USA RARE EARTH, INC.
CORPORATE GOVERNANCE GUIDELINES
(Adopted March 13, 2025)

I. The Board of Directors

A. Size of Board

The number of directors that constitutes the Board of Directors (the "Board") of USA Rare Earth, Inc. (the "Company") shall be fixed from time to time pursuant to the Company's certificate of incorporation and bylaws (as amended from time to time). The Nominating and Governance Committee is responsible for reviewing, on an annual basis, the advisability or need for any changes in the size and composition of the Board.

B. Qualification Standards

The Nasdaq Stock Market LLC ("Nasdaq") requires the Board to have a majority of directors who are "Independent" as defined by its listing requirements. Each year, the Nominating and Governance Committee will review the relationships between the Company and each director and will report the results of its review to the Board, which will then determine which directors satisfy the applicable independence standards.

The Nominating and Governance Committee is responsible for identifying individuals qualified to become Board members. Nominees for directorship will be selected by the Nominating and Governance Committee. An invitation to join the Board should be extended by the Board itself, by the Chairperson of the Nominating and Governance Committee, by the Chairman of the Board (the "Board Chair"), or as the Nominating and Governance Committee otherwise determines.

The Board believes that its membership should continue to reflect a diversity of viewpoints, backgrounds, experiences and other demographics.

Prior to recommending to the Board that an existing director be nominated for election as a director at the annual meeting of stockholders, the Nominating and Governance Committee shall consider and review, among other things, the director's:

- Past Board and committee meeting attendance and performance;
- Individual director evaluations;
- Length of Board service;
- Personal and professional integrity, including the director's commitment to the Company's core values;
- Relevant experience, skills, qualifications and contributions that the existing director brings to the Board; and

- Independence under applicable standards.

Prior to recommending to the Board that a person be elected to fill a vacancy on the Board, the Nominating and Governance Committee shall consider and review, among other things, each candidate's:

- Relevant skills, qualifications and experience;
- Independence under applicable standards;
- Business judgment;
- Service on boards of directors of other companies;
- Personal and professional integrity, including the candidate's commitment to the Company's core values;
- Openness and ability to work as part of a team;
- Willingness to commit the required time to serve as a Board member; and
- Familiarity with the Company and its industry.

In considering individual director candidates (including both existing directors and candidates for appointment or nomination for election), the Nominating and Governance Committee shall also take into account the existing diversity in professional experience, skills, background, and other attributes, and the optimal enhancement of the current mix of talent and experience, of the Board taken as a whole.

The Nominating and Governance Committee shall treat recommendations for directors that are received from the Company's stockholders equally with recommendations received from any other source; *provided*, *however*, that in order for such stockholder recommendations to be considered, the recommendations must comply with the procedures outlined in the Company's Bylaws and described in the Company's proxy statement for its annual meeting of stockholders.

C. Director Responsibilities

The basic responsibility of each director is to exercise his or her business judgment to act in what he or she reasonably believes to be in the best interests of the Company and its stockholders. In discharging this obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting. Attendance at Board and committee meetings shall be considered by the Nominating and Governance Committee in assessing each director's performance.

D. Service on Other Boards

No director may serve on the Board of more than four other public companies. Further, no director who is also a public company executive may serve on the board of directors of more than one other public company, unless otherwise determined by the Board upon review of a director's commitments. In advance of accepting an invitation to serve on another public company board, directors should advise the Board Chair and the Chairperson of the Nominating and Governance Committee to allow for an assessment of, among other things, the expected time commitment (including any potential leadership roles on such other board of directors), the relevant industry, potential conflicts and independence (including possible perceptions of conflicts or lack of independence).

E. Change in Status

A non-employee director will provide notice to the Board in the event of retirement or other substantial change in the nature of the director's employment or other significant responsibilities.

F. Director Tenure

Other than with respect to the directors serving on the Board at the time these Corporate Governance Guidelines were adopted, no candidate shall be eligible for appointment, election or reelection as a director if, at the time of such appointment, election or reelection, the director is 80 or more years of age, unless the Nominating and Governance Committee makes a finding that the nomination of the individual is in the best interests of the Company notwithstanding the individual's age and the nomination is also approved by the Board.

G. Director Resignation in Connection with an Election

The Board requires that a director tender his or her resignation if he or she fails to receive the required number of votes for re-election. If an incumbent director fails to receive the required vote for re-election, the Nominating and Governance Committee will act on an expedited basis to determine whether to accept the director's resignation and will submit its recommendation for prompt consideration by the Board. The Nominating and Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation. The Board expects that any director whose resignation is under consideration will abstain from participating in any decision regarding that resignation or the resignation tendered by any other director in connection with the same election.

