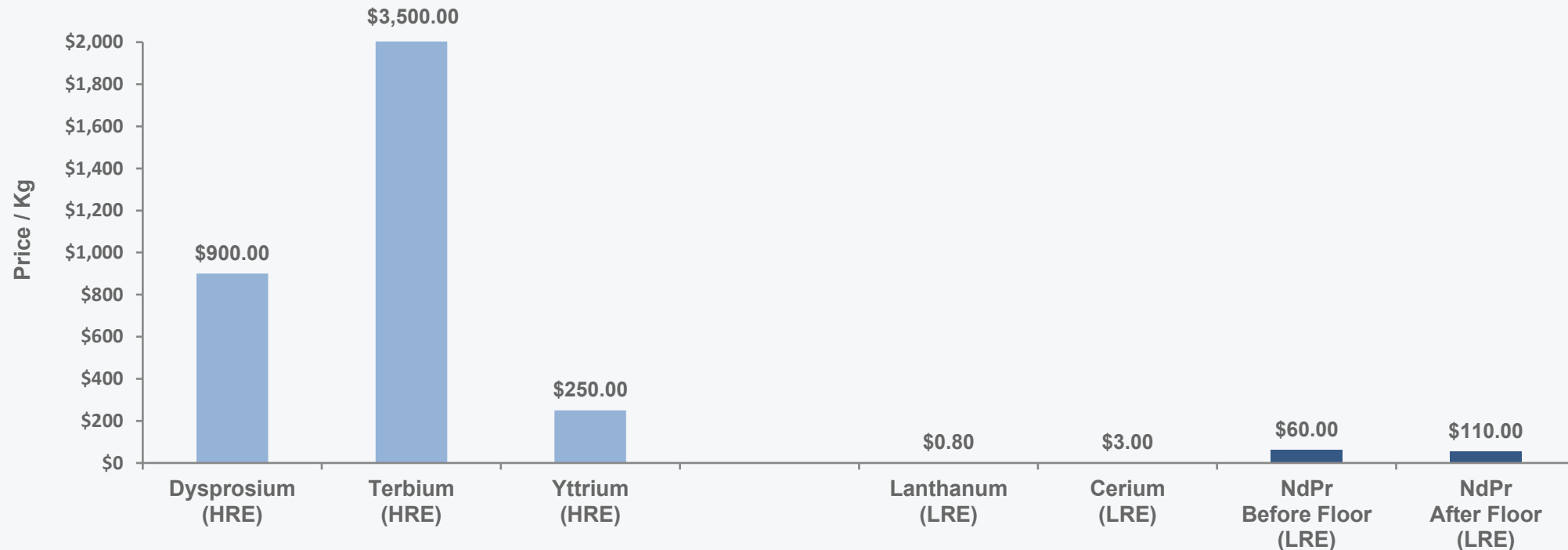
Round Top deposit in Sierra Blanca, TX

HEAVY RARE EARTHS DRIVE SUPERIOR ECONOMICS



Round Top

- 100% flow sheet for HREs and valuable critical minerals
- These are not commercially available non-China
- Fluorite is easier to process, large-scale heap leach (40K tpd)



