SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

USA Rare Earth, Inc.

(Name of Issuer)

Common Stock, par value $0.0001 per share

(Title of Class of Securities)

(CUSIP Number)

09/03/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)
☑ Rule 13d-1(c)
☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons EMG Fund V SVRE Holdings, LLC	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially	5	Sole Voting Power 0.00

Owned by Each Reporting Person With:	6	Shared Voting Power 29,223,081.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 29,223,081.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 29,223,081.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 7.8 %	
12	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: Limited Liability Company

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons The Energy & Minerals Group Fund V, LP	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 29,223,081.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 29,223,081.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 29,223,081.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9)	

	7.8 %	
12	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons EMG Fund V Offshore, LP	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 29,223,081.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 29,223,081.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 29,223,081.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 7.8 %	
12	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons The Energy & Minerals Group Fund V Accordion, LP	
2	Check the appropriate box if a member of a Group (see instructions)	

2	☐ (a) ☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 29,223,081.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 29,223,081.00

9	Aggregate Amount Beneficially Owned by Each Reporting Person 29,223,081.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11	Percent of class represented by amount in row (9) 7.8 %
12	Type of Reporting Person (See Instructions) PN

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons EMG Fund V Accordion Offshore, LP
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 29,223,081.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power

29,223,081.00

9	Aggregate Amount Beneficially Owned by Each Reporting Person 29,223,081.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11	Percent of class represented by amount in row (9) 7.8 %
12	Type of Reporting Person (See Instructions) PN

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons John T. Raymond
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 29,223,081.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 29,223,081.00

9	Aggregate Amount Beneficially Owned by Each Reporting Person 29,223,081.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11	Percent of class represented by amount in row (9) 7.8 %
12	Type of Reporting Person (See Instructions) IN

SCHEDULE 13G

Item 1.

(a) Name of issuer:

USA Rare Earth, Inc.

(b) Address of issuer's principal executive offices:

100 W. Airport Road, Stillwater, OK 74075

Item 2.

(a) Name of person filing:

Each of the following is hereinafter individually referred to as a "Reporting Person" and collectively as the "Reporting Persons." This statement is filed on behalf of: EMG Fund V SVRE Holdings, LLC The Energy & Minerals Group Fund V, LP EMG Fund V Offshore, LP The Energy & Minerals Group Fund V Accordion, LP EMG Fund V Accordion Offshore, LP John T. Raymond

(b) Address or principal business office or, if none, residence:

The principal business address of each of the Reporting Persons is 2229 San Felipe St., Suite 1300 Houston, Texas 77019.

(c) Citizenship:

Mr. Raymond is a citizen of the United States. Each of the remaining Reporting Persons are organized under the laws of Delaware.

(d) Title of class of securities:

Common Stock, par value $0.0001 per share

(e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) ☐ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

The information contained on the cover pages to this Schedule 13G is incorporated by reference into this Item 4. The ownership information presented below represents beneficial ownership of Common Stock of the Issuer as of the date of this filing, based upon 375,076,567 shares of Common Stock outstanding as of September 3, 2026, as disclosed in the Issuer's Registration Statement on Form S-3 filed with the Securities and Exchange Commission on September 4, 2026. The Common Stock reported herein is held directly by EMG Fund V SVRE Holdings, LLC. The Energy & Minerals Group Fund V, LP, EMG Fund V Offshore, LP, The Energy & Minerals Group Fund V Accordion, LP and EMG Fund V Accordion Offshore, LP own, directly, or indirectly, 100% of the membership interests in EMG Fund V SVRE Holdings, LLC. John T. Raymond, the 100% owner of the general partner of the general partner of each of The Energy & Minerals Group Fund V, LP, EMG Fund V Offshore, LP, The Energy & Minerals Group Fund V Accordion, LP and EMG Fund V Accordion Offshore, LP, has sole voting and dispositive power with respect to the Common Stock held by EMG Fund V SVRE Holdings, LLC. Mr. Raymond disclaims beneficial ownership of the Common Stock held by EMG Fund V SVRE Holdings, LLC, except to the extent of his pecuniary interest therein.

(b) Percent of class:

See the information contained on the cover pages to this Schedule 13G. %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

See the information contained on the cover pages to this Schedule 13G.

(ii) Shared power to vote or to direct the vote:

See the information contained on the cover pages to this Schedule 13G.

(iii) Sole power to dispose or to direct the disposition of:

See the information contained on the cover pages to this Schedule 13G.

(iv) Shared power to dispose or to direct the disposition of:

See the information contained on the cover pages to this Schedule 13G.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

EMG Fund V SVRE Holdings, LLC

Signature:	/s/ Laura Tyson
Name/Title:	Laura Tyson, Chief Operating Officer and General Counsel
Date:	09/11/2026

The Energy & Minerals Group Fund V, LP

Signature:	By: EMG Fund V GP, LP, its general partner, By: EMG Fund V, LLC, its general partner, /s/ Laura Tyson
Name/Title:	Laura Tyson, Chief Operating Officer and General Counsel
Date:	09/11/2026

EMG Fund V Offshore, LP

Signature:	By: EMG Fund V GP, LP, its general partner, By: EMG Fund V, LLC, its general partner, /s/ Laura Tyson
Name/Title:	Laura Tyson, Chief Operating Officer and General Counsel
Date:	09/11/2026

The Energy & Minerals Group Fund V Accordion, LP

Signature:	By: EMG Fund V GP, LP, its general partner, By: EMG Fund V, LLC, its general partner, /s/ Laura Tyson
Name/Title:	Laura Tyson, Chief Operating Officer and General Counsel
Date:	09/11/2026

EMG Fund V Accordion Offshore, LP

Signature:	By: EMG Fund V GP, LP, its general partner, By: EMG Fund V, LLC, its general partner, /s/ Laura Tyson
Name/Title:	Laura Tyson, Chief Operating Officer and General Counsel
Date:	09/11/2026

John T. Raymond

Signature:	/s/ John T. Raymond
Name/Title:	John T. Raymond
Date:	09/11/2026

Exhibit Information

Exhibit 99: Joint Filing Agreement

Exhibit 99

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that they are jointly filing this statement on Schedule 13G. Each of them is responsible for the timely filing of such statement and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of September 11, 2026.

EMG Fund V SVRE Holdings

By: /s/ Laura Tyson
Laura Tyson
Chief Operating Officer and General Counsel

The Energy & Minerals Group Fund V, LP

By: EMG Fund V GP, LP, its general partner
By: EMG Fund V, LLC, its general partner

By: /s/ Laura Tyson
Laura Tyson
Chief Operating Officer and General Counsel

EMG Fund V Offshore, LP

By: EMG Fund V GP, LP, its general partner
By: EMG Fund V, LLC, its general partner

By: /s/ Laura Tyson
Laura Tyson
Chief Operating Officer and General Counsel

The Energy & Minerals Group Fund V Accordion, LP

By: EMG Fund V GP, LP, its general partner
By: EMG Fund V, LLC, its general partner

By: /s/ Laura Tyson
Laura Tyson
Chief Operating Officer and General Counsel

EMG Fund V Accordion Offshore, LP

By: EMG Fund V GP, LP, its general partner
By: EMG Fund V, LLC, its general partner

By: /s/ Laura Tyson
Laura Tyson
Chief Operating Officer and General Counsel

/s/ John T. Raymond
John T. Raymond