Rare Earth Renaissance: REIA Summit Signals Western Supply Chain Shifting Into High Gear

written by Jack Lifton | June 25, 2025

Last week, I participated in the annual conference and general meeting of the Brussels-based Rare Earth Industries Association (REIA), of which I am a member of the Advisory Board.

Many REIA members who are based in Australia, Canada, or the USA are also members of the Critical Minerals Institute (CMI). I was impressed by my conversations with them, and I want to share with you the highlights of the details I learned that are far more telling of progress than press releases and articles filled with technical information that only geologists and chartered accountants can understand.

Australia's Australian Strategic Materials Ltd. (ASX: ASM) was represented by its CEO (or MD as non-Americans entitle the chief executive officer of a company), Rowena Smith. She informed me that ASM's Korean-based subsidiary has already shipped 7 tons of rare earth (metal) alloy for manufacturing neodymium-iron-boron type magnets to Neo Performance Materials, Estonia, and 19 tons to VACUUMSCHMELZE GmbH & Co. KG ("VAC").

Rahim Suleman, the CEO of Neo Performance Materials Inc. (TSX: NEO | OTCQX: NOPMF), confirmed the delivery and further informed me that the grand opening of Neo's sintered rare earth permanent magnet manufacturing center in Estonia would be in late September. A seasoned professional colleague of mine visited that center last month and told me that he was **"blown away"** by what he saw. I plan to attend the grand opening and report back to you on what I see and think.

I also spoke with Grant Smith, the MD of the U.K.'s Less Common Metals Ltd. (LCM), the Western world's only commercial rare earth metal and alloy maker. He confirmed that LCM will build a production plant in South Carolina to support VAC's magnet-making operations already underway there.

Outstanding rare earth process creation and evaluation contractors, such as Canada's Hatch and L3, were in force, and I discovered that many CMI members have downstream plans well underway (sorry, I can't name them due to confidentiality, but I was impressed).

Australian-owned, Brazilian Rare Earths Limited (ASX: BRE | OTCQX: BRELY), was represented by industry veteran Eric Noyrez, who has built three solvent extraction plants dedicated to rare earth separation, two in China for Solvay and the Lynas facility in Kuantan, Malaysia (when he served as the MD of Lynas). Rainbow Rare Earths Limited's (LSE: RBW) MD, George Bennet, was also there, as was Appia Rare Earths & Uranium Corp.'s (CSE: API | OTCQB: APAAF) Tom Drivas. Meteoric Resources NL's (ASX: MEI) Stuart Gale was also present at the conference.

Energy Fuels Inc. (NYSE American: UUUU | TSX: EFR) was represented by its newly appointed, vastly experienced Vice President for Rare Earth Commercial Operations, Deb Bennethum, who gave a fact-filled presentation that I will interview Deb on over the next few weeks.

Perhaps my biggest surprise was in conversations I had with Pat Ryan, the CEO of Ucore Rare Metals Inc. (TSXV: UCU | OTCQX: UURAF). Pat informed me that, so far, Ucore has raised $46 million of the $78 million it needs to build out its full-scale commercial RapidSX facility in Louisiana, and that construction has begun on its 3,000 tpa of separated metal-production-ready rare earth plant, which he hopes to have in operation by 2026.

There is more to say about non-Chinese rare earth metal making, but so far, I have been asked to keep it confidential by the suppliers and customers.

American and European demand for domestic supplies of rare earth permanent magnets is still very much inadequate, but, as Sherlock Holmes would say, “the game’s afoot.”