



It's a Done Deal

\$75,000,000



PIPE

Placement Agent

MAY 2025

Roth Capital Partners acted as Placement Agent for USA Rare Earth, Inc. (NASDAQ: USAR) in its \$75 Million PIPE

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Transaction Information

USA Rare Earth, Inc. (Nasdaq: USAR) announced the closing of its previously announced \$75 million private investment in public equity (PIPE) financing.

Under the terms of the securities purchase agreement, the Company will issue, for an aggregate purchase price of \$75 million, an aggregate of approximately 8.55 million shares of common stock (the Issued Shares), pre-funded warrants to purchase an aggregate of approximately 2.16 million shares of common stock (the shares underlying the Pre-Funded Warrants, together with the Issued Shares, "the Aggregate Shares") and warrants (the PIPE Warrants) to purchase shares of common stock, in an amount equal to 100% of the Aggregate Shares at a strike price of \$7.00 per share, with an expiry date of 6-years from the issue date of the PIPE Warrants. The Shares and the PIPE Warrant Shares are entitled to customary resale registration rights.

The Company intends to use the proceeds from the offering to fund capital expenditures for its magnet manufacturing facility in Stillwater, Oklahoma, as well as for working capital and operating expenses.

Roth Capital Partners acted as Placement Agent for the offering.

About USA Rare Earth, Inc.

USAR is building a vertically integrated, domestic rare earth magnet production supply chain. USAR is currently constructing a 310k square foot rare earth sintered neo magnet manufacturing facility in Stillwater, Oklahoma. USAR also controls mining rights to the Round Top Mountain rare earth and critical minerals deposit in West Texas, which holds significant deposits of heavy rare earths, such as dysprosium and terbium, as well as gallium, beryllium, lithium and other critical tech minerals. USAR's permanent neo magnets and rare earth minerals are required for a wide variety of products used in the defense, automotive, aviation,

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industrial, medical, and consumer electronics industries. For more information, visit usare.com. (Source: Company Press Release 05.05.25)

About Roth Capital Partners

Roth Capital Partners, LLC ("ROTH") is a relationship-driven investment bank focused on serving growth companies and their investors. Our full service platform provides capital raising, high impact equity research, macroeconomics, sales and trading, technical insights, derivatives strategies, M&A advisory, and corporate access. Headquartered in Newport Beach, California, Roth is a privately held, employee-owned organization and maintains offices throughout the U.S. For more information on Roth, please visit www.roth.com.

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