

USA RARE EARTH, INC.
CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS
(Adopted March 13, 2025)

This Corporate Code of Business Conduct and Ethics (this “Code”) provides basic principles and guidelines to assist directors, officers and other employees of USA Rare Earth, Inc. (the “Company”) in complying with the Company’s policies and guidelines governing appropriate business conduct. This Code covers a wide range of business practices and procedures but does not cover every issue that may arise.

The Company reserves the right to add to, modify and rescind this Code or any portion of it at any time. This Code governs in the event of any conflict or inconsistency between this Code and any other materials distributed by the Company. If a law conflicts with a policy in this Code, you must comply with the law.

You should read this Code carefully, ask questions of the Company’s Compliance Officer (which may be the Company’s chief legal officer or other officer designated to hold such role), and, if required, promptly sign and return the certification attached as **Annex A**, acknowledging receipt and understanding of this Code, to:

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

The Company’s Compliance Officer is responsible for ensuring that all of the Company’s directors, officers, and other employees understand and comply with this Code, and, if required, promptly sign and return the attached certification acknowledging their receipt and understanding of this Code to the Compliance Officer or another officer designated by the Compliance Officer.

I. Statement of Principles

A. Basic Standards

The Company’s fundamental policy is to conduct its business with honesty and integrity in accordance with high legal and ethical standards. The Company and its directors, officers, and other employees must comply with all applicable legal requirements of the United States and other countries in which the Company conducts business.

B. Individual Responsibility and Compliance

This Code provides guidance for specific situations that may arise. However, each director, officer, and employee has a responsibility to exercise good judgment so as to act in a manner that will reflect favorably upon the Company and the individual.

The Company’s directors, officers, and other employees must comply with the spirit and intent of this Code. Directors, officers and other employees must not attempt to achieve

indirectly, through the use of agents or other intermediaries, outcomes that are expressly prohibited by this Code.

II. Implementation

A. Condition of Employment

Each employee must become familiar with and agree to comply with this Code as a condition of his or her employment. All officers and other employees, regardless of level, must be provided with either a copy of this Code and/or access to this Code at the time their employment commences with the Company; provided, however, that individuals already employed by the Company at the time of the adoption of this Code must be provided with a copy of this Code and/or access to it shortly after its adoption. All managers are responsible both for ensuring that all employees under their supervision, regardless of level, are familiar with this Code and for promoting compliance with this Code.

B. Condition of Director Appointment/Election

Each director must become familiar with and agree to comply with this Code. All directors must be provided with a copy of this Code and/or access to this Code at the time of their appointment or election to serve on the Board.

C. Compliance Certificate

The following must execute compliance certificates substantially in the form of **Annex A** to this Code (a “Compliance Certificate”):

- Directors, officers, and other employees of the Company in managerial or supervisory positions;
- Employees who, in the ordinary conduct of their duties, have regular or significant contact with government(s) or any department, agency, instrumentality or employee thereof;
- Facility managers or other employees who are in charge of a significant office or other significant facility;
- Employees whose regular responsibilities include the selection of contractors or suppliers for the provision of significant goods or services to the Company;
- Employees whose regular responsibilities include the review, approval or payment of invoices for significant goods and services supplied to the Company; and
- Any other employees requested by a vice president of the Company or any other officer to provide a Compliance Certificate.

As provided above, each officer and other employee must become familiar with and agree to comply with this Code as condition of employment. Therefore, each new officer and

other employee must execute a Compliance Certificate upon employment and, thereafter, on periodic basis as determined by the Nominating & Governance Committee. In addition, each newly elected director must execute a Compliance Certificate upon election or appointment to serve on the Board as set forth above.

D. Association with Unaffiliated Enterprises

The Company's employees associated with enterprises not controlled by the Company (including vendors, suppliers, contractors, lawyers and accountants) must be guided in their conduct by this Code's provisions. Such persons must attempt to influence those enterprises to conduct their activities in conformity with all applicable laws and this Code and must report violations of this Code to the Company's Compliance Officer.

