



AUDIT COMMITTEE CHARTER

RARE EARTHS AMERICAS, INC.
(as of October 28, 2025)

PURPOSE

The Audit Committee (the “Committee”) will assist the Board of Directors (the “Board”) in fulfilling its oversight responsibilities. To do this, the Committee will assist in monitoring (i) the integrity of the Company’s financial statements; (ii) the independent auditor’s qualifications and independence; (iii) the performance of the Company’s system of internal audit function and the independent auditor; (iv) the Company’s compliance with legal and regulatory requirements, including disclosure controls and procedures; and (v) the effectiveness of the Company’s internal controls over financial reporting. The Committee is responsible for the duties set forth in this Charter but is not responsible for either the preparation or the auditing of the financial statements. Management has the responsibility for preparing the financial statements and establishing and maintaining the appropriate related internal control environment. The external auditors are responsible to plan and perform an integrated audit to obtain reasonable assurance about whether management’s financial statements are free of material misstatements, whether due to error or fraud. The external auditors are additionally responsible for assessing the effectiveness of the Company’s internal controls over financial reporting, pursuant to the standards of the Public Company Accounting Oversight board (“PCAOB”).

COMMITTEE MEMBERSHIP AND QUALIFICATIONS

The Committee shall be comprised of at least three members, each of whom satisfies the independence requirements of any applicable laws, regulations and NYSE listing requirements or in the event the Company is not listed on the NYSE, such other stock exchange listing requirements, and Rule 10-A of the Securities Exchange Act of 1934 (the “Exchange Act”). The members of the Committee shall be recommended to the Board by the Nominating & Corporate Governance Committee and be appointed annually at the first meeting of the Board after the annual meeting of shareholders at which directors are elected and each member shall serve until (i) the next annual meeting of shareholders; (ii) they resign; (iii) their successors are duly appointed; or (iv) such member is removed from the Committee by the Board with or without cause. The Board shall designate a chair (“Chair”) from among the members of the Committee. Committee members may not simultaneously serve on the audit committees of more than three public companies. Each member will be “financially literate.” A member of the Committee shall be considered to be financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be



raised by the Company's financial statements. In addition, at least one member of the Committee shall qualify as an "audit committee financial expert" as determined by the Board in accordance with SEC rules, and meet any other expertise requirements under applicable law, regulation or stock exchange listing requirement.

MEETINGS

The Committee shall meet at least quarterly and more frequently as it determines necessary. A meeting of the Committee may be held by means of such telephonic, electronic or other communication as to permit all persons participating in the meeting to communicate adequately with each other during the meeting. A majority of the members and, in any case, not less than two (2) members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to each other, shall constitute a quorum. Notice of the time and place of every meeting shall be given in writing or by e-mail or facsimile communication to each member of the Committee at least 48 hours prior to the time fixed for such meeting; provided, however, that a member may waive notice of a meeting, and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

The Chair of the Committee (or in his or her absence, a member designated by the Committee members present) will preside at each meeting and, in consultation with the other members of the Committee and management, will set the agenda for each meeting. As part of its oversight function, the Committee shall meet separately and periodically with management (including the chief financial officer), the internal auditor(s) (or other personnel responsible for the internal audit function) and the independent auditor and have such other direct and independent interaction with such persons from time to time, as the Committee deems appropriate. The Committee may request any officer or employee of the Company or any of its subsidiaries, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide information as the Committee requests, but the Committee reserves the right in its discretion to meet at any time in executive session. The Committee shall report regularly to the Board (i) following meetings of the Committee, (ii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities, and (iii) with respect to such recommendations as the Committee may deem appropriate. The report to the Board may take the form of an oral report by the Committee's Chair or any other member of the Committee designated by the Committee to make such report. The Committee will keep written minutes of its meetings, which minutes will be available to every member of the Board. The Committee may also take action from time to time by unanimous written consent.

DUTIES AND RESPONSIBILITIES



In furtherance of the Committee's purpose as set forth above, the following shall be the common recurring duties and responsibilities of the Committee. These duties and responsibilities are set forth below as a guide to the Committee with the understanding that the Committee may alter or supplement them as appropriate under the circumstances to the extent permitted by the Company's bylaws and applicable law or listing standard. To fulfill its duties and responsibilities, the Committee will:

1. Audit Committee Charter/Report

- a. Review and assess the adequacy of this Charter at least annually and, where necessary or desirable, recommend any proposed changes to the Board for approval.
- b. Review and approve the annual Audit Committee Report for inclusion in the Company's proxy statement in compliance with the rules and regulations promulgated by the SEC.
- c. Review, on an annual basis, the Committee's effectiveness, including its compliance with this Charter, and provide the Board with any recommendations for changes in procedures or policies governing the Committee. The Committee shall conduct such evaluation and review in such manner as it deems appropriate.
- d. Undergo an annual performance evaluation of itself.

