


USA | Rare Earth

USA RARE EARTH INVESTOR PRESENTATION

November 2025

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DELIVERING A COMPLETE RARE EARTH SUPPLY CHAIN SOLUTION

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Strong Ex-China Rare Earth and Rare Earth Magnet Industry Tailwinds

Integrated Mine-to-Magnet Platform with Complete, Scalable Ex-China Earth Metal Making Capabilities

Round Top Deposit Rich in HEAVY Rare Earths and Gallium

Growing Relationships Across Defense, Automotive, Industrial and Allied Government Sectors

Growth Potential Has Increased Given our Acquisition of LCM and New Leadership

RECENT BUSINESS UPDATES

Strategic and Operational Highlights

Incredible Rare Earth Supply Chain Opportunity

- Secure, Reshore and Grow for US and our Allies
- “Magnet-to-Mine” strategy adding value at every step
- Scaling magnets to 5,000 MT at Stillwater, OK facility
- LCM acquisition secures Western metal making
- Leveraging our HRE Round Top deposit with our Wheatridge, Co processing capability

LCM Acquisition is Game Changing

- 30 years of metal and alloy experience
- Unmatched ex-China metal and alloy capability:
  - HRE, LRE and critical minerals
  - 1,500 MT stripcast going to 2,000 MT in 2026
- Provides metal & alloy feedstock to Stillwater and Allies
- Accelerates our Magnet-to-Mine supply chain

Capitalizing on our Magnet-to-Mine Strategy

- Driving customer demand across multiple industries
  - Drones, data centers, automotive, industrial, medical
- 600MT magnet Line 1a commissioning on track for Q1 2026
- Accelerating magnet investments in capability and capacity:
  - Line 1a finishing equipment
  - Line 1b additional 600 MT bringing total to 1,200 MT by YE 2026

Financial Highlights

Strong Financial Foundation

- $257 million cash position as of September 30, 2025
- $400+ million cash position as of November 3, 2025
  - Remaining investor warrants being redeemed raising significant additional cash
- Debt-free

Accelerating Investments in CAPEX and Human Capital

- Adding $25 million finishing equipment to Line 1a
- Already investing in Line 1b, which will ultimately total $60 million for 600MT
- Stepping up hiring, planning to add approximately 20 additional hires by year end
- Planned office expansion and refresh estimated to be $10 million
- Q4 ongoing operating expenses planned at $13-$15 million

OUR MISSION

Secure, Reshore and Grow Rare Earth Magnet Supply Chain for the United States and our Allies

OUR BUSINESS AND INDUSTRY

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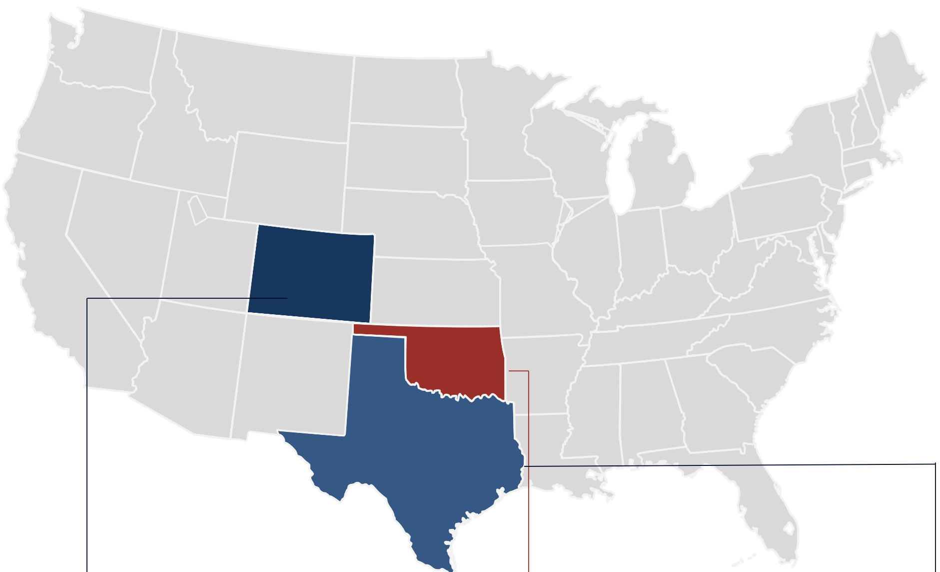
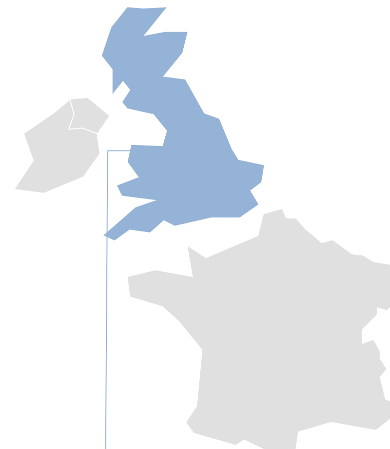
OUR FOOTPRINT





