

USA Rare Earth LLC – Corporate Overview

Forward-Looking Statements

This document includes forward-looking statements. These statements, among other things, include statements about the business strategy, outlook, objectives, plans, intentions, goals, future financial conditions, or otherwise as to future events of USA Rare Earth, LLC (“USARE” or the “Company”). The forward-looking statements provide USARE’s current expectations or forecasts of future events and financial performance and may be identified by the use of forward-looking terminology, including such terms as “believes,” “estimates,” “anticipates,” “expects,” “plans,” “intends,” “may,” “will,” “should,” “could,” “targets,” “projects,” “contemplates,” “predicts,” “potential” or “continues” or, in each case, their negative, or other variations or comparable terminology, though the absence of these words does not necessarily mean that a statement is not forward-looking. Because forward-looking statements are subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond USARE’s control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in USARE’s forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, USARE operates in an evolving environment. New risks and uncertainties may emerge from time to time, and it is not possible for management to predict all risks and uncertainties. We do not plan to update or revise any forward-looking statements contained herein, whether as a result of any new information, future events or otherwise.

Key Investment Highlights

- 1. First mover advantage to become the only integrated mine to magnet operation in the U.S.**
 - USARE is set to become the only domestic, mine-to-magnet supply chain with no ownership by China
- 2. Large, polymetallic multi-generational resource with multiple high value heavy rare earth elements**
 - The only significant sources of key heavy rare earths, critical minerals and sintered neo-magnets in the Americas
- 3. ESG friendly mining and processing using hydrometallurgy and continuous ion exchange**
 - The mining and separation methods are contained, closed loop and environmentally-friendly processes
- 4. De-risking geopolitically sensitive US supply chain in critical materials**
 - Legislated US purchasing requirements for a wide variety of defense, aviation, industrial, medical, and consumer electronics products is shifting supply chains to encourage domestic production
- 5. Experienced and aligned management with technical and marketing expertise**
 - Strong technical team with relevant experience building large scale mining and processing operations across the globe
- 6. Strong macro tailwinds for ESG centric decarbonizing industries using USARE products**
 - Rare earth magnets are critical to the global clean energy transition including mobility/EV and wind power generation which are expected to become a US\$30B market
- 7. Near-term revenues and EBITDA is expected to come from the Metals and Magnets division**
 - Permitted magnet manufacturing facility is expected to start in 2023 with operating profits and EBITDA in 2024

USA Rare Earth Advantages

Unique resource in the Round Top deposit

- Unique mineralogy that enables low capital intensity, heap leach processing with high metal recoveries
- Polymetallic with several high value metals including heavy rare earth elements and lithium
- Mountain top mining with little waste and limited mining footprint

Uniquely located integrated operation

- Poised to become one of the only vertically integrated, short radius mine to magnet producers in the U.S.
- State level permitting process in Texas and Oklahoma with no impacted waterways, endangered species or vulnerable habitat
- Matching high value magnet grade manufacturing to domestic high-end magnet demand

Marriage of profitability and environmental stewardship

- Mining operation will not produce wet tailings and will require no tailing storage facilities, reducing capex and opex
- Rare earth oxides produced via CIX in a closed loop process enabling recycling of reagents and resins with no discharge
- Engineering design at magnet plant to minimize emissions step

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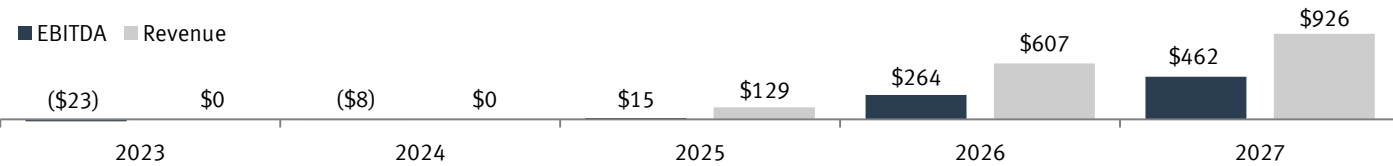
Mining and Processing Division Overview