Round Top: Only HREs, No Price Floor Needed

LRE Mines: May Require Price Support for Economic Viability

DOC COLLABORATION SECURES DOMESTIC SUPPLY OF KEY RAW MATERIAL INPUTS FOR SEMICONDUCTOR INDUSTRY

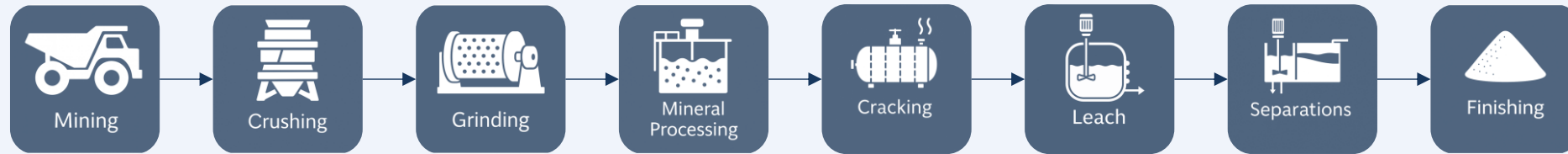


Expected to Secure Key Rare Earth Elements and Critical Minerals on U.S. Soil

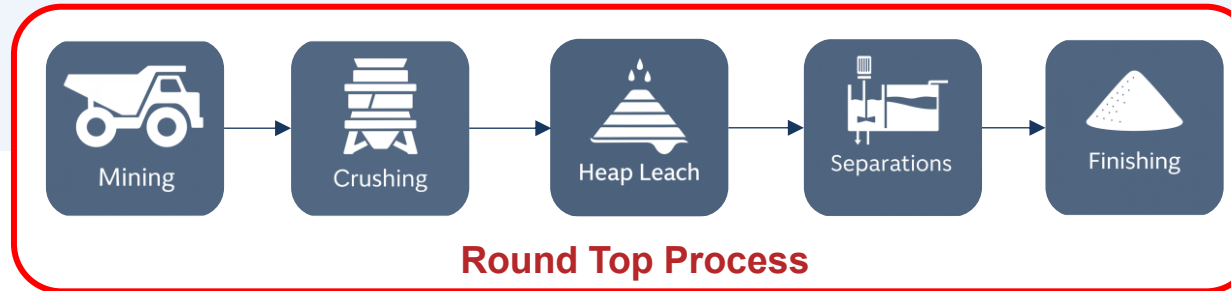
USAR's Supply: Round Top, Texas	64 Gd <i>Gadolinium</i>	31 Ga <i>Gallium</i>	72 Hf <i>Hafnium</i>	66 Dy <i>Dysprosium</i>	65 Tb <i>Terbium</i>	62 Y <i>Yttrium</i>
Unique Properties	Significantly alters the magnetic behavior of materials when used as a dopant	Higher electron speed, power handling, and thermal stability than silicon	Effective electrical insulation at extremely thin layers without excessive leakage	Maintain magnetic strength at high operating temperatures	Improves the efficiency and stability of magneto-optical materials	Highly stable, heat- and plasma-resistant oxides and ceramics
Semiconductor Application	Specialty next-gen memory and magnetic applications as well as radiation shielding	Core material in RF, microwave, and power semiconductors	Enables continued transistor scaling in modern CPUs, GPUs, and AI chips	Critical enabler of high-temperature fab operations	Enables sensor technologies used in fab monitoring	YAG-based lasers for wafer processing, critical for high-yield manufacturing

ROUND TOP IS AMENABLE TO HIGH-VOLUME ORE PROCESSING

USA RARE EARTH'S SIMPLIFIED PROCESS SAVES COST, POWER AND TIME



Conventional Rare Earth Processing



Round Top Process

- **Mild leaching conditions:** Yttrifluorite is soluble in dilute sulfuric acid at ambient temperature
- **Selective leach:** Low acid consuming gangue (quartz and feldspar)
- **High permeability and porosity of rhyolite:** Efficient leaching at coarse crush size (~1")
- **No expensive, energy-intensive milling, flotation, mag sep, etc.:** Expect to save hundreds of millions of dollars in capex and opex
- **Faster construction time:** Further reduces execution risk
- **Up to 70% REE extraction** demonstrated in column-leaching studies at Wheat Ridge laboratory and R&D partners



GROWING SEPARATION CAPABILITIES FOR IN HOUSE AND 3RD PARTY FEEDSTOCK

- Hydrometallurgical facility commissioning at Wheat Ridge R&D center in Q2, running demonstration campaign on:
 - Round Top Ore Processing
 - Third-Party Feedstock Processing
 - Rare Earth Magnet Swarf Recycling
- Demo data will serve as dataset for digital twin program with U.S. Department of Energy's National Energy Technology Laboratory (DOE NETL).
- Building processing & separation facility on site at Round Top
- 3rd-party MREC facility to be constructed in the U.S. by YE 2027



Hydromet Demo Facility, Wheat Ridge, CO

CARESTER INVESTMENT SECURES STRATEGIC CAPABILITIES, ACCELERATES STRATEGIC VISION¹



Why Carester

- One-of-a-kind: leading heavy rare earth and recycled magnet intellectual property
- Historic relationship between LCM and Carester founders highlights deep commercial and technical alignment
- Co-investment with InfraVia and French Government provides further support to USAR efforts in Europe
- Proven platform with government and industrial validation across allied nations (France, Japan, U.K., Australia, U.S.)
- Additional circular economy capability: long-loop recycling of end-of-life magnets and production swarf