RESEARCH & DEVELOPMENT
Wheat Ridge, CO

METAL & MAGNET PRODUCTION
Stillwater, OK

ROUND TOP: RARE EARTH DEPOSIT
Sierra Blanca, TX

METAL MAKING & STRIP CASTING
Cheshire, UK

Growing global platform, supported by government partnerships and new investments to expand capabilities in the U.S., U.K. and Europe

HIGHLY EXPERIENCED LEADERSHIP TEAM

BARBARA HUMPTON Chief Executive Officer

- Visionary executive with more than a decade of leadership at Siemens, including as CEO of Siemens USA, where she scaled the business to over $20 billion in revenues through a blend of organic growth and successful integration of major acquisitions.
- Recognized leader in critical infrastructure, technology, and national defense sectors, with a proven record of forging strategic partnerships, engaging with government stakeholders, and advancing transformative initiatives that strengthen supply chain resilience and national security.

DAVID BUSHI Senior VP of Magnet Manufacturing Operations

- 30+ years of international Operations, Manufacturing and Engineering experience in Automotive, Aerospace, Defense, Medical Device and Ceramics; leading high-performing teams across multi-site operations.
- Responsible for leading over $500M of strategic project expansions across multiple industries in Asia, Europe and the US.
- Globally implemented Lean Six Sigma methodologies and Quality Management Systems to significantly improve operational performance and profitability.

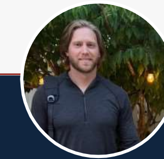
PATRICIA OST VP Business Operations and Strategy

- 30 years of experience in leadership and team development, deep expertise in IT and process optimization.
- Extensive cross-industry experience spans manufacturing, service, and software sectors, positioning her as a strategic asset for organizations seeking growth, innovation, and streamlined operations.

ROB STEELE Chief Financial Officer

- Over 35 years of financial services industry experience in Investment Banking and Public Accounting, including at Bank of America Securities, JP Morgan and Thomas Weisel Partners having raised over $28 billion of capital
- Joined USAR from Mujin, Corp, where Rob was Global CFO overseeing capital raising and financial operations in 4 countries

ALEX MOYES VP of Mining



- Nearly 20 years of experience in mining, geology, and critical minerals development. He most recently served as Director of Critical Minerals and Planning at Ramaco Resources, Inc. Dr. Moyes will use his expertise in geology, mining engineering, and techno-economic modeling to support USAR's efforts in developing new methods for exploration, extraction, and processing of rare earth elements.
- Dr. Moyes holds four degrees from the University of Utah: a PhD in Mining and Minerals Engineering, an MBA in Strategy and Entrepreneurship, a Master of Science in Geology, and a Bachelor of Science in Geoscience.

RON FOGARTY VP of Magnet Sales

- Mr. Fogarty has over 35 years of sales, business development and organizational enhancement experience
- Ron most recently served as Vice President of Sales for ABB, a global technology leader in electrification and automation.
- Fogarty will bring his expertise in driving sustainable growth, streamlining go-to-market operations, and aligning teams to serve as USAR's first Company-wide executive sales leader.