H. Director Resignation Procedure

Any director may resign at any time in the manner provided in the Company's Bylaws.

I. Board Chair, Executive Chair of the Board and Chief Executive Officer

It is the Board's general policy that the offices of Board Chair and Chief Executive Officer should be held by two different individuals; *provided*, *however*, that during any period that the Board Chair is the same person designated by the Board as the Chief Executive Officer of the Company, the Company has appointed an Executive Chair, or the Board Chair is not independent, the Board shall elect a Lead Independent Director from among the then-current directors who are independent under the rules of Nasdaq, any applicable rules of the U.S. Securities and Exchange Commission and any publicly disclosed standards used by the Board in determining and disclosing the independence of the Company's directors. If such position is created and filled, then the Lead Independent Director shall have the duty and power to call and preside over meetings of the non-management directors and shall have such other duties and powers as may be prescribed by the Board. Any Lead Independent Director shall hold such office until such director's earlier death, resignation, retirement, disqualification or removal, the election of any successor by the Board from time to time, or when the conditions requiring the appointment of a Lead Independent Director are no longer present. If appointed, the name of the Lead Independent Director will be disclosed in the Company's proxy statement for its annual meeting of stockholders or, if the Company does not file an annual proxy statement, in its annual report on Form 10-K.

If an Executive Chair of the Board is appointed, the Executive Chair of the Board shall act as Board Chair, have the duty and power to call and preside over all Board meetings, and may vote at Board meetings on any matter requiring a vote. The Executive Chair of the Board shall perform such other duties and fulfill such other functions as may be specified by the Board or reflected in the terms of any applicable employment contract. References to the Board Chair herein are inclusive of the Executive Chair, as applicable.

J. Meetings of the Board

The Board Chair will establish the agenda for each Board meeting. At the beginning of the year, the Board Chair will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). If an Executive Chair of the Board is appointed, he or she shall set the agenda for each Board meeting in consultation with the Chief Executive Officer. Each director is free to suggest the inclusion of items on the agenda. Each director is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

The Board should receive materials that are important to the Board's understanding of the issues to be discussed at meetings, including Board presentation materials, sufficiently in advance of such meetings to allow the Board to make informed decisions at the meetings. Directors are expected to review and become familiar with such materials prior to such meetings.

K. Meetings of Non-Management Directors

The non-management directors will have regularly scheduled meetings in executive session that will be held immediately following each regularly scheduled Board meeting. If the non-management directors include directors who are not independent under the listing requirements of Nasdaq, then at least twice a year, there should be an executive session including only the independent directors. The Board Chair shall preside over such executive sessions; *provided*, *however*, that if a Lead Independent Director is required to be appointed pursuant to these Governance Guidelines, the Lead Independent Director will preside over such executive sessions in accordance with these Governance Guidelines.

L. Board Interaction with External Constituencies

Management is responsible for establishing effective communications with the Company's stakeholder groups, *i.e.*, stockholders, customers, employees, suppliers, media, government and corporate partners. In limited circumstances, it may be appropriate for members of the Board to speak on behalf of the full Board with certain stakeholders. Individual directors will not meet or otherwise directly communicate with stakeholder groups or other external constituencies on behalf of the Company unless the communication is (1) requested by the Board Chair, the Chief Executive Officer or the full Board or (2) required to discharge his or her duties set forth in the Company's governance documents. If communication from the Board is appropriate, it should, in most instances, come from the Board Chair or, if one has been appointed, the Lead Independent Director. In all events, if it becomes necessary for a director to speak with an outside constituency, it is expected that the director will only do so with knowledge of the Board Chair.

M. Risk Management

The Board will have overall responsibility for overseeing Management's implementation of the Company's guidelines and policies with respect to enterprise risk management, including any significant exposure to financial risks, commodity price risks, political and regulatory risks and cybersecurity risks, and the actions Management has taken to monitor and manage such risks. In discharging its oversight responsibilities, the Board will receive reports from, and coordinate with, each of the standing Board committees with respect to the risks inherent in each committee's specific areas of responsibility. Furthermore, in discharging such oversight responsibilities, the Board may, from time to time, delegate additional authority and responsibilities to one or more standing or ad hoc committees.

N. Director Compensation

The Compensation Committee will conduct an annual review of director compensation and make a recommendation to the Board regarding the form and amount of director compensation.

O. Annual Performance Evaluation of the Board

The Nominating and Governance Committee shall develop, recommend to the Board and coordinate an annual evaluation of the Board to determine whether the Board is functioning effectively and meeting its objectives and goals. As part of this process, the Nominating and Governance Committee will receive comments from all directors and report to the full Board with an assessment of the Board's effectiveness following the end of each fiscal year, including its assessment of the Board's organization, policies, performance, activities and contributions to the Company.