Value to USAR & LCM

- Will provide key supply of rare earth oxides — including Dy and Tb heavy rare earths — to USAR/LCM's French Project in Lacq
- French Government support for LCM's Lacq metal-making facility and future French sites
- 15-year supply agreement for excess concentrate processing; 15-year offtake of resulting oxides
- Framework for Carester to provide Rare Earth Technology Services to USAR, including design, engineering, IP licensing
- Expands capabilities and intellectual capacity of USAR's Global Value Chain

1. The closing of the contemplated transaction is subject to customary conditions including confirmatory due diligence, conditions as well as the negotiation and execution of definitive documentation.



LESS COMMON METALS - EXPANDING TO MEET INTERNAL AND MARKET NEEDS

- 2,500 tpa metal, alloy and strip cast capacity at LCM Cheshire
- Planned 3,750 tpa metal and alloy facility in Lacq, France, co-located with Carester's Caremag oxide processing facility
 - Long-term planned global capacity for LCM of 27,500 tpa
- Bulk production of neodymium iron boron alloys for use in the highest performance permanent magnets, using state of the art strip casting technology
- Capabilities span samarium cobalt and non-magnet alloys through vacuum induction melting and casting



LCM IS A LINCHPIN IN THE NON-CHINA REE SUPPLY CHAIN

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

Select Metallization Capabilities

Heavy REEs

Light REEs

Priority REEs

66

Dy

Dysprosium

65

Tb

Terbium

60

Nd

Neodymium

59

Pr

Praseodymium

62

Sm

Samarium

21

Sc

Scandium

Other REE Capabilities

63

Eu

Europium

64

Gd

Gadolinium

67

Ho

Holmium

68

Er

Erbium

69

Tm

Thulium

70

Yb

Ytterbium

71

Lu

Lutetium

39

Y

Yttrium



Produced



Capable

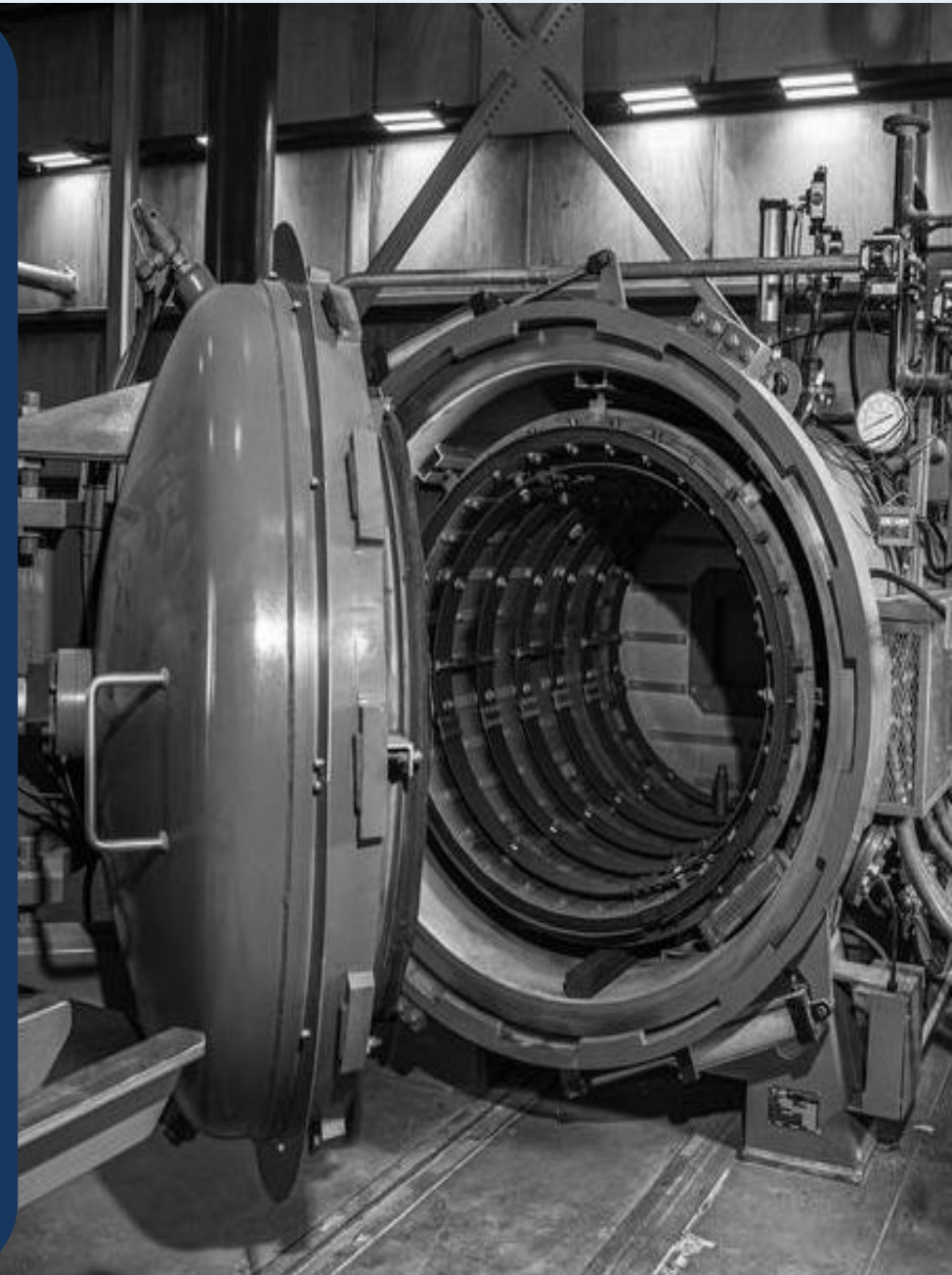
...With Deep Technical Knowledge in a Scalable Vehicle