E. Letter to Vendors, Suppliers and Contractors

The Company must periodically send to its significant vendors, suppliers and contractors a letter that:

- Advises that it is against the Company's policy for directors, officers, or other employees to accept gifts or entertainment of more than nominal value from any entity that does, or is seeking to do, business with the Company;
- States that the provision of gifts and entertainment is not, and will not become, a condition of doing business with the Company; and
- Requests the recipient to identify any director, officer, or other employee or representative of the Company who pressures or solicits the recipient for gifts, entertainment or other special favors.

F. Interpretation Questions

Directors, officers, or other employees who have questions on how to proceed or on how to interpret this Code should consult their supervisor, the Company's Compliance Officer, or any other person(s) designated by the Board to supervise the application of this Code. In addition, please see **Annex B** for a listing of compliance procedures.

G. Violation of Policy

Compliance with this Code is essential. Violations will result in disciplinary action, which may include dismissal of any officer or other employee where warranted.

III. Conflicts of Interest

A. General

A conflict of interest occurs when an individual's private interests interfere with the interests of the Company as a whole. This situation can arise when a director, officer, or other employee takes actions or has interests that may make it difficult to perform his or

her work objectively and effectively. Conflicts of interest also arise when a director, officer, or other employee, or a member of such person's family or household, receives improper personal benefits as a result of the director's, officer's, or other employee's position with the Company. A conflict of interest is deemed to exist whenever, as a result of the nature or responsibilities of his or her relationship with the Company, a director, officer, or other employee is in a position to further any personal financial interest or the financial interest of any member of such person's family. Following the procedures outlined below, the Board will determine whether the possible conflict of interest indeed constitutes a conflict of interest.

No director, officer, or other employee, regardless of level, is permitted to engage in any business or conduct or enter into any agreement or arrangement that would give rise to actual or potential conflicts of interest. Directors, officers and other employees should not permit themselves to be placed in a position that might give rise to the appearance that a conflict of interest has arisen.

While it is not possible to describe all circumstances where a conflict of interest involving a director, officer, or employee exists or may exist, the following situations may involve actual or potential conflicts of interests:

- An officer's or employee's interest in, or position with, any supplier, customer or competitor of the Company (except for an investment in publicly traded securities as described below).
- The acceptance of gifts or favors of more than nominal value by a director, officer, or employee (or a member of such person's immediate family) from an actual or prospective customer, supplier, or competitor of the Company or any governmental official or other employee. This does not preclude the acceptance by a director, officer, or employee of reasonable business entertainment (such as a lunch or dinner or events involving normal sales promotion, advertising, or publicity).
- The disclosure or use of confidential information gained by reason of employment with the Company (or, in the case of a director, election or appointment to the Board) for profit or advantage by a director, officer, or other employee or anyone else.
- Competition with the Company in pursuing business opportunities or in acquiring or selling rights, property or assets (except to the extent expressly permitted by the Company's certificate of incorporation or bylaws).

The following situations should not be considered conflicts of interest:

- Ownership of publicly traded securities of a supplier, customer, or competitor of the Company that do not confer upon the holder any ability to influence or direct the policies or management of the supplier, customer, or competitor.

- A transaction with one of the Company's banks, where the transaction is customary and conducted on standard commercially available terms (such as a home mortgage or bank loan).
- A transaction or relationship disclosed in accordance with this Code and determined by outside legal counsel not to be a prohibited conflict of interest.

These examples are given only to guide directors, officers, and other employees in making judgments about conflicts of interest. If any director, officer, or employee finds himself or herself in a situation where a conflict of interest exists or may exist, he or she should immediately report the matter as provided below.

B. Reporting Conflicts of Interest Involving Non-Officer Employees

Actual or potential conflicts of interest involving a non-officer employee, or a member of such person's immediate family, must be reported in writing by the affected person (or by others having knowledge of the existence of the actual or potential conflicts of interest) to the employee's immediate supervisor, who shall consult with the Company's Compliance Officer to determine whether a conflict of interest actually exists and to recommend measures to be taken to neutralize the adverse effect of the conflict of interest reported, if such measures are available or appropriate under the circumstances. This procedure will be applied so as to minimize its effect on the personal affairs of employees consistent with the protection of the Company's interests. The matter may also be referred to the Board for its approval or rejection.

