IMC RARE EARTHS LTD

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Effective Date: July 28, 2026

1. Members. The Board of Directors (the "Board") of IMC Rare Earths Ltd (the "Company") appoints a Nominating and Corporate Governance Committee of the Board (the "Governance Committee") of at least two independent members and designates one member as chairperson or delegates the authority to designate a chairperson to the Governance Committee. Future members of the Governance Committee are appointed by the Board upon the recommendation of the 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 nominating and corporate governance 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 Governance 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, as determined by the Board.

2. Purpose, Duties and Responsibilities. The purpose, duties and responsibilities of the Governance Committee are to engage in succession planning for the Board; identify individuals qualified to become Board members (consistent with criteria approved by the Board); recommend to the Board the Company's director candidates for election at the annual meeting of stockholders; develop and recommend to the Board a set of corporate governance principles; and perform a leadership role in shaping the Company's corporate governance. Among its specific duties and responsibilities, the Governance Committee will:

(a) Periodically review, and recommend to the Board, the skills, experience, characteristics and other criteria for identifying and evaluating directors.

(b) Annually evaluate the composition of the Board to assess whether the skills, experience, characteristics and other criteria established by the Board are currently represented on the Board as a whole and in individual directors, and to assess the criteria that may be needed in the future.

(c) Identify, review the qualifications of, and recruit new candidates for election to the Board.

(d) Assess the qualifications, contributions and independence of incumbent directors in determining whether to recommend them for reelection to the Board.

(e) Discuss succession planning for the Board and key leadership roles on the Board and its committees;

(f) Establish procedures for the consideration of Board candidates recommended for the Governance Committee's consideration by the Company's stockholders.

(g) Recommend to the Board the Company's candidates for election or reelection to the Board at each annual stockholders' meeting.

(h) Recommend to the Board candidates to be elected by the Board as necessary to fill vacancies and newly created directorships.

(i) Develop and recommend to the Board a set of corporate governance principles, and annually review these principles and recommend changes to the Board as appropriate.

(j) Annually review the Board's leadership structure and recommend changes to the Board as appropriate.

(k) Make recommendations to the Board concerning the size, structure, composition and functioning of the Board and its committees.

(l) Recommend committee members and chairpersons to the Board for appointment and consider periodically rotating directors among the committees.

(m) Review directorships at other for-profit organizations offered to directors and executive officers of the Company.

(n) Review and assess the channels through which the Board receives information, and the quality and timeliness of information received.

(o) Oversee the orientation process for new directors and ongoing education for directors.

(p) Oversee the evaluation of the Board and its committees.

(q) Annually evaluate the performance of the Governance Committee, assess the adequacy of the Governance Committee's charter and recommend changes to the Board as appropriate.

(r) 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 Governance Committee may delegate its duties and responsibilities to one or more subcommittees as it determines appropriate.

4. Outside advisers. The Governance Committee will have the authority to retain such outside counsel, experts, and other advisers as it determines appropriate to assist it in the full performance of its functions, including any search firm used to identify director candidates, and to approve the fees and other retention terms of any advisers retained by the Governance Committee.

5. Meetings. The Governance Committee will meet as often as may be deemed necessary or appropriate, in its judgment, and at such times and places as the Governance 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 Governance Committee constitutes a quorum. The Governance Committee will report regularly to the full Board with respect to its activities.