- Located in Hudspeth, Texas and 85 miles SE of El Paso
- Sparsely populated area with access to existing infrastructure including water, power and rail
- Permitted under state of Texas jurisdiction; no jurisdictional issues that would require federal permits
- Very large rare earth resource estimated at ~1.27Mt; Lithium resources are estimated at ~500kt M&I
- Host rock is an altered rhyolite with a high ratio of heavy to light rare earth elements and includes all 11 heavy rare earth elements
- Unique mineralogy enables the use of a low capital intensity heap leach operation
- Separation facility with no waste material in tails will use a contained, closed loop ESG friendly CIX process

Round Top Mine Map



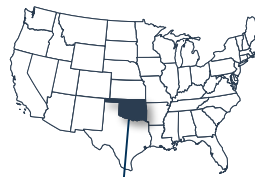
Mining & Processing Revenue and EBITDA^{1,2}



Metals & Magnets Division Overview

- USARE will be the only sintered neo-magnet manufacturer of its kind in the Americas
- The metals and magnets manufacturing facility is located in Stillwater, Oklahoma 75 miles NE of Tulsa
- Utilizing conventional technology to produce high end, high temp sintered neo magnets which command ~50% price premium
- The magnet equipment is in-hand and is being recommissioned pending final engineering work
- Fully permitted for phase 1 (1,200 tpa) and 2 (2,400 tpa)
- Full Freedom to Operate intellectual property rights on all sintered neo-magnet equipment
- Magnet equipment had previously operated at scale
- Plant will reach 1,200 tpa of capacity by 2024 ramping to full commercial capacity of 4,800 tpa by 2027

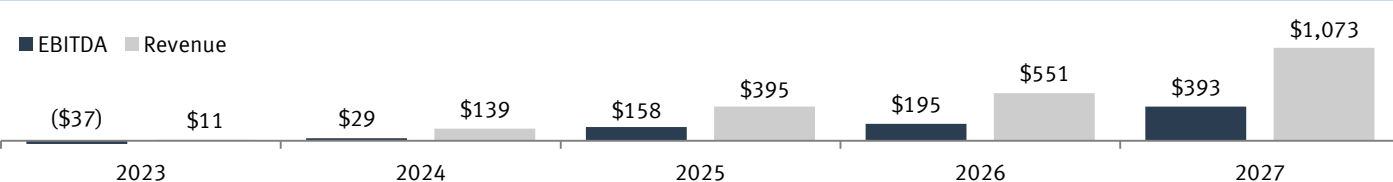
Magnet Manufacturing Plant



Neo-Magnet Manufacturing Facility
Stillwater, Oklahoma
(100% ownership)