C. Reporting Conflicts of Interest Involving Directors or Officers

An actual or potential conflict of interest involving a director or officer, or a member of such person's immediate family, must be reported by the affected person (or by others having knowledge of the existence of the actual or potential conflict of interest) to the Company's Compliance Officer, who shall promptly disclose the possible conflict of interest to the Board at the earliest time practicable under the circumstances. The possible conflict of interest will be made a matter of record, and the Board will determine whether the possible conflict of interest indeed constitutes a conflict of interest. The Board's approval will be required prior to the consummation of any proposed transaction or arrangement that is determined by the Board to constitute a conflict of interest.

Any member of the Board or any officer having a possible conflict of interest in any proposed transaction or arrangement is not permitted to vote (in the case of a member of the Board) or use his or her personal influence on the matter being considered by the Board. Any member of the Board having a possible conflict of interest is not counted in determining the quorum for consideration and vote on the particular matter. Finally, any member of the Board or any officer having a possible conflict of interest must be excused from any meeting of the Board during discussion (subject to the exception set forth in the paragraph below) and voting on the particular matter (in the case of an interested director). The minutes of the Board meeting should reflect the disclosure, the absence from the meeting of the interested director or officer, the abstention from voting (in the case of an

interested director) and the presence of a quorum. The proposed transaction or arrangement is considered approved if it receives the affirmative vote of a majority of the disinterested members of the Board (even though the disinterested members are less than a quorum).

The foregoing requirements do not prohibit the interested director or officer from briefly stating his or her position in the matter or from answering pertinent questions of the disinterested members of the Board, as the interested director's knowledge may be of assistance to the other Board members in their consideration of the matter.

IV. Record Keeping

A. *Company Books and Records*

1. *Books and Records.* The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. As such, the Company's books, records and accounts must accurately and fairly reflect the Company's transactions in reasonable detail and in accordance with the Company's accounting practices and policies. The following examples are given for purposes of illustration and are not intended to limit the generality of the foregoing in any way:
 - No false or deliberately inaccurate entries (such as overbilling or advance billing) are permitted for any reason. Discounts, rebates, credits and allowances do not constitute overbilling when lawfully granted. The reasons for the grant should generally be set forth in the Company's records, including the party requesting the treatment.
 - No payment shall be made with the intention or understanding that all or any part of it is to be used for any purpose, or by any person, other than that described by the documents supporting the payment.
 - No undisclosed, unrecorded or "off-book" funds or assets are permitted.
 - No false or misleading statements, written or oral, shall be intentionally made to any internal accountant or auditor or the Company's independent registered public accounting firm with respect to the Company's financial statements or documents to be filed with the U.S. Securities and Exchange Commission ("SEC") or any other applicable regulatory agency or governmental entity (each, a "Government Body").
2. *Internal Accounting Controls.* The Company's principal executive officer and principal financial officer are responsible for implementing and maintaining a system of internal accounting controls sufficient to provide reasonable assurances that:

- Transactions are executed in accordance with management's general or specific authorization;
 - Transactions are recorded as necessary to (a) permit the preparation of financial statements in conformity with generally accepted accounting principles or any other applicable criteria and (b) maintain accountability for assets;
 - Access to assets is permitted only in accordance with management's general or specific authorization; and
 - The recorded accountability of assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.
3. *Employee Conduct.* No director, officer, or other employee of the Company is permitted to willfully, directly or indirectly:
- Falsify or cause to be falsified any book, record, or account of the Company;
 - Make, or cause to be made, any materially false or misleading statement or omit to state, or cause another person to omit to state, any material fact necessary to make statements made, in light of the circumstances under which the statements were made, not misleading to an accountant in connection with (a) any audit or examination of the Company's financial statements or (b) the preparation or filing of any document or report required to be filed by the Company with the SEC or other Government Body; or
 - Take any action to fraudulently influence, coerce, manipulate, or mislead the Company's independent registered public accounting firm.

Directors, officers and other employees must exercise reasonable due diligence in order to avoid the events described above. If an employee believes that the Company's books and records are not being maintained in accordance with these requirements, the employee should follow the procedures set forth in the Company's Policy on Procedures Regarding Complaints about Accounting and Compliance Matters.

