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**USA** | Rare Earth

**NEWS RELEASE**

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## **Governor Stitt, Department of Commerce Secure First Domestic Rare Earth Metal and Magnet Manufacturing Facility**

**STILLWATER, Okla.** — Governor Kevin Stitt and the Oklahoma Department of Commerce secured the Americas' first rare earth metal and manufacturing facility as USA Rare Earth LLC, announced today its procurement and development of the first fully integrated U.S.-based rare earth metal and sintered neo-magnet manufacturing facility in Stillwater, Okla. The company, which controls and operates the Round Top Heavy Rare Earth, Lithium and Critical Minerals Project in Hudspeth County, Texas, has selected Stillwater, Okla. for its operations.

USA Rare Earth plans to invest more than \$100 million in developing the manufacturing facility and will utilize its owned facilities and technology to convert rare earth oxides into metals, magnets and other specialty materials. These products have numerous applications, including electric vehicles, wind turbines, mobile electronic devices and military hardware.

Initial production at the facility in Stillwater is expected to commence in 2023, with the project aiming to create more than 100 new jobs and generate over \$6.6 million in wages once fully operational.

“Oklahoma has long been on the cutting edge of energy innovation, and this project embodies the energetic, forward-thinking mentality of our state,” **said Oklahoma Governor Kevin Stitt**. “The USA Rare Earth project will help our state remain a leader in domestic energy production, further diversifying our economy while reducing U.S. dependence on foreign imports.”

“Currently, the United States, European Union, Japan, and much of the developed world is largely reliant on China for critical rare earth element production,” **said Thayer Smith, president of USA Rare Earth.** “Our goal with this project is to advance U.S. manufacturing capacity by establishing the first vertically integrated domestic supply chain for rare earth elements, and we are excited to be working in Oklahoma.”

“To increase national security, the U.S. must secure a domestic, reliable and sustainable supply of critical rare earth elements,” **said Ken Wagner, Secretary of Energy and Environment for the state of Oklahoma.** “Oklahoma is perfectly positioned to help lead the way as the U.S. seeks energy independence and less reliance on foreign materials from countries who do not share our values.”

“The State of Oklahoma and the City of Stillwater offer a unique business, labor and operating environment for USA Rare Earth and will be a catalyst for economic development,” **said William Joyce, Mayor of the City of Stillwater.** “We are excited to work alongside USA Rare Earth, state and local leaders and our residents to solidify a healthy economy, productive workforce and vibrant community.”

In addition to national defense, rare earth elements are behind many of Oklahoma’s core economic drivers, including the aerospace, technology, automotive and advanced manufacturing industries.

State leaders also noted having access to the state’s research institutions, including close proximity to Oklahoma State University in Stillwater, will also be vital for this project, providing proximity for ongoing research, development and innovation of critical rare earth elements and a strong workforce.

“Our mission is to bring jobs, investment, and economic prosperity to the state of Oklahoma,” **said Director of Business Development at the Oklahoma Department of Commerce, Jennifer Springer.** “By establishing more high-wage job opportunities, this project will enable Oklahoma to become a nationwide industry leader across its core economic competencies.”

In 2020, USA Rare Earth acquired the only sintered neo-magnet manufacturing equipment in the western hemisphere. The company plans to have the necessary operating permits for all metal, flake, and magnet operations in 2022 with initial production to commence in 2023. For more information, please visit <https://www.usare.com/>.

**About USA Rare Earth**

USA Rare Earth, LLC (USARE) controls and operates the Round Top Heavy Rare Earth, Lithium and Critical Minerals Project in Hudspeth County, Texas. Its mission is to create a fully integrated, US-based “mine-to-magnet” critical mineral supply chain supporting the ongoing green revolution with no dependence on China. USA Rare Earth has developed the first rare earth and critical minerals processing facility in the United States (Colorado) and owns the only neodymium iron boron (NdFeB) permanent magnet manufacturing equipment in the Western Hemisphere. USARE is poised to become the leading domestic supplier of critical raw materials required for the electric vehicle, green energy, consumer electronics, and defense industries, as well as battery-grade lithium and tech metals needed for chipsets, semiconductors, and 5G.

**About the Oklahoma Department of Commerce**

The Oklahoma Department of Commerce is the primary economic development entity in the state. The organization is responsible for supporting local communities, stimulating growth of the existing businesses, attracting new business, and promoting the development and availability of a skilled workforce. Commerce also works to foster an entrepreneurial culture and infrastructure in Oklahoma to encourage the start-up of new businesses and partner with communities to ensure existing businesses grow and prosper.

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