ACQUISITION OF LCM IS A KEY LINK IN USAR'S MINE-TO-MAGNET STRATEGY

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Promise Made, Promise Kept

USA | Rare Earth	USA | Rare Earth	LCM less common metals	LCM less common metals	USA | Rare Earth
Deposit	**Processing & Separation[1]**	**Metal Making**	**Strip Casting**	**Magnets**
Round Top, TX	*Wheat Ridge, CO*	*Cheshire, U.K.*	*Cheshire, U.K.*	*Stillwater, OK*

Technical Development

- Largest **Heavy** RE Deposit
- Gallium, Beryllium, Yttrium, **Hafnium**
- Potential to Supply U.S. Needs
- **Progressing to PFS**

Operating

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

Under Construction

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

In pilot phase for swarf recycling

1. Two-stage process: (i) Processing stage to extract Mixed Rare Earth Concentrate (MREC); and (ii) Separation stage to isolate MREC into individual Rare Earths Oxides (REOs)

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ABILITY TO RAPIDLY SCALE OUR MAGNET PRODUCTION

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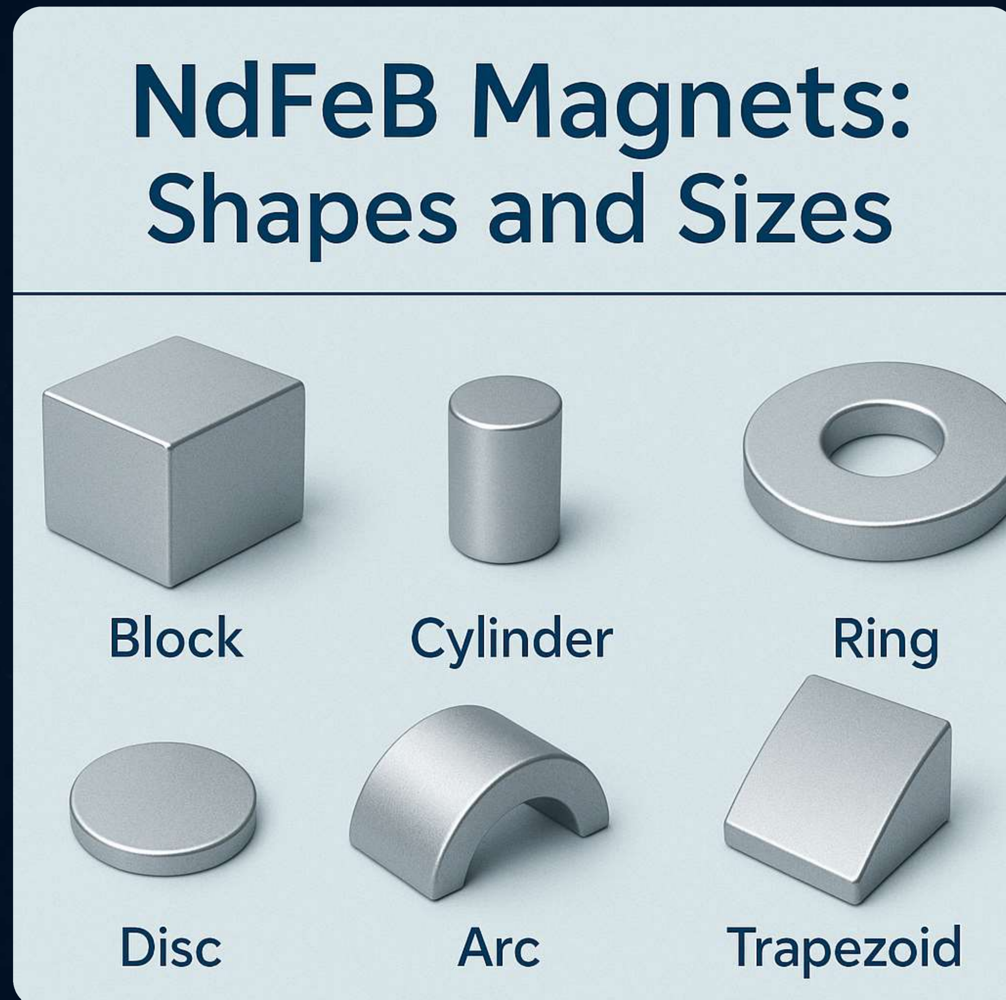
- 310,000 square foot facility in Stillwater, Oklahoma
- 5,000 MT Facility capacity
- Expandable to 10,000 MT
- Commissioning Line 1a in Q1 2026 – 600 MT
- Plans to commission Line 1b during 2H 2026, taking capacity up to 1,200 MT
- Ability to address most magnet needs across multiple industries
- Ability to handle high-value/lower-volume runs

