

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* Denham Mining GP LLC (Last) (First) (Middle) C/O DENHAM CAPITAL MANAGEMENT LP 185 DARTMOUTH STREET, 7TH FLOOR (Street) BOSTON MA 02116 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 09/03/2026	3. Issuer Name and Ticker or Trading Symbol USA Rare Earth, Inc. [USAR] Foreign Trading Symbol	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director ☒ 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person ☒ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	46,809,526	I	See Footnote ⁽¹⁾⁽³⁾⁽⁴⁾
Common Stock	152,640	I	See Footnote ⁽²⁾⁽³⁾⁽⁴⁾

Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person* Denham Mining GP LLC (Last) (First) (Middle) C/O DENHAM CAPITAL MANAGEMENT LP 185 DARTMOUTH STREET, 7TH FLOOR (Street) BOSTON MA 02116 (City) (State) (Zip)
1. Name and Address of Reporting Person* Denham Mining GP LP (Last) (First) (Middle) C/O DENHAM CAPITAL MANAGEMENT LP 185 DARTMOUTH STREET, 7TH FLOOR (Street) BOSTON MA 02116 (City) (State) (Zip)

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Denham Mining Fund LP		
(Last)	(First)	(Middle)
C/O DENHAM CAPITAL MANAGEMENT LP		
185 DARTMOUTH STREET, 7TH FLOOR		
(Street)		
BOSTON	MA	02116
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
Pembroke Resources II Holdings		
(Cayman) LLC		
(Last)	(First)	(Middle)
C/O DENHAM CAPITAL MANAGEMENT LP		
185 DARTMOUTH STREET, 7TH FLOOR		
(Street)		
BOSTON	MA	02116
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
MVB Investment Holdings LLC		
(Last)	(First)	(Middle)
C/O DENHAM CAPITAL MANAGEMENT LP		
185 DARTMOUTH STREET, 7TH FLOOR		
(Street)		
BOSTON	MA	02116
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
Serra Verde Rare Earths Ltd.		
(Last)	(First)	(Middle)
C/O DENHAM CAPITAL MANAGEMENT LP		
185 DARTMOUTH STREET, 7TH FLOOR		
(Street)		
BOSTON	MA	02116
(City)	(State)	(Zip)

Explanation of Responses:

1. These securities are directly held by Serra Verde Rare Earths Ltd.
2. These securities are directly held MVB Investment Holdings LLC.
3. Serra Verde Rare Earths Ltd. is majority owned by MVB Investment Holdings LLC, whose sole owner is Pembroke Resources II Holdings (Cayman) LLC, whose sole owner is Denham Mining Fund LP. The general partner of Denham Mining Fund LP is Denham Mining GP LP, whose general partner is Denham Mining GP LLC. Each of the Reporting Persons disclaims beneficial ownership over the shares of Common Stock reported herein, except to the extent of their respective pecuniary interest therein, if any, and the filing of this report shall not be deemed an admission that any of the Reporting Persons is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
4. Each of Stuart D. Porter, Carl J. Tricoli, and Robert G. Still is a manager and director of Denham Mining GP LLC, but, in reliance on the "rule of three," each disclaims beneficial ownership over the securities directly held by Serra Verde Rare Earths Ltd. and MVB Investment Holdings LLC.

[Denham Mining GP LLC](#),
[By: /s/ Anthony Fiore](#), [09/11/2026](#)
[Managing Director](#)
[Denham Mining GP LP](#), [09/11/2026](#)
[By: Denham Mining GP](#)

LLC, its general partner,
By: /s/ Anthony Fiore,
Managing Director
Denham Mining Fund LP,
By: Denham Mining GP
LP, its general partner, By:
Denham Mining GP LLC, 09/11/2026
its general partner, By: /s/
Anthony Fiore, Managing
Director

Pembroke Resources II
Holdings (Cayman) LLC,
By: /s/ Anthony Fiore, 09/11/2026
Vice President &
Secretary, Managing
Director

MVB Investment Holdings
LLC, By: /s/ Anthony
Fiore, Vice President & 09/11/2026
Secretary, Manager on the
Board of Managers

Serra Verde Rare Earths
Ltd., By: /s/ Anthony 09/11/2026
Fiore, Director

** Signature of Reporting Date
Person

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.