

# “Twiggy” Pulling Out of Rare Earths? The Real Story Is Much Bigger.

written by Tracy Hughes | May 11, 2026

Recent [reports](#) that Wyloo Metals Pty Ltd. – Andrew Forrest’s privately held mining and critical minerals investment vehicle – has reportedly mandated Bank of America to explore a potential sale of its 60% interest in the Yangibana Rare Earths Project in Western Australia, originally developed by Hastings Technology Metals Limited (ASX: HAS), immediately triggered the kind of reaction that has become all too common in the critical minerals sector.

The market oversimplified it.

Almost instantly, the narrative became: “Twiggy is pulling out of rare earths.”

That is exactly the kind of thinking I want to challenge at the upcoming [Critical Minerals Institute \(CMI\) Summit 5](#). There is simply too much misinformation circulating throughout the critical minerals sector right now – and far too few places where investors, governments, and industry participants can rely on rigorous analysis grounded in experience, context, and actual data.

But after reviewing the transactions, available public filings, company disclosures, and the broader pattern of where Andrew Forrest (“Twiggy”) appears to be allocating capital today, the narrative becomes far more sophisticated.

And to be clear, I do not know “Twiggy” personally. This is simply my interpretation based on the public materials,

transaction records, and disclosures I was able to locate and review.

My takeaway is this: Andrew Forrest is not retreating from the energy transition. He appears to be refining his position within it – and I think the media is misunderstanding what he is actually doing.

The first thing worth clarifying is that Wyloo did not simply sell a Hastings equity position and walk away.

That is not what happened.

Wyloo's original exposure to Hastings Technology Metals Limited (ASX: HAS) came through a A\$150 million exchangeable-notes financing structure established in 2022 to help Hastings acquire a strategic stake in [Neo Performance Materials Inc.](#) (TSX: NEO | OTCQX: NOPMF), one of the few commercially established rare earth processing and magnet materials companies operating outside China.

At the time, the strategy looked highly intelligent.

Hastings controlled the Yangibana rare earths project. Neo already possessed meaningful downstream processing and magnetics capability outside China, including separation infrastructure in Estonia. Wyloo supplied the financial strength.

On paper, it looked like the beginnings of a vertically integrated Western rare earth supply chain.

Then the structure evolved.

In February 2025, Wyloo moved to acquire Hastings' approximately 19.99% stake in Neo and simultaneously moved toward forming the current 60/40 Yangibana joint venture structure.

By September 2025, the transaction had completed, resulting in Wyloo owning 60% of Yangibana and becoming operator of the project.

In other words, Forrest's camp did not simply dump a listed equity position and walk away.

Wyloo moved from being a structured financier of Hastings into becoming the direct owner and operator of Yangibana itself.

**That is a very different story.**

What happened next may be even more revealing.

In October 2025, Wyloo publicly disclosed the sale of approximately 8.275 million Neo shares through a block trade on the Toronto Stock Exchange for roughly C\$165.5 million. Following the sale, Wyloo disclosed that it no longer held any Neo common shares.

That transaction matters because it tells us something important about how Andrew Forrest increasingly appears to think.

He is willing to move aggressively into strategic positions. He is equally willing to monetize them when the thesis changes, the economics evolve, or capital can be redeployed elsewhere.

**That is not ideology.**

**That is capital allocation.**

And when you step back and look across the broader Andrew Forrest business ecosystem – including Wyloo Pty Ltd., Tattarang, Fortescue Ltd. (ASX: FMG) – a much clearer strategic pattern begins to emerge.

Wyloo itself does not own Fortescue. Rather, both sit within the broader Forrest/Tattarang investment ecosystem, with Tattarang

serving as the Forrest family's private holding company.

And increasingly, copper appears to be moving sharply higher on Forrest's priority list.