USAR IS CREATING THE CAPABILITY TO PRODUCE A BROAD RANGE OF MAGNETS…



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RECENT ACQUISITION OF LESS COMMON METALS (LCM) TO ACCELERATE MINE-TO-MAGNET STRATEGY

- Establishes USA Rare Earth Inc. (USAR) as the leading, scaled REE metal and alloy manufacturer outside of China, with leadership in Samarium, Samarium Cobalt and Neodymium Praseodymium
- Transaction secures critical link in USAR's supply chain by providing metal and alloy fabrication, strip casting and ability to create metal from recycled magnets
- Creates unique competitive advantage, de-risks the business and further accelerates USAR's revenue generation
- Equity investment provides capital to support growth plans in the U.S. and other regions
- Provides access to an expanded customer base and important industry and government relationships

LCM IS A LINCHPIN IN THE GLOBAL REE SUPPLY CHAIN

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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*				

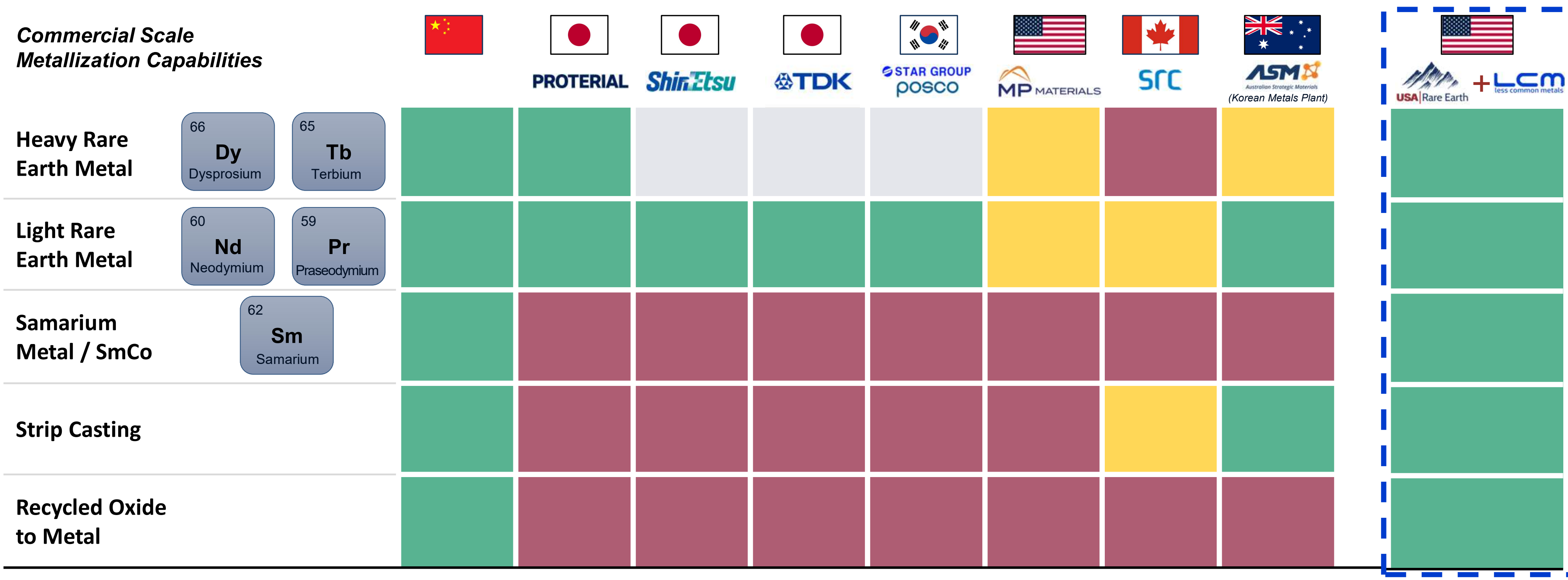
Produced: Dy, Tb, Nd, Pr, Sm, Sc, Gd — Capable: Eu, Ho, Er, Tm, Yb, Lu, Y

