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USA RARE EARTH THIRD QUARTER 2025

November 6, 2025

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Q3 2025 OVERVIEW

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Strategic and Operational Highlights

Serving National Priorities

- Secure, Reshore and Grow for US and our Allies
- "Magnet-to-Mine" strategy adding value at every step
- Largest HRE & Critical Mineral Deposit in North America
- Scaling magnets to 5,000 MT at Stillwater, OK facility
- Progress with rare earth extraction and purification at Wheatridge, CO

Stabilizing the Supply Chain

- Transformational LCM acquisition
- 30 years of metal and alloy experience
- Critical link ex-China connecting mine with magnets:
  - HRE, LRE and critical minerals
- Provides feedstock to Stillwater and Allies
- Addresses shortage of talent and knowledge
- Expected to close by year end

Delivering Shareholder Value

- Driving customer demand across multiple industries
- Commissioning of Line 1a on track for Q1 2026
- Accelerating investments in capability and capacity
- Securing additional links in the supply chain through partnerships and acquisitions
- Adding key talent:
  - Barbara Humpton, CEO
  - Alex Moyes, VP of Mining

Aspiring to Be the Global Rare Earth Leader and Partner of Choice

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ROUND TOP MOUNTAIN AND WHEAT RIDGE COLORADO

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Progress Update

- Swarf Recycling Moving to Pilot Phase:
    - Bench scale testing progressed to support Pilot Testing
    - Targeting Q1 2026

- PFS Initiation at Round Top:
    - Technical validation of flow sheet at bench and pilot scale
    - Moving to PFS in Q4 2025
    - Most challenging SX circuits de-risked at pilot scale by EOY
    - Targeting completion 2H 2026

- Hafnium Extraction:
    - Successfully extracted hafnium during solvent extraction pilot
    - Hafnium used for advanced semi-conductors, nuclear reactors and aerospace & defense

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Q3 2025 OVERVIEW

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Financial Highlights

Strong Financial Foundation

$257 million cash position as of September 30, 2025
Current cash approximately $400 million
Remaining Redeemed Investor Warrants total $124 million cash
Debt-free

Accelerating Investments

Adding finishing equipment to Line 1a and investing in 600 MT Line 1b bringing Line 1 to 1,200 MT
Planned office expansion and refresh at Stillwater
Total additional Line 1a and Line 1b CAPEX and Office Expansion = approx. $100 million
Pre-Feasibility Study and Swarf Recycling Pilot expected to cost low single digit millions
Q4 ongoing operating expenses planned at $13-$15 million

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

Promise Made, Promise Kept

USA | Rare Earth — **Deposit** — *Round Top, TX*

USA | Rare Earth — **Processing & Separation**[1] — *Wheat Ridge, CO*

LCM less common metals — **Metal Making** — *Cheshire, U.K.*

LCM less common metals — **Strip Casting** — *Cheshire, U.K.*

USA | Rare Earth — **Magnets** — *Stillwater, OK*

Technical Development

- Largest **Heavy** RE Deposit
- Gallium, 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

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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)

Q&A

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