B. *Payments of Amounts Due to Customers, Agents, Distributors or Other Third Parties*

1. *Payments for Third Party Services.* All commission, distributor, agency or similar arrangements shall be in writing and shall provide for the services to be performed and for a fee that is reasonable in amount and reasonably related to the services to be rendered.

2. *Manner of Payment.* All payments for commissions, discounts, or rebates should be made by the Company's check or draft (not by cashier's check or in currency) in the name of the agent, distributor, or customer and should be (a) personally delivered to the payee in the country in which the business was transacted or (b) sent to the payee's business address or designated bank in the country in which the business was transacted.
3. *Payments Outside the United States.* When the payee represents in writing, or presents a written opinion from reputable local counsel, that a payment outside the country in which the business was transacted does not violate any law of that country, that payment may be permitted upon approval from the Company's principal financial officer or other applicable officer.
4. *Credit Memoranda.* Credit memoranda are the preferred method of effecting a rebate and generally should be issued to the customer unless the Company's check or draft (not a cashier's check or currency) is necessary due to the nature of the transaction. Any check or draft should refer to the sales invoices involved and indicate the amount of discount or rebate and number of units.
5. *Accounting Records.* All payments, discounts, rebates, and commissions shall be disclosed in the Company's accounting records. Proper documentation of contracts and agreements shall be maintained.

C. Foreign Payments

The Company and its directors, officers and other employees must comply with the United States Foreign Corrupt Practices Act, which makes it illegal for U.S. companies to win, retain, or direct business by offering, paying or approving payments to foreign government workers, political parties, or their officials. For additional information, please contact the Company's Compliance Officer.

V. Use of Company Property and Resources

A. Protection and Proper Use of Company Assets

The use of any Company funds or assets for any unlawful or improper purpose is prohibited. All employees should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be reported immediately for investigation. Company equipment should not be used for non-business purposes, though incidental personal use may be permitted (such as occasional use of the Company's stationery, supplies, copying facilities or telephone, when the cost to the Company is insignificant).

The obligation of employees to protect the Company's assets includes an obligation to protect the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks and copyrights, as well as

business, marketing, and service plans, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information violates Company policy and it could also be illegal and result in civil or criminal penalties.

B. Questionable or Improper Payments and Gifts

1. *Payments or Gifts Made.* No payments or gifts from the Company's funds or assets shall be made to or for the benefit of a representative of any domestic or foreign government (or subdivision thereof), labor union, or any current or prospective customer or supplier for the purpose of improperly obtaining a desired government action or any sale, purchase, contract, or other commercial benefit. This prohibition applies to direct or indirect payments made through third parties and employees and is also intended to prevent bribes, kickbacks, or any other form of payoff.
2. *Payments or Gifts Received.* Directors, officers, and other employees of the Company shall not accept payments or gifts of the kinds described in this Section V.B other than gifts less than nominal or insignificant value (approximately \$100 or less).
3. *Gifts to Government Personnel.* In the United States, nothing of value (for example, gifts or entertainment) may be provided to government personnel unless permitted by law and any applicable regulation. Commercial business entertainment and transportation that is reasonable in nature, frequency, and cost is permitted. Reasonable business entertainment or transportation includes, without limitation, a lunch, dinner, or occasional athletic or cultural event; gifts of nominal value (approximately \$100 or less); entertainment at the Company's facilities or other authorized facilities; or authorized and reasonable transportation in the Company's vehicles. In addition, reasonable business entertainment covers traditional promotional events sponsored by the Company.
4. *Extension of Credit by the Company.* No director, officer, or employee shall seek or accept from the Company any credit, an extension of credit, or the arrangement of an extension of credit in the form of a personal loan, and any personal loan existing at the time of adoption of this Code shall not be materially modified, extended, or renewed.

C. Corporate Opportunities

Without the written consent of the Board, directors, officers, and other employees are prohibited from taking for themselves an opportunity that is (1) a potential transaction or matter that may be an investment or business opportunity or prospective economic or competitive advantage in which the Company could reasonably have an interest or expectancy or (2) discovered through the use of corporate property, information, or position, except to the extent expressly permitted by the Company's certificate of incorporation or bylaws. In addition, except to the extent expressly permitted by the

Company's certificate of incorporation or bylaws, directors, officers, and other employees are prohibited from using corporate property, information or position for personal gain and from directly or indirectly competing with the Company.