…With Deep Technical Knowledge in a Scalable Vehicle

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

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

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



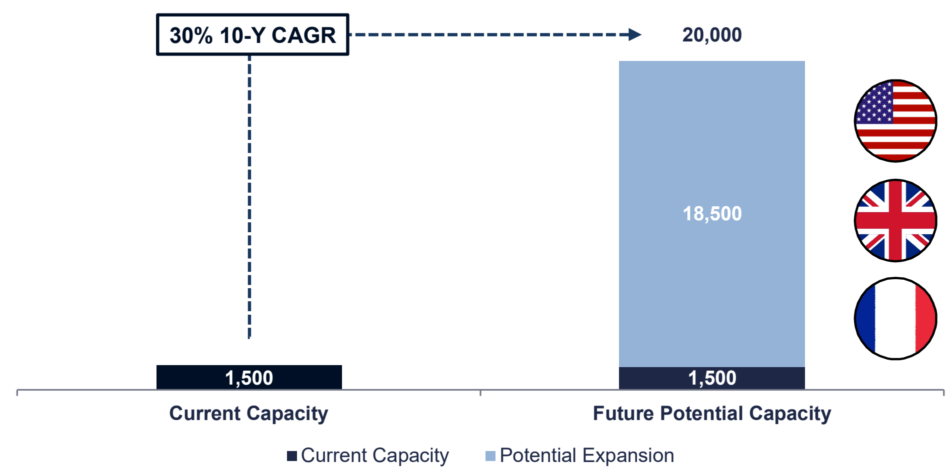
Source: Press releases; public disclosures

Producing *Under development / pilot scale* *No Capabilities* *Undisclosed*

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

Plans for 18,500 MT of Incremental Supply Capacity…

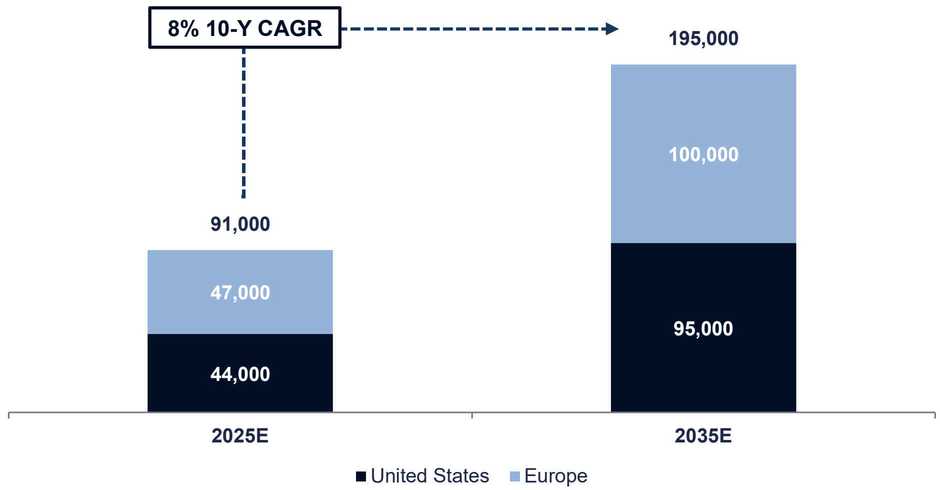
Less Common Metals Potential Strip Casting Supply Capacity (metric tons)



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

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

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



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

Source: Adamas Intelligence's "Rare Earth Magnet Market Outlook to 2035" report

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ROUND TOP DEPOSIT AND MINERAL PROCESSING MULTIPLIES THE NATION'S CAPABILITIES