- 30 years of proven operating experience
- 67,000 ft² 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 27,500 TPA in the next decade



RAPIDLY SCALING MAGNET PRODUCTION CAPACITY

- 310,000 square foot facility in Stillwater, Oklahoma
- Line 1a (600 tpa) commissioned in 1Q 2026
- Line 1b (600 tpa) targeting commissioning in Q1 2027
- Ability to address most magnet needs across multiple industries, including high-value / high-margin / lower-volume runs
- Scaling to 10,000 tpa by 2029



BUILDING CAPABILITIES TO MAKE A RANGE OF MAGNETS FOR USE ACROSS INDUSTRIES...



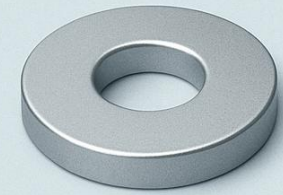
NdFeB Magnets: Shapes and Sizes



Block



Cylinder



Ring



Disc



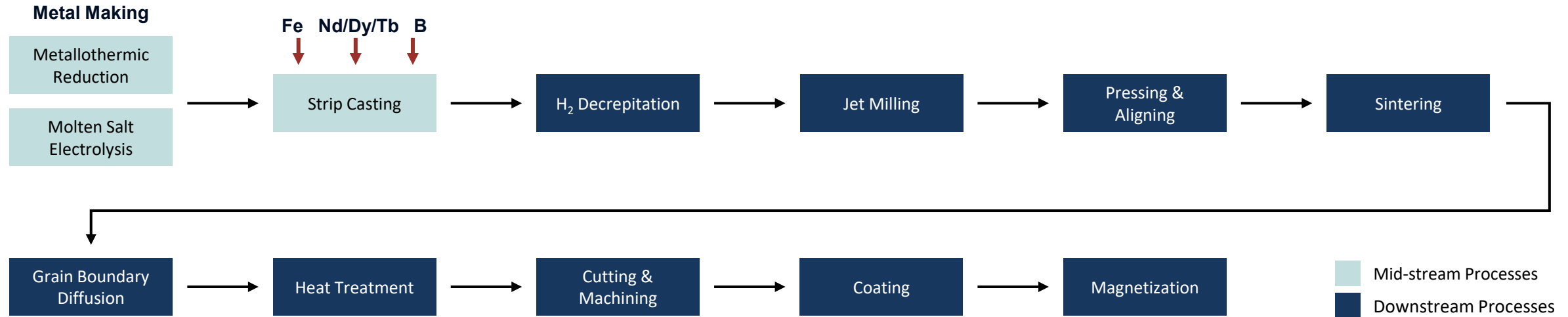
Arc



Trapezoid

PLANNED METAL MAKING TO MAGNET FLOWSHEET

LCM Acquisition Brings Key Mid-stream Capabilities to Stillwater



Strip Cast Loader



Hydrogen
Decepritation



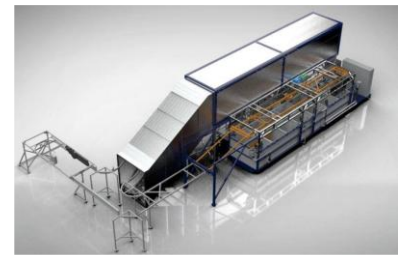
Jet Mill



Press and
Green Cut Cell



Container Exchanger
and Course Grinder



Coating Cells

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

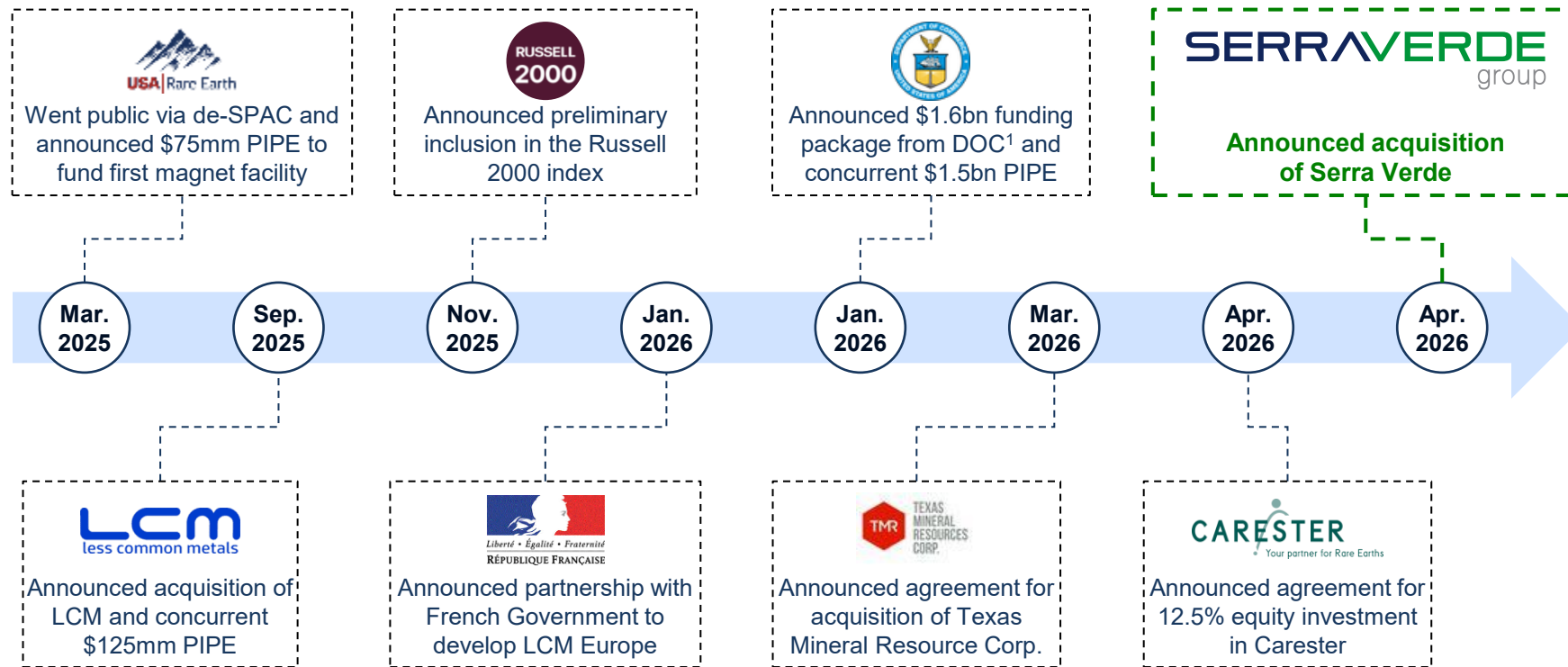
Will continue to lead the on-ground operations at Serra Verde

...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.

THANK YOU



USAR Magnet Manufacturing Facility in Stillwater, OK