VI. Business and Trade Practices

A. *Compliance with Laws, Rules, and Regulations (Including Insider Trading Laws)*

1. *Compliance with Laws.* Obeying the law both in letter and in spirit is the foundation upon which the Company's ethical standards are built. Although directors, officers, and other employees are not expected to know every law that is applicable to the Company, it is important that directors, officers, and other employees know enough to ask questions and seek advice from supervisors, managers, lawyers, or other appropriate personnel if they have any doubt regarding the legality of an action taken, or not taken, on behalf of the Company.
2. *Insider Trading.* Purchasing or selling, whether directly or indirectly, the Company's securities while in possession of material non-public information is both unethical and illegal. Directors, officers, and other employees are also prohibited by law from disclosing material non-public information to others who might use the information to directly, or indirectly, place trades in the Company's securities. All directors, officers, and other employees shall comply with the Company's Insider Trading Policy.
3. *Section 16 Reporting.* Pursuant to Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), most purchases or sales of the Company's securities by directors, executive officers, and 10% stockholders must be disclosed within two business days of the transaction. Directors, officers and other employees who are subject to these reporting requirements must comply with the Company's Short-Swing Trading and Reporting Policy.

B. *Fair Dealing*

Directors, officers and other employees should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No director, officer, or other employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other practice involving unfair dealing.

C. *Confidentiality*

Directors, officers, and other employees shall maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is authorized or legally mandated or such disclosure is done in compliance with, and pursuant to, the

Company's Policy on Procedures Regarding Complaints about Accounting and Compliance Matters. Confidential information includes all non-public information that, if disclosed, might be of use to competitors or harmful to the Company or its customers. Confidential information also includes written material provided and information discussed at all meetings of the Board or any committee thereof and all information that is learned about the Company's suppliers and customers that is not in the public domain. The obligation to preserve confidential information continues even after employment or agency with the Company ends. Any documents, papers, records, or other tangible items that contain trade secrets or proprietary information are the Company's property.

D. Health, Safety and Environmental Policy

The Company is committed to conducting its business in compliance with applicable health, safety, and environmental laws and regulations and in a manner that has high regard for the health and safety of human life and the environment.

Directors, officers, and other employees should be aware that health and safety laws may provide for significant civil and criminal penalties against individuals and the Company for the failure to comply with applicable requirements. Accordingly, each director, officer, and other employee must comply with all applicable safety and health laws, rules and regulations, including occupational safety and health standards.

Directors, officers, and other employees should be aware that environmental laws may provide for significant civil and criminal penalties against individuals and/or the Company for failure to comply with applicable requirements. Accordingly, each employee must comply with all applicable environmental laws, rules, and regulations.

Employees should report to work in a condition allowing them to perform their duties, free from the influence of drugs, alcohol, or other controlled substances. The use of illegal drugs in the workplace will not be tolerated.

Violence and threatening behavior are not permitted.

E. Retention of Documents and Records

It is the Company's policy to cooperate with all governmental investigative authorities. Each director, officer, and other employee shall retain any record, document or tangible object of the Company that is known to be the subject of an investigation or litigation.

It is a violation of this Code for any director, officer, or other employee to knowingly alter, destroy, mutilate, conceal, cover up, falsify, or make a false entry in any record, document or tangible object with the intent to impede, obstruct or influence the investigation or proper administration of any matter within the jurisdiction of any state or federal department or agency, or any bankruptcy proceeding, or in relation to or contemplation of any such matter or case.

VII. Preparation and Certification of Exchange Act Reports

A. Internal Control Report

If required, the Company's Annual Report on Form 10-K shall contain an internal control report that (1) states the responsibility of management for establishing and maintaining adequate internal control over financial reporting; (2) contains an assessment, as of the end of the Company's most recent fiscal year, of the effectiveness of the Company's internal control over financial reporting; (3) includes a statement that the Company's independent registered public accounting firm has issued a report on the Company's internal control over financial reporting; (4) includes the report of the Company's independent registered public accounting firm; and (5) otherwise complies with Section 404 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder by the SEC.

