UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 22, 2026

USA Rare Earth, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-41711**	**98-1720278**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

100 W Airport Road,
Stillwater, Oklahoma 74075
(Address of principal executive offices, including zip code)

Registrant’s telephone number, including area code: (813) 867-6155

N.A.
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.0001	USAR	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 3.02. Unregistered Sales of Equity Securities.

The information under Item 8.01 of this Current Report on Form 8-K related to the Contribution in Kind and the issuance of USAR Common Stock to Carester is incorporated herein by reference.

This Current Report on Form 8-K does not constitute an offer to sell any securities or a solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Item 7.01. Regulation FD Disclosure.

On July 23, 2026, USAR issued a press release announcing its entry into the Investment Agreement, a copy of which is being furnished as Exhibit 99.1 hereto and incorporated by reference herein.

The information provided under this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is "furnished" and shall not be deemed "filed" with the Securities and Exchange Commission or incorporated by reference in any filing under the Securities Exchange Act of 1934, as amended, or the Securities Act.

Item 8.01. Other Events.

Share Purchase and Investment Agreement

On July 22, 2026, USA Rare Earth, Inc. ("USAR" or the "Company") entered into a Share Purchase and Investment Agreement (the "Investment Agreement") by and among (i) Frédéric Carencotte (the "Founder"), a French citizen, (ii) CareInvest, a French société par actions simplifiée controlled by the Founder (together with the Founder, the "Majority Shareholders"), (iii) USAR, (iv) InfraVia CMF Invest S.à r.l., a Luxembourg private limited liability company ("InfraVia" and, together with USAR, the "New Investors"), and (v) Carester SAS, a French société par actions simplifiée ("Carester"). The Investment Agreement provides for a minority investment by the New Investors in Carester.

The Investment

Pursuant to the Investment Agreement, the New Investors will invest an aggregate amount of EUR 45,000,225.00 in Carester by subscribing for preferred shares, par value EUR 0.10 per share ("Preferred Shares RR," and such investment, the "Investment"), structured as follows:

(a) Carester will issue 148,149 Preferred Shares RR for an aggregate subscription price of EUR 33,333,525.00, subscribed in cash by the New Investors, with USAR subscribing for 48,149 Preferred Shares RR for EUR 10,833,525.00 and InfraVia subscribing for 100,000 Preferred Shares RR for EUR 22,500,000.00 (the "Share Capital Increase in Cash").

(b) Carester will issue an additional 51,852 Preferred Shares RR for an aggregate subscription price of EUR 11,666,700.00, subscribed solely by USAR and paid entirely through an in-kind contribution (the “Contribution in Kind”) of shares of USAR common stock, par value $0.0001 per share (“USAR Common Stock”). The number of shares of USAR Common Stock to be contributed will be calculated by dividing EUR 11,666,700.00 by the product of (i) the closing price of USAR Common Stock nine (9) calendar days prior to the closing date (or the preceding business day if such date is not a business day) and (ii) the USD-EUR exchange rate on that same date, rounded up to the next whole share.

USAR’s total investment in Carester will be EUR 22,500,225.00 for an aggregate of 100,001 Preferred Shares RR (48,149 Preferred Shares RR from the cash subscription and 51,852 Preferred Shares RR from the Contribution in Kind). Upon completion of the transactions contemplated by the Investment Agreement (“Completion”), after giving effect to the Secondary Transaction and the Rhodia Exit described below and the conversion of the ordinary shares so acquired into Preferred Shares RR, USAR will hold 177,778 Preferred Shares RR, representing approximately 13.6% of Carester’s share capital.

In connection with the Completion, USAR has agreed to provide Carester registration rights with respect to the USAR Common Stock to be issued. Completion is subject to the execution of a share purchase agreement with Rhodia Opérations providing for the Rhodia Exit and the completion of the transfer of the Rhodia Shares thereunder, together with other remaining customary conditions, and is expected to occur in the third quarter of 2026.

Secondary Transaction

Simultaneously with the Investment, the New Investors will acquire an aggregate of 44,444 ordinary shares of Carester (the “Sold Shares”) directly from the Founder for an aggregate purchase price of EUR 9,999,900, USAR will acquire 22,222 Sold Shares for EUR 4,999,950 and InfraVia will acquire 22,222 Sold Shares for EUR 4,999,950 (the “Secondary Transaction”). The Investment, the Secondary Transaction and the Rhodia Exit (described below) will close simultaneously.

