USA Rare Earth's Dr. Alex Moyes on Serra Verde and the Race for Heavy Rare Earth Control

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In the rare earth sector, scale matters — but composition matters more. In an InvestorNews interview, Dr. Alex Moyes, SVP of Mining and Processing at USA Rare Earth, Inc. (NASDAQ: USAR), focused on one point repeatedly: control of heavy rare earth supply is the defining constraint in the market today.

At the center of that strategy is Serra Verde in Brazil.

"Serra Verde… is really a strategic asset, not just for USA Rare Earth, but certainly for the Western world," Moyes said, emphasizing that it is "the only mine outside of Asia right now that is actively producing… NdPr, Dy, and Tb."

That distinction is critical. While many projects globally target rare earths, very few produce dysprosium (Dy) and terbium (Tb) at scale — the elements required for high-performance permanent magnets used in electric vehicles, defense systems, and advanced electronics.

Serra Verde is expected to reach "6,400 tons of TREO in their phase one by the end of 2027," positioning it as one of the most significant non-China sources of heavy rare earths in the near term. As Moyes noted, the asset has been developed quietly but deliberately: "They have such a valuable asset… they've put together an amazing team, an amazing operation."

For USA Rare Earth, the acquisition is not just about adding

production — it is about securing exposure to the part of the periodic table that remains structurally undersupplied.

That same focus is shaping the company's approach to Round Top in Texas.

"Our exclusive focus is… to be the best heavy rare earth element producer in the United States," Moyes said.

Round Top has historically been viewed as a complex polymetallic deposit. Moyes acknowledged that challenge directly, noting that prior approaches attempted to extract multiple elements

simultaneously. The current strategy is more disciplined: concentrate on heavy rare earths.

The project's grade — "averaging 650 parts per million" — is often cited as a concern, but Moyes argued that grade alone is misleading. Instead, he pointed to a "72% average heavies distribution" and "approximately 70%" recovery through heap leaching.

"When you put all of this together… we're two to three, in some cases, four times higher the effective recovery of heavy rare earth elements," he said.

That comparison is made against ionic clay deposits in Southeast Asia, which typically carry higher grades but lower heavy rare earth distribution and recovery rates.

Beyond upstream supply, Moyes was explicit about where the real bottleneck lies: processing.

"How do you take these concentrates… and separate them into the individual rare earths that we need… that is a huge focus," he said.

USA Rare Earth is building that capability internally and externally. At Round Top, separation will be integrated into the project. At the same time, the company is developing third-party processing capacity and advancing recycling of magnet manufacturing waste — or "SWARF" — back into separated oxides.

"We are full steam ahead on three fronts," Moyes said, citing "third-party separation of MREC, SWARF recycling, and… our heavy separations facility."

The company's investment in Carester SAS, a French rare earth separation specialist, adds another layer.

"Carester… [is] one of the world leaders in separations," Moyes said, noting that the partnership allows USA Rare Earth to "start separating products sooner than if we weren't involved." He also pointed to France's growing role as a processing hub for non-China supply chains.

Government support, particularly in the United States, is accelerating that buildout.

"I think it has been the catalyst that has been sorely needed," Moyes said, referring to federal programs backing critical mineral supply chains. He emphasized that funding is milestone-based and structured, adding: "Unless we… are hitting those milestones, those fundings don't become unlocked."

Taken together, the strategy is straightforward: secure upstream heavy rare earth supply, build processing capacity to convert it into usable materials, and reduce dependence on China at each stage of the chain.

What Moyes makes clear is that not all rare earths — and not all deposits — are equal.

And in a market defined by scarcity at the heavy end of the

spectrum, control of those elements is quickly becoming the only metric that matters.

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