2. Independent Auditor

- a. Have the responsibility to appoint, compensate, retain, evaluate, and terminate, if necessary, the independent auditor. Meet with the independent auditor prior to the commencement of the audit to discuss the planning and staffing of the audit. The independent auditor will report directly to the Committee and the Committee is responsible for the resolution of disagreements between management and the independent auditor if they arise.
- b. Evaluate the auditor's qualifications, performance and independence. This evaluation should include the review and evaluation of the lead audit partner and take into account the opinions of management and the Company's personnel responsible for the internal audit function. The Committee shall present its conclusions with respect to the independent auditor to the Board.
- c. At least annually, obtain and review a report by the independent auditor describing (i) the firm's internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to one or more independent audits carried out by the independent auditor, and any steps taken to deal with any such issues; and (iii) all relationships between the independent auditor and the Company to assess the auditor's independence. The Committee shall present its conclusions with respect to the independent auditor to the Board.



- d. Pre-approve all auditing services, internal control-related services and permitted non-audit services to be provided by the independent auditor (subject to the de minimis exception for non-audit services described in Section 10A of the Exchange Act that are approved by the Committee prior to the completion of the audit), disclose all other non-auditing services to investors in periodic reports, and review the independent auditor's proposed audit scope and approach.
- e. Review and discuss with the independent auditor any documentation supplied by the auditor as to the nature and scope of any tax services to be approved, as well as the potential effects of the provision of such services on the auditor's independence.
- f. Require that the independent auditor rotate the lead audit partner responsible for conducting or reviewing the audit on a regular basis, but no less frequently than every five years or such other period as may be required under applicable law. Consider whether, in order to ensure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditing firm on a regular basis.
- g. Review and discuss with management and the independent auditors their assessment of financial reporting issues and judgments as applied in its financial reporting, including any "critical audit matters" (as that term is defined in PCAOB AS 3101).
- h. Review and discuss with management and the independent auditor the Company's annual audited financial statements and quarterly financial statements (prior to the filing of its Form 10-K and 10-Q, respectively) including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations", and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K.
- i. Obtain and review (i) the independent auditor's reports describing the Company's critical accounting policies and practices to be used in the audit; (ii) the details and ramifications of alternative treatments of financial information within GAAP discussed with management and the treatment preferred by the independent auditor; (iii) all material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences; (iv) internal quality control procedures; and (v) any material issues raised by the most recent internal review of the Company or any external investigation and any steps taken to deal with such issues.
- j. Consult with the independent auditor regarding internal controls, the fullness and accuracy of the Company's financial statements and the matters required to be discussed by Audited Standard No. 16 issued by the PCAOB.
- k. Require that the independent auditor inform the Committee of any fraud, illegal acts or deficiencies in internal controls, and that the requirements of Section 10A(b) of the Exchange Act have been met.



- I. Establish and recommend to the Board policies with respect to the hiring of employees or former employees of the independent auditor who were engaged on the Company's account.
 - m. Discuss with the independent auditor the matters required to be discussed by the independent auditor under applicable Auditing Standards, as adopted by the PCAOB and amended from time to time, including any audit problems or difficulties the independent auditor encountered in the course of the audit work and management's response.
 - n. Meet separately with the independent and internal auditor(s) to discuss any matters that the Committee or auditors believe should be discussed privately.
 - o. Review and discuss with the auditor a draft of the auditor's report.
3. Internal Auditor(s) and Management
 - a. Review and approve the internal audit function at least annually, including the review and approval of the Internal Audit Charter.
 - b. Review the regular periodic internal reports to management prepared by the personnel responsible for internal auditing and management's response.
 - c. Review the evaluation of internal controls and management information systems by the internal auditor(s), and if applicable, the internal audit process, together with management's response to any identified deficiencies or weaknesses and obtain reasonable assurance that the accounting systems are reliable, and that the system of internal controls is effectively designed and implemented.
 - d. Periodically review, with the independent auditor, the internal audit function's responsibility, budget and staffing, and any recommended changes in the planned scope of the internal audit, including the explicit authority to concur with the appointment, removal, replacement, and compensation of the chief internal auditor or person performing such function.
4. Financial Reporting and Risk Control
 - a. Discuss and review management's use of non-generally accepted accounting principles ("non-GAAP") measures with the auditors, including the review of compliance with Regulation G and Item 2.02 of Form 8-K concerning the appropriate use, reconciliation, consistency, and prominence of non-GAAP financial measures.
 - b. Review the type and presentation of information to be included in earnings press releases (paying particular attention to any use of "pro-forma," or "adjusted" non-GAAP information), as well as review any financial information and earnings guidance provided to analysts and rating agencies.
 - c. Review and discuss with management (i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; (ii) major issues as to the adequacy of