Fortescue has become increasingly explicit about copper being central to its future growth strategy. In late 2025 and early 2026, Fortescue moved to fully acquire Alta Copper Corp. (TSX: ATCU | OTCQX: ATCUF | BVL: ATCU) and secure full ownership of the Cañariaco copper project in Peru. Fortescue itself described copper as a "core pillar" of long-term growth.

This should not surprise anyone paying attention.

Copper sits at the center of electrification, transmission systems, renewable power infrastructure, AI-driven data center expansion, defense systems, and electric transportation.

Unlike some corners of the critical minerals sector that still rely heavily on projected future demand, copper already possesses deep industrial markets, liquidity, and global scale.

Forrest understands industrial scale better than almost anyone in mining.

And increasingly, that seems to be shaping his investment priorities.

The same evolution is visible in energy infrastructure.

In April 2026, Fortescue approved an additional US\$680 million for Pilbara green-energy infrastructure – on top of a previously approved US\$6.2 billion decarbonization program. The company says its Pilbara system is expected to include 1.2GW of solar, more than 600MW of wind generation, up to 5GWh of battery storage, and approximately 620 kilometres of transmission infrastructure by 2028.

Those are no longer pilot projects or aspirational talking points.

That is nation-scale industrial infrastructure.

At the same time, Forrest has also shown increasing willingness to cut projects that no longer meet commercial thresholds.

Fortescue reassessed, and later cancelled, certain hydrogen initiatives including the Arizona and Gladstone PEM50 projects, taking an estimated US\$150 million write-down in the process.

Again, I do not see retreat here.

I see discipline.

And that may ultimately be the most important update in understanding Andrew Forrest today.

For years, Forrest was often portrayed as a mining billionaire driven primarily by ambition, ideology, or vision around decarbonization. There was some truth to that. But what appears increasingly visible now is a far more commercially disciplined version of the same thesis.

He still clearly believes in electrification.

He still clearly believes in industrial decarbonization.

He still appears deeply committed to renewable infrastructure, strategic minerals, and rebuilding industrial systems outside of China.

But he also increasingly appears focused on identifying which parts of the supply chain will generate durable, scalable, long-term returns – and which parts may remain structurally difficult regardless of how strategic they sound politically.

That distinction matters enormously in rare earths.

The sector remains strategically important. In many respects, it may become even more geopolitically important over the next decade. But commercially, rare earths remain brutally difficult. Separation capability, metallurgy, financing, permitting complexity, downstream bottlenecks, and pricing volatility continue to separate viable projects from promotional narratives.

And I suspect Forrest understands that reality very clearly.

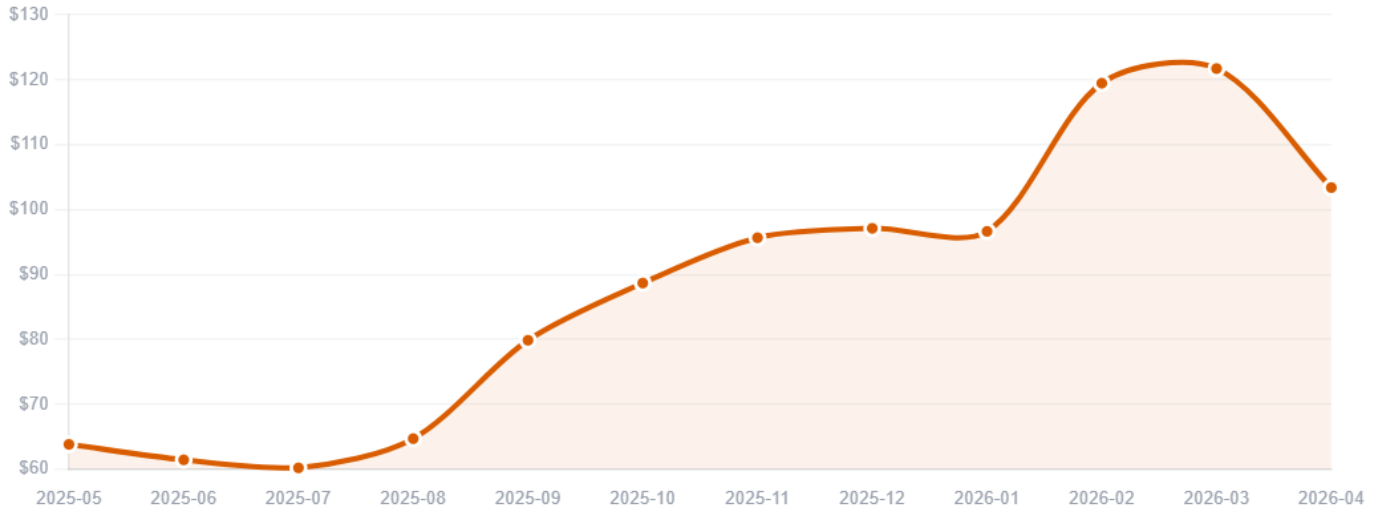
Interestingly, Yangibana itself has not disappeared from the Forrest orbit at all. Wyloo's own materials still show the company as 60% owner and operator of the project, and the joint venture has continued advancing downstream discussions, including a U.S.-focused processing framework with [Ucore Rare Metals Inc.](#) (TSXV: UCU | OTCQX: UURAF) tied to Louisiana hydrometallurgical processing concepts.