Rhodia Exit

Prior to, but on the same day as, the Investment and the Secondary Transaction, the New Investors will acquire an aggregate of 111,111 ordinary shares of Carester held by Rhodia Opérations, the entity through which Solvay holds its interest in Carester (the “Rhodia Shares”), for an aggregate purchase price of EUR 24,999,975.00, with USAR acquiring 55,555 Rhodia Shares for EUR 12,499,875.00 and InfraVia acquiring 55,556 Rhodia Shares for EUR 12,500,100.00 (the “Rhodia Exit”), resulting in the full exit of Solvay as a shareholder of Carester. The Rhodia Exit will be effected pursuant to a separate share purchase agreement to be entered into among Rhodia Opérations and the New Investors (the “Rhodia SPA”). Upon Completion, the Rhodia Shares and the Sold Shares acquired by the New Investors will convert into Preferred Shares RR. Completion of the Investment is conditioned on the Rhodia Exit.

New Shareholders’ Agreement

In connection with the Investment Agreement, upon Completion, the Majority Shareholders and the New Investors will enter into a new shareholders’ agreement to govern Carester (the “New Shareholders’ Agreement”), superseding the existing shareholders’ agreement dated April 11, 2024. The New Shareholders’ Agreement provides for, among other things, board/governance arrangements and consent rights over specified matters.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "expect," "anticipate," "believe," "seek," "target," "will," "could," "should," "may" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the expected completion of the transactions contemplated by the Investment Agreement, the expected benefits of the Carester investment (including securing rare-earth feedstock/supply chain access and European rare-earth oxide production capacity), the anticipated post-closing capitalization of Carester, the expected timing of Completion, the filing and effectiveness of the resale registration statement, and the ability to satisfy conditions to Completion. These statements are based on various assumptions and on the current expectations of USAR's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of USAR. These forward-looking statements are subject to a number of risks and uncertainties, including, without limitation: (i) the risk that the transactions contemplated by the Investment Agreement may not be completed in a timely manner or at all; (ii) the risk that the anticipated benefits of the Carester investment may not be realized, including due to changes in the rare-earth market, construction delays at Carester's production facility, or integration/execution risks; (iii) the risk that the exact number of shares of USAR Common to be issued in the Contribution in Kind, and the associated dilutive impact on USAR stockholders, will not be known until shortly before Completion; (iv) the risks associated with USAR's other previously announced or pending transactions, including the pending merger with SVRE Holdings Ltd.; and (v) those factors discussed in USAR's most recent Annual Report on Form 10-K and subsequent filings with the SEC, including under "Risk Factors" and "Forward-Looking Statements" therein.

USAR cautions that the foregoing list of factors is not exclusive. USAR cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. USAR does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

The following exhibits are filed or furnished with this Current Report on Form 8-K:

Exhibit No.	Description
99.1	Press Release, dated July 23, 2026, announcing entry into the Investment Agreement
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

		USA Rare Earth, Inc.
Date: July 23, 2026	By:	/s/ Valerie Ford Jacob
	Name:	Valerie Ford Jacob
	Title:	Chief Legal Officer

USA Rare Earth Enters Definitive Agreements for Strategic Investment in Carester, Strengthening its European Rare Earth Partnership

Formalizes the Strategic Investment and Commercial Framework Between the Companies Announced in April 2026

Strengthens USA Rare Earth's Midstream Rare Earth Platform in Europe and the Integrated Industrial Ecosystem Forming in Lacq, France

Carester's Caremag Facility to Commence Operations in Q4 2026

Provides LCM Europe and USA Rare Earth Access to Carester's Rare Earth Oxides; Gives Carester Access to USA Rare Earth Feedstock from Serra Verde and Round Top

STILLWATER, Okla., July 23, 2026 (GLOBE NEWSWIRE) -- USA Rare Earth, Inc. (Nasdaq: USAR) (the "Company") today announced that it has entered into definitive agreements to acquire strategic minority stakes representing approximately 13.6 percent each in Carester SAS ("Carester"), a French leader in rare earth processing and separation. InfraVia, acting through its Critical Metals Fund, seeded by the French State as an anchor investor alongside private institutional capital, is acquiring a similar stake in Carester alongside USA Rare Earth

The agreements finalize the strategic investment and commercial framework the parties announced in April 2026. In addition to targeting healthy returns, USA Rare Earth and its subsidiary Less Common Metals ("LCM") Europe will have the ability to purchase a portion of Carester's oxide output from its Caremag facility. USA Rare Earth will have access to Carester's engineering capabilities and related intellectual property for separation, processing, and recycling. In turn, Carester will have access to USA Rare Earth feedstock sources, including Serra Verde and the Round Top deposit in Texas.