- the Company's internal controls; and (iii) any special audit steps adopted in light of material control deficiencies or weaknesses.
- d. Review analyses prepared by management and the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.
 - e. In consultation with the independent auditor and the internal auditor(s), review the integrity of the Company's financial reporting processes, both internal and external.
 - f. Review and discuss with management their risk assessment and the Company's risk management policies, as well as receive and review periodic reports concerning any matters that could have a material effect on the Company's financial statements and compliance policies, including legal, environmental, taxation, credit, and regulatory.
 - g. Review and discuss with management and the independent auditor the Company's annual and interim financial statements and determine whether they are complete and consistent with the information known to Committee members and assess whether the financial statements reflect appropriate accounting principles.
 - h. Review and discuss with management (i) the accounting treatment accorded significant transactions; (ii) any complex and/or unusual transactions such as restructuring charges and related disclosures; (iii) any significant accounting issues; (iv) development, selection and disclosure of critical accounting estimates; (v) regulatory and accounting initiatives; (vi) off-balance sheet structures; and (vii) the Company's use of reserves and accruals.
 - i. Following completion of the annual audit, review separately with each of management, the independent auditor and the internal auditing personnel, any audit problems or difficulties encountered during the course of the audit, management's response to such problems, any restrictions on the scope of work or access to required information, and any significant disagreement among management and the independent auditor or the internal auditing personnel in connection with the preparation of the financial statements.
 - j. Consider and approve major changes to the Company's auditing and accounting principles and practices as suggested by the independent auditor, management, or internal auditing personnel.
 - k. Review with the independent auditor, the internal auditing personnel and management the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented by management.
 - l. On an annual basis, the Committee shall review the reserves estimation reporting process.
 - m. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.



- n. Receive and review any disclosures from the Company's CEO and CFO during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies or material weaknesses in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.
- o. Ensure principal areas of financial risk are identified and that plans and processes are in place to manage or mitigate these risks.
- p. Review and discuss management's documented, specific processes for assessing, identifying, and managing material risks from cybersecurity threats, including reviewing whether cyber risk is integrated into the Company's overall enterprise risk management program, management's role and relevant expertise in assessing and managing these risks, the effectiveness of the process by which material cyber risks are communicated to the Board, and the Company's controls and procedures for determining the materiality of cybersecurity incidents and ensuring timely escalation and disclosure as required by SEC rules.

5. Legal Compliance

- a. Discuss with management, the independent auditor and the internal auditor(s) the Company's policies, procedures and programs regarding compliance with established standards of corporate conduct and applicable laws, regulations and listing standards.
- b. Ensure that management has the proper review system in place to ensure that the Company's financial statements, reports and other financial information disseminated to governmental organizations and the public, comply with applicable legal requirements.
- c. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, and periodically review the functioning, utilization, and effectiveness of these whistleblower procedures, including reporting statistics and the status of material complaints.
- d. Review any evidence of material violations of securities law, breach of fiduciary duty or similar violation by the Company or any Company agent disclosed to the Committee by the Company's counsel.
- e. Review legal matters with the Company's counsel that could have a material impact on the Company's financial statements, compliance policies or internal controls.
- f. Report regularly to the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, its compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditor, and the performance of the internal audit function.



- g. Review and approve all material transactions, or series of transactions, that are required to be disclosed pursuant to Item 404 of SEC Regulation S-K, as well as any other potential conflict of interest situations. The Committee shall review and discuss with the Company's independent auditor the auditor's evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.
- h. Perform such other activities as the Board of Directors may from time to time deem necessary or appropriate.

DELEGATION

The Committee shall have the ability to form and delegate authority to subcommittees, comprised of one or more members of the Committee, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that, decisions of such subcommittee to grant pre-approval shall be presented to the full Committee at its next scheduled meeting. Each subcommittee shall have the full power and authority of the Committee within the authority delegated to the subcommittee or member(s).

OUTSIDE ADVISERS

The Committee has the authority to conduct investigations into any matters within its scope of responsibilities and obtain advice and assistance from outside legal counsel, accountants, experts and other advisers, as it deems necessary or appropriate to assist the Committee in performing its duties and responsibilities. The Committee shall be provided with appropriate funding, as determined by the Committee, for payment of (i) compensation to the registered public accounting firm, (ii) compensation to any advisors engaged by the Committee, and (iii) the ordinary administrative expenses of the Committee. In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention. The Committee will have access to the Company's books, records, facilities, and personnel.

AMENDMENT

The Board shall have the authority to amend or modify any provision of this Charter at any time.

APPROVED: Board of Directors

DATE: October 28, 2025