B. Disclosure Controls

It is the Company's policy to promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company. The Disclosure Committee shall oversee the Company's disclosure controls and procedures and will take the actions as are necessary and appropriate to fulfill the Company's disclosure requirements. The Disclosure Committee will report to senior management, including the Company's principal executive officer and principal financial officer. The Disclosure Committee shall consider the materiality of information and determine disclosure obligations on a timely basis. If required, the Company's principal executive and financial officers shall disclose in its Exchange Act reports their conclusions regarding the effectiveness of the Company's disclosure controls and procedures based on their evaluation of such controls and procedures required by the rules promulgated by the SEC.

C. Certifications

The Company's principal executive officer and principal financial officer shall make the certifications required by Section 302 and Section 906 of the Sarbanes-Oxley Act of 2002, the text of which are set forth in Item 601(b)(31) and (32) of Regulation S-K promulgated by the SEC.

VIII. Employment Practices and Work Environment

A. Employee Relations

All directors, officers, and other employees, regardless of position, shall do their best to work together to meet the following objectives:

- Respect each employee, worker, and representative of customers, suppliers and contractors as an individual, showing courtesy and consideration and fostering personal dignity;

- Make a commitment to and demonstrate fair employment practices, which include appropriate treatment of all employees, workers, customers, suppliers and contractors of the Company without regard to any legally protected characteristics;
- Provide a workplace free of inappropriate conduct including conduct that is harassing or discriminatory on the basis of race, color, gender identity or expression, religion, age, national origin, citizenship status, military service or reserve or veteran status, sexual orientation, or disability;
- Provide and maintain a safe, healthy, and orderly workplace; and
- Provide fair compensation and benefit practices that will attract, reward, and retain quality employees.

In addition to the objectives set forth above, members of the management team are expected to:

- Use good judgment and exercise appropriate use of their influence and authority in their interactions with employees, customers, suppliers, contractors and partners of the Company; and
- Keep other employees generally informed of the Company's policies, plans, and progress through regular communications.

B. Policy Prohibiting Unlawful Discrimination

The Company values the diversity of its employees and is committed to providing employment opportunities and making employment decisions without regard to any characteristics protected under applicable federal, state, and local laws. Directors, officers, and other employees should use reasonable efforts to seek business partners for the Company who do not engage in prohibited discrimination in hiring or in their employment practices and who make decisions about hiring, salary, benefits, training opportunities, work assignments, advancement, discipline, termination, retirement and other employment decisions based on job and business-related criteria.

C. Freedom of Association

The Company recognizes and respects the right of employees to exercise their lawful rights of free association, including joining or not joining any association. The Company expects its business partners to also adhere to these principles.

D. Disciplinary Practices

The Company will not condone and will not tolerate inappropriate disciplinary measures, including those that are heavy-handed or abusive in nature, whether corporal, mental or physical, taken against an employee by a director, officer, or other employee or any partner, customer or supplier of the Company.

IX. Reporting Violations

The Company proactively promotes ethical behavior.

Directors, officers, and other employees should report violations of applicable laws, rules and regulations (including, without limitation, the requirements of The NASDAQ Stock Market LLC (“Nasdaq”)), this Code or any other code, policy or procedure of the Company to appropriate personnel in accordance with the procedures set forth in the Company’s Policy on Procedures Regarding Complaints about Accounting and Compliance Matters.

Directors, officers, and other employees are expected to cooperate in internal investigations of misconduct.

Employees will not be penalized for good faith reporting of violations or suspected violations of this Code or for cooperating with any Company investigation. Retaliation and threats of retaliation against any employee who reports, or participates or assists in an investigation of, a suspected violation are prohibited, and disciplinary action, including dismissal where warranted, will be taken if the Board determines that any such retaliation or threat of retaliation has taken place. Employees that knowingly make a report that is false or that willfully disregard its truth or accuracy, or engage in any other bad faith use of the reporting system, will be deemed to be in violation of the Code.

For the avoidance of doubt, nothing in this Code is to be interpreted or applied in any way that prohibits, restricts or interferes with an employee’s (a) exercise of rights provided under, or participation in, “whistleblower” programs of the SEC or any other Government Body, or (b) good faith reporting of possible violations of applicable law to any Government Body, including cooperating with a Government Body in any governmental investigation regarding possible violations of applicable law.