"Integrating Carester's capabilities into our global platform brings additional advanced processing optionality into our integrated value chain, further supporting our mining, metal making and magnet manufacturing businesses," said Barbara Humpton, Chief Executive Officer of USA Rare Earth. "This is also a highly strategic financial investment, as Carester's position as one of the few facilities outside of China capable of separating heavy rare earths beginning in 2027 can provide a distinct competitive advantage. We anticipate that this scarcity, coupled with accelerating demand for secure critical materials, can drive sustainable, long-term value for our shareholders."

Founded in 2019, Carester is a French specialist in rare earth processing and separation technologies, with decades of technical expertise across the value chain from raw material sourcing through high-purity rare earth oxides. Carester is currently building its Caremag magnet recycling and heavy rare earth separation facility in Lacq, France, scheduled for commissioning in late 2026 with an anticipated annual production when fully ramped of 800 tonnes per annum (tpa) of neodymium-praseodymium (NdPr) oxide, 500 tpa of dysprosium (Dy) oxide and 100 tpa of terbium (Tb) oxide. The facility's Dy and Tb oxide production is expected to represent approximately 15% of current world production of these magnetic heavy rare earth oxides.

Proceeds will primarily fund Carester's next phase of growth, including expansion of its rare earth processing and separation platform (Caremag), research and development, and working capital. As a condition to completion of the strategic investment, portion of the joint investment will fund the acquisition of minority shareholders' interest, resulting in their full exit. Funding is expected in the third quarter of 2026, subject to remaining customary conditions.

The investment is part of a broader partnership between USA Rare Earth, LCM Europe, and Carester to build an integrated rare earth industrial platform in Lacq, France, spanning processing, separation, metal and alloy production, and potentially magnet manufacturing. In parallel, USA Rare Earth, through LCM Europe, is developing a 3,750 mtpa metal and alloy production facility at the same location. Together, these projects are intended to form one of Europe's most complete rare earth industrial ecosystems and to advance a secure, Western-aligned value chain across the United States, the United Kingdom, and Europe.

The Lacq platform builds on the French government's previously announced support for the LCM Europe metallization and alloy project, including direct credits under the C3IV program of up to 45 percent of eligible equipment and real estate, up to €130 million, and Bpifrance Assurance Export's readiness to consider a state guarantee (Garantie des Projets Stratégiques) covering 50 percent of commercial debt financing for project capital expenditures.

Transaction Advisors

Moelis & Company LLC acted as financial advisor and Latham & Watkins LLP acted as legal advisor to USA Rare Earth.

About USA Rare Earth

USA Rare Earth, Inc. (Nasdaq: USAR) is building a fully integrated rare earth and permanent magnet value chain across the United States, the United Kingdom, and Europe. Through its ownership of Less Common Metals Ltd. (LCM) and development of magnet manufacturing capacity in Stillwater, Oklahoma, USA Rare Earth operates across the entire value chain, from heavy rare earth processing to metal-making, alloy production, and neodymium magnet manufacturing. By combining domestic feedstock from the Round Top deposit with advanced processing technologies, recycling capabilities, and an expanding European industrial footprint, USA Rare Earth is establishing a secure, Western-aligned supply of materials essential to defense, electrification, robotics, energy, and advanced manufacturing.

About Carester

Founded in 2019 by Frédéric Carencotte and a team of international experts, Carester is a French company specializing in the refining of rare earth elements, critical materials for advanced technologies. The company is a leader in the separation and production of highly valuable heavy rare earth oxides including praseodymium (Pr), neodymium (Nd), terbium (Tb), and dysprosium (Dy), all critical components of permanent magnets. Carester processes both mined and recycled material, and its proprietary software intellectual property enables customers to optimize oxide formulations for specific use cases.

