IMC RARE EARTHS LTD

COMPENSATION COMMITTEE

Effective Date: July 28, 2026

1. Members. The Board of Directors (the "Board") of IMC Rare Earths Ltd (the "Company") appoints a Compensation Committee of the Board (the "Compensation Committee") of at least two independent members and designates one member as chairperson or delegates the authority to designate a chairperson to the Compensation Committee. Members of the Compensation Committee are appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee of the Board. As a controlled company, the Company will rely on the exemption from the NYSE American ("NYSE") requirement of having a compensation committee composed entirely of independent directors. From and after such time as the Company ceases to qualify as a "controlled company" under the NYSE rules, each member of the Compensation Committee will satisfy the applicable NYSE director independence requirements, subject to the transition rules and exceptions applicable to a company listed on NYSE. For purposes hereof, an "independent" director is a director who meets the NYSE standards of "independence" for directors and compensation committee members, as determined by the Board. Additionally, from and after such time as the Company ceases to qualify as a "controlled company" and following the applicable NYSE transition rules, at least two members of the Compensation Committee must qualify as "non-employee directors" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended ("Rule 16b-3"). A subsequent determination that any member of the Compensation Committee does not qualify as a "non-employee director" will not invalidate any previous actions by the Compensation Committee except to the extent required by law or determined appropriate to satisfy regulatory standards.

2. Purpose, Duties, and Responsibilities. The purpose of the Compensation Committee is to assist the Board in discharging its responsibilities relating to compensation of the Company's "officers" (as such term is defined under Section 16a-1(f) of the Securities Exchange Act of 1934, as amended, and referred to herein, as the Company's "executive officers") and directors. Among its specific duties and responsibilities, the Compensation Committee will:

(a) Oversee the Company's overall compensation philosophy, policies and programs, and assess whether the Company's compensation philosophy establishes appropriate incentives for management and employees.

(b) Review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer ("CEO"), evaluate the CEO's performance in light of those goals and objectives, set the CEO's compensation level based on this evaluation and determine and approve the equity and equity-based incentives (subject to Section 2(e) below), annual salary, bonus, and other benefits, direct and indirect, of the CEO.

(c) In conjunction with the CEO, annually review and approve corporate goals and objectives relevant to the compensation of other executive officers, evaluate the performance of other executive officers in light of those goals and objectives, set the compensation levels of other executive officers based on this evaluation and upon the recommendation of the CEO, and determine and approve the equity and equity-based incentives (subject to Section 2(e) below), annual salary, bonus, and other benefits, direct and indirect, of the executive officers other than the CEO.

(d) Approve the terms and grants of equity-based incentives for executive officers, including the CEO; provided, however, that if at any time the Compensation Committee does not consist entirely of "non-employee directors" for purposes of Rule 16b-3, then the Compensation Committee shall recommend such grants of equity-based incentives for executive officers, including the CEO, (i) to the full Board for approval or (ii) if at least two members of the Compensation Committee are "non-employee directors" for purposes of Rule 16b-3, to a subcommittee of the Compensation Committee made up exclusively of "non-employee directors" for purposes of Rule 16b-3.

(e) Review and recommend to the Board the adoption and/or amendment of the Company's equity-based incentive plans, and administer and implement such plans in accordance with their terms or oversee the activities of the individuals responsible for administering those plans, as applicable.

(f) Review and approve (or, if subject to approval of the Board in accordance with its terms, recommend to the Board) the adoption and/or amendment of the Company's other incentive compensation and benefit plans as appropriate, and administer and implement such other incentive compensation plans in accordance with their terms (including approving the payment of cash bonuses under such plans) or oversee the activities of the individuals responsible for administering those plans, as applicable

(g) Review and approve the design of other benefit plans exclusively pertaining to executive officers.

(h) Review and recommend to the Board employment and severance arrangements for executive officers, including employment agreements and change-in-control provisions, plans or agreements.

(i) Annually review compliance by executive officers and directors with the Company's stock ownership guidelines, if any.

(j) Annually review the form and amount of compensation of directors for service on the Board and its committees and recommend changes in compensation to the Board as appropriate.

(k) Oversee succession planning for positions held by executive officers, and review succession planning and management development at least annually with the Board, including recommendations and evaluations of potential successors to fill these positions.

(l) To the extent required, oversee the assessment of the risks related to the Company's compensation policies and programs applicable to officers and employees, and review the results of this assessment.

(m) At least annually, assess whether the work of compensation consultants involved in determining or recommending executive or director compensation has raised any conflict of interest that is required to be disclosed in the Company's annual report and proxy statement.

(n) Oversee the administration of the Company's clawback policies, if any, and review and recommend changes in any such policy to the Board from time to time as appropriate.

(o) Annually evaluate the performance of the Compensation Committee, assess the adequacy of the Compensation Committee's charter and recommend changes, if any, to the Board.

(u) Perform any other activities as the Compensation Committee deems necessary or appropriate, or as requested by the Board, consistent with this charter, the Company's certificate and bylaws, and applicable law and regulations.

3. Subcommittees. The Compensation Committee may delegate its authority to one or more subcommittees, members of the Board, the chairperson of the Compensation Committee or officers of the Company, to the extent permitted by law or applicable plan documents, when it deems appropriate and in the best interests of the Company.

4. Outside advisers. The Compensation Committee will have the authority, in its sole discretion, to retain or obtain the advice of such consultants, outside counsel and other advisers as it determines appropriate to assist it in the full performance of its functions, including any compensation consultant used to assist in the evaluation of director, CEO or executive compensation. The Compensation Committee will be directly responsible for the appointment, compensation and oversight of the work of any consultants, outside counsel and other advisers retained by the Compensation Committee, and will receive appropriate funding, as determined by the Compensation Committee, from the Company for payment of compensation to any such advisers. The Compensation Committee will assess the independence of consultants, outside counsel and other advisers (whether retained by the Compensation Committee or management) that provide advice to the Compensation Committee, prior to selecting or receiving advice from them, in accordance with NYSE listing standards.

5. Meetings. The Compensation Committee will meet as often as may be deemed necessary or appropriate, in its judgment, and at such times and places as the Compensation Committee or its chairperson determines, which meetings may be in person or by conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. The majority of the members of the Compensation Committee constitutes a quorum. The Compensation Committee will report regularly to the full Board with respect to its activities.