X. Waivers of this Code

Any waiver of a provision of this Code may be made only by the Board or a committee thereof and will be promptly disclosed as required by law and the requirements of Nasdaq.

XI. Amendments to this Code

Any amendment to this Code shall be made only by the Board. If an amendment to this Code is made, appropriate disclosure will be made as required by law and the requirements of Nasdaq.

XII. Posting Requirement

The Company shall post this Code on the Company’s website as required by applicable rules and regulations. In addition, the Company shall 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 this Code is available on the Company’s website, which address the Company shall provide.

ANNEX A
CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS
CERTIFICATION

I have read and understand the Corporate Code of Business Conduct and Ethics (the “Code”) of USA Rare Earth, Inc. (the “Company”). I agree that I will comply with the policies and procedures set forth in the Code. I understand and agree that, if I am an employee of the Company or one of its subsidiaries or other affiliates, my failure to comply with the Company’s policies, including the Code, will be a basis for disciplinary action, which may include termination of my employment with the Company and any subsidiary or other affiliate to which my employment now relates or may in the future relate.

In addition, I agree to promptly either submit a written report to the Company’s Compliance Officer, or properly submit a report in accordance with the Company’s Policy on Procedures Regarding Complaints about Accounting and Compliance Matters, describing any circumstances in which:

1. I have reasonable basis for belief that a violation of the Code by any person has occurred;
2. I have, or any member of my family has, or may have engaged in any activity that violates the letter or the spirit of the Code;
3. I have, or any member of my family has, or may have an interest that violates the letter or the spirit of the Code; and
4. I or any member of my family may be contemplating an activity or acquisition that could be in violation of the Code.

I am unaware of any violations or suspected violations of the Code by any employee except as described below or on the attached sheet of paper. (If no exceptions are noted, please check the space provided below.)

_____No exceptions

If I am a supervisor or manager, I certify that I have taken and will continue to take appropriate steps to ensure that my subordinates and I are aware of the Company’s policies, including the Code, that we comply with them, and that the operations for which I am responsible are conducted in conformity with the policies. (If you are in agreement, please check the space provided below).

_____I certify and agree

To the best of my knowledge and belief, neither I nor any member of my family has any interest or affiliation, or has engaged in any activity, which might conflict with the Company’s interests, except as described below or on the attached sheet of paper. (If no exceptions are noted, please check the space provided below.)

_____No exceptions

I am aware that this signed Certification will be filed with my personal records by the Company's Human Resources Department.

Signature

Type or Print Name

Date

ANNEX B
CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS
COMPLIANCE PROCEDURES

Directors, officers and other employees must work together to ensure prompt and consistent action against violations of the Code. However, an employee may encounter a situation in which it is difficult to determine how to proceed, while also complying with the Code. Since not every situation that will arise can be anticipated, it is important to have a way to approach a new question or problem. When considering these situations, a director, officer, or other employee should:

1. ***Make sure to have all the facts.*** To reach the right solution, all relevant information must be known.
2. ***Consider what he or she specifically is being asked to do and whether it seems unethical or improper.*** This will enable the individual to focus on the specific question and the alternatives he or she has. If something seems unethical or improper, it probably is.
3. ***Understand his or her individual responsibility and role.*** In most situations, there is shared responsibility. Are other colleagues informed? It may help to get other individuals involved and discuss the problem.
4. ***Discuss the problem with a supervisor.*** In many cases, supervisors will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Employees should remember that it is the responsibility of supervisors to help solve problems and ensure that the Company complies with this Code.
5. ***Seek help from Company resources.*** In the rare case where it may not be appropriate to discuss an issue with a supervisor, or where a supervisor is not available to answer a question, employees should discuss it locally with the office manager or Human Resources manager. If that is not appropriate or if a satisfactory resolution is not obtained, call or send concerns to the Company's Compliance Officer.
6. ***Report ethical violations in confidence and without fear of retaliation.*** If the situation so requires, individuals can make anonymous reports. In addition, the Company does not permit retaliation of any kind for good faith reports of ethical violations.
7. ***Always ask first, act later.*** When unsure of what to do in any situation, the individual should seek guidance and ask questions before the action in question is taken.