About InfraVia Capital Partners

Founded in 2008, InfraVia is a leading independent private capital firm specialized in real assets (infrastructure, critical metals, real estate) and technology investments. InfraVia is a conviction-driven investor focusing on resilient assets and long-term value creation through active, hands-on asset management. Headquartered in Paris, InfraVia is 100 percent partner-owned. InfraVia manages more than EUR 20 billion of capital and has invested in more than 60 companies across Europe.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements regarding the Company's investment in Carester and the timing and completion of that investment, the development of Carester's Caremag facility and LCM Europe's planned metal and alloy production facility in Lacq, France, the Company's role in establishing a midstream and downstream rare earth and magnet value chain in Europe, and USAR's expectations for future development, operations, strategies, transactions and financial performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. Words such as "anticipate," "can," "continue," "could," "growth," "may," "might," "plan," "potential," "project," "propose," "should," "target," "vision," "will," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

Forward-looking statements are subject to risks and uncertainties and potentially inaccurate assumptions that could cause actual results to differ materially from our expectations, including without limitation: the investment in Carester is subject to remaining customary conditions and may not be completed on the terms contemplated or at all; Carester's Caremag facility in Lacq, France is under construction and has not commenced commercial operation, and its commissioning may be delayed; the proposed transactions with Serra Verde Group and Texas Mineral Resources Corp. may not be consummated on their anticipated timelines or at all; we may not realize the anticipated benefits of our proposed and prior acquisitions, including expected synergies, financial performance, estimated earnings before interest, taxes, depreciation and amortization and, in the case of Serra Verde, integration of operations, on the anticipated timeline or at all; the ability of our magnet manufacturing facility in Stillwater, Oklahoma (the "Stillwater facility") or other future magnet manufacturing facilities to commence commercial operations on the timing and with the production capacity anticipated or at all; our limited operating history; our ability to commercially extract minerals from the Round Top deposit in Texas on our anticipated timeline or at all; risks that we may experience delays, unforeseen expenses, increased capital costs, and other complications in operating our business; our ability to raise necessary capital on acceptable terms or at all; potential dilution to existing stockholders and adverse effect on our stock price if we issue additional common stock or equity-linked securities; the volatility of our stock price; our ability to satisfy project milestones and other conditions to disbursement under our financing arrangement with the DOC on the anticipated timeline or at all; our dependence on continued governmental support for the DOC financing transactions, which remains subject to changes in laws, regulations, administrations and appropriations; extensive affirmative and negative covenants, domestic content and national security guardrail provisions and ongoing reporting obligations in the DOC financing agreements that restrict our operational and financial flexibility; the risk that defaults under the DOC funding agreements could trigger cross-defaults across our financing arrangements; the impact of the DOC's equity interest in us on our ability to pursue strategic transactions and on our relationships with customers, suppliers, partners and other counterparties; the availability of rare earth oxide, metal feedstock and other materials, utilities (including power and water) and equipment in quantities and prices that allow us to develop and commercially operate our Stillwater facility and other facilities; our ability to meet individual customer specifications and manufacture a consistently high quality product; fluctuations in demand for and prices of our products, including without limitation as a result of dumping, predatory pricing and other tactics by our competitors or state actors or the overall competitive environment; our ability to achieve positive cash flow or profitability or the ability to access cash flow within our corporate structure due to restrictions contained in our financing agreements; our ability to convert current commercial discussions and/or memorandums of understanding with customers for the sale of our neo magnets and other products into definitive orders; geopolitical developments or disruptions, such as changes in the political environment, export/import or environmental policy of the People's Republic of China, the United States or other countries in which we operate or sell products or otherwise; limitations imposed on our business by the Chinese government; war, terrorism, natural disasters or public health emergencies; our ability to retain or recruit key personnel; environmental, health and safety regulations; and our ability to comply with requirements for federal, state and local government incentives and financing.

Additional risks and detailed information regarding factors that may cause actual results to differ materially has been and will be included in our filings with the SEC. Any forward-looking statements speak only as of the date of this report (or such other date as is specified in such statements), and USAR undertakes no obligation to update any forward-looking statements as a result of new information or future events or developments, except to the extent required by law.

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