So this is not a clean story about abandoning rare earths.

Let's look at the Core Four (Nd, Dy, Pr, T) Magnetic Materials and see how they have performed over the last year:

### Neodymium Oxide 99%

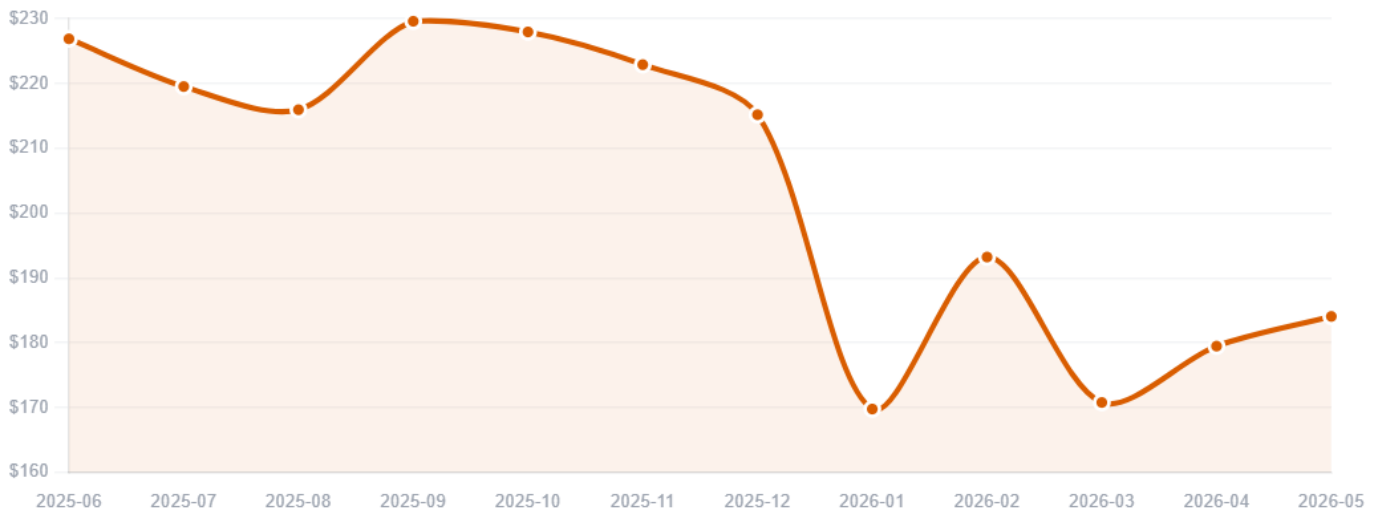
Asia Pacific Volume Weighted Average Price (USD)



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### Dysprosium Oxide 99.5%