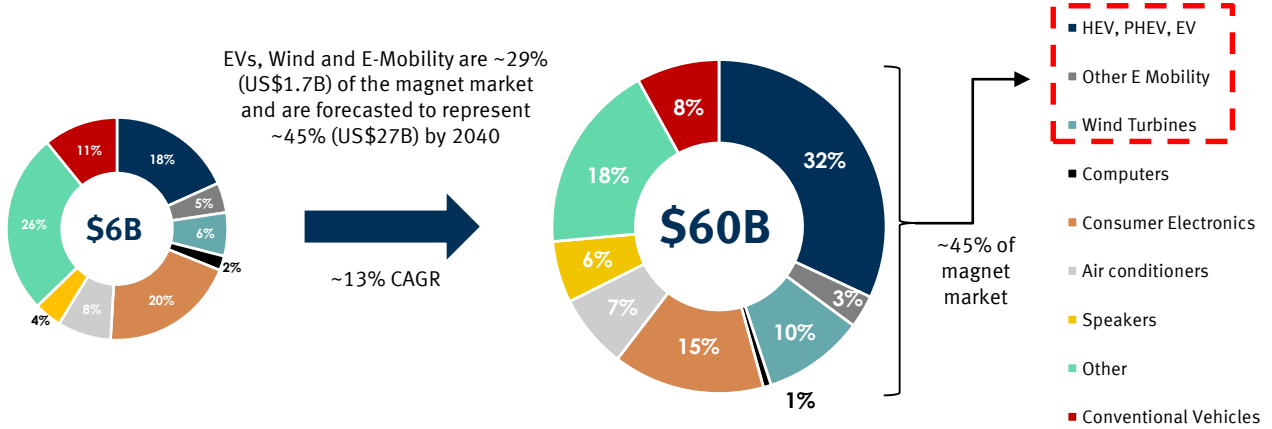
Metals & Magnets EBITDA^{1,2}



1. Forecasts as per USA Rare Earth LLC and exclude corporate level adjustments Mining & processing EBITDA is presented on a 100% basis, USARE ownership represents 80% of this amount
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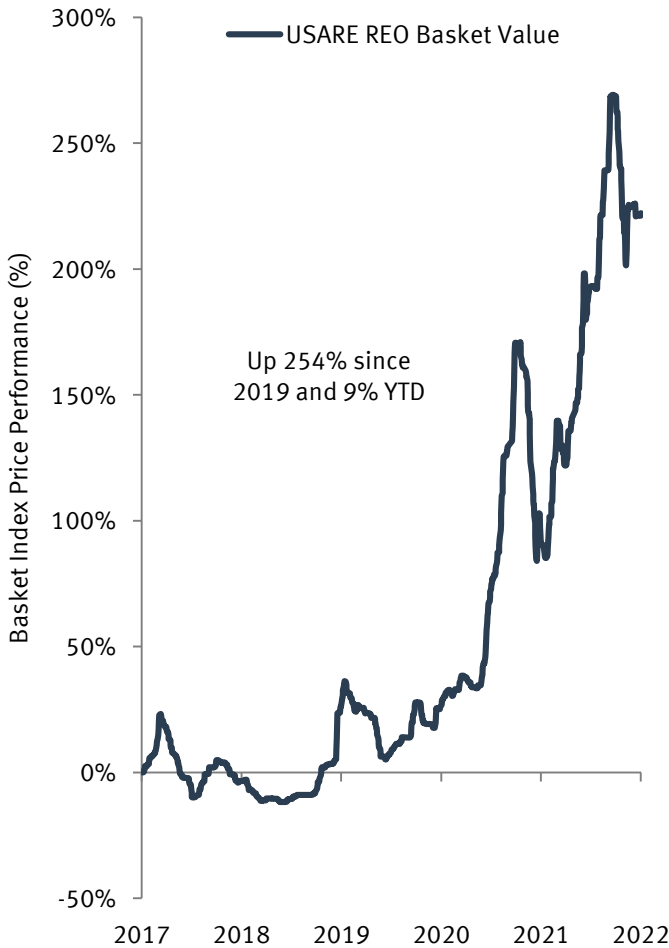
Magnet Demand by Sector¹



1. Roskill Research and Markets, Global Rare Earth Metals Report, 2021; Excluding recycled supply adjustments

Peer Group Benchmarking

Basket Value (US\$/kg)²



Rare Earths Commercially sold in Separated Oxide³

● Future REEs separated for sale
● Current REEs separated for sale
Dy and Tb represent the highest value REEs per Roskill price forecasts

RE Category	Element	USARE	LYC	MP	ILU
Heavy REEs	Dysprosium	●	●		●
	Terbium	●			●
	Lutetium	●			
	Scandium	●			
	Gadolinium	●	●	●	
	Holmium	●			
	Erbium	●	●	●	
	Ytterbium	●			
Yttrium	●				
Light REEs	Neodymium	●	●	●	●
	Praseodymium	●	●	●	●
	Samarium	●	●	●	●

2. Core Consultants & Management information

3. Production composition data based upon all available company filings