P. Succession Planning

The Compensation Committee will review and oversee the Company's succession planning and for the Company's Chief Executive Officer and other executive officers.

Q. Director Orientation and Continuing Education

The Nominating and Governance Committee is responsible for developing and annually evaluating an orientation and continuing education program for directors, and for making appropriate recommendations for final Board action regarding this program.

R. Board Member Attendance at the Annual Meetings of Stockholders

Directors are encouraged to attend the Company's annual meeting of stockholders.

S. Stockholder Communications with Directors

The Board welcomes communications from the Company's stockholders and other interested parties. Stockholders and any other interested parties may send communications to the Board, any committee of the Board, the Board Chair, the Lead Independent Director or any other director in particular to:

USA Rare Earth, Inc.
Attn: Chief Legal Officer
100 W. Airport Road
Stillwater, OK 74075

Stockholders and any other interested parties should mark the envelope containing each communication as "Stockholder Communication with Directors" and clearly identify the intended recipient(s) of the communication. The Company's Chief Legal Officer or, in the absence of a Chief Legal Officer, the Company's Compliance Officer, will review each communication received from stockholders and other interested parties and will forward the communication, as expeditiously as reasonably practicable, to the intended recipient(s) if: (1) the communication complies with the requirements of any applicable policy adopted by the Board relating to the subject matter of the communication; and (2) the communication falls within the scope of matters generally considered by the Board. To the extent the subject matter of a communication relates to matters that have been delegated by the Board to a committee or to an executive officer of the Company, then the Company's Chief Legal Officer or, in the absence of a Chief Legal Officer, the Company's Compliance Officer, may forward the communication to the executive officer or chairperson of the committee to which the matter has been delegated. The forwarding of communications to, and receipt of communications by, the members of the Board or an executive officer does not imply or create any fiduciary duty of the Board members or executive officer to the person submitting the communications.

II. Committees of the Board of Directors

A. Committees

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Governance Committee. However, the Board may, from time to time, establish and maintain additional committees as necessary or appropriate. Committee members will be appointed by the Board upon recommendation of the Nominating and Governance Committee, with consideration given to the desires of individual directors.

If required by Nasdaq, all of the members of the Audit Committee, Compensation Committee and Nominating and Governance Committee must satisfy the independence and experience requirements detailed in their respective committee charters. Each year, the Nominating and Governance Committee will determine whether or not each director is independent, disinterested and a non-employee or outside director under the standards applicable to the committees on which such director is serving or may serve, and will report the results of its review to the Board. The Board will then determine which directors qualify as independent, disinterested, non-employee or outside directors under applicable standards.

B. Committee Charters

Each committee will have its own charter. The charters will set forth the authority and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance.

C. Committee Meetings

The chairperson of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chairperson of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda for each committee meeting.

D. Annual Performance Evaluation of the Committees

Each year, the Nominating and Governance Committee will lead the Board in the annual performance review of the Board's committees. As part of this process, the Nominating and Governance Committee will request that the chairperson of each committee report to the full Board about the committee's annual evaluation of its performance and evaluation of its charter following the end of each fiscal year.

III. Director Access to Independent Advisors and Management

The Board and each committee have the power to hire independent legal, financial or other experts and advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate with any employee that is not an executive officer of the Company must be arranged through the Chief Executive Officer or Board Chair. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.

The Board welcomes regular attendance at each Board meeting of executive officers of the Company. If the Chief Executive Officer wishes to have additional employees regularly attend Board meetings, he or she should obtain prior approval of the Board.

IV. Review of Governance Policies

At least annually, the Nominating and Governance Committee will review and reassess the adequacy of these Governance Guidelines and recommend any proposed changes to the Board for approval. In addition, the Nominating and Governance Committee will consider any other corporate governance issues that arise from time to time and will develop appropriate recommendations for the Board. Such review will include management's monitoring of the Company's compliance programs and Corporate Code of Business Conduct and Ethics, including a report of violations and waivers of the Corporate Code of Business Conduct and Ethics.

V. Posting Requirement

The Company will post these Governance Guidelines, the charters of each Board committee and the Company's Corporate Code of Business Conduct and Ethics on the Company's website as required by applicable rules and regulations. In addition, the Company will disclose in its proxy statement for its annual meeting of stockholders, in its Annual Report on Form 10-K, or otherwise in accordance with applicable rules and regulations, as applicable, that a copy of each document is available on the Company's website.