- 15 of 17 Rare Earths Including ALL HREs: Dysprosium, Terbium, Yttrium, Lutetium, etc.
- Key Critical Minerals: Gallium and Beryllium
- Successfully concentrated gallium, uranium, heavy & light rare earths.
- Flowsheet Completed and moving to Pre-Feasibility Study phase

PATH TO ROUND TOP PRODUCTION

HIGH LEVEL STEPS TO PRODUCTION

1. Flowsheet – under development
2. Prefeasibility study
3. Pilot plant – heap leach and hydromet plant
4. Definitive feasibility study
5. Mine construction

Round top is a long-term, high risk, capital-intensive project

- Many risks along the way

Each step we complete

- Creates potential value for the company
- Reduces risk and increases likelihood of a successful mining operation in the future

Investments increase as complexity increases

- Flowsheet development and PFS: Relatively low investments (single digit millions)
- Pilot Plant: Up to roughly $50 million[(1)] in the pilot plant stage
- DFS and Mine Construction: Major commitments to be made in the definitive feasibility study, engineering and construction of the mine itself

Our strategy to build and operate the mine will develop as we progress

- Key is we provide long-term feedstock to our magnet operations
- Options to monetize the asset, partner to build, or build ourselves are all on the table

(1): Current management estimate, detailed engineering with vendor to occur at a later date to confirm final cost

WE ARE RAPIDLY STANDING UP OUR MAGNET PRODUCTION

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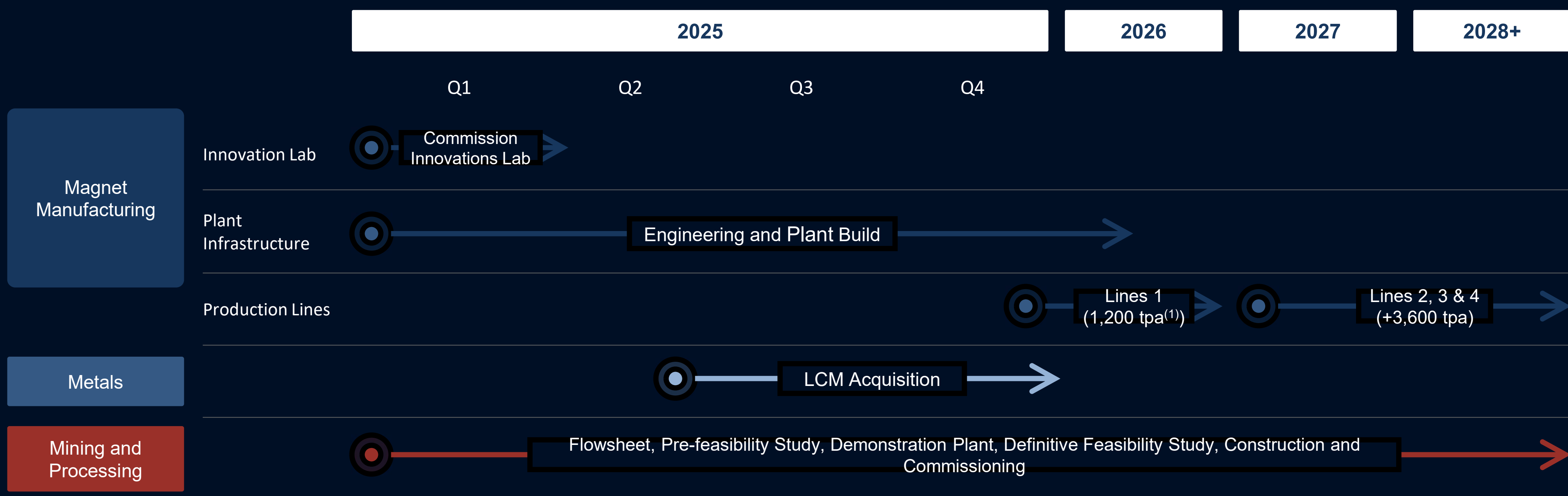

(1): "tpa" refers to tons per annum (nameplate capacity).
(2): Future potential revenue will be dependent on product mix and market pricing at that time. This is a current management estimate only and is subject to change. These figures may not be updated in the future to account for changes in circumstances or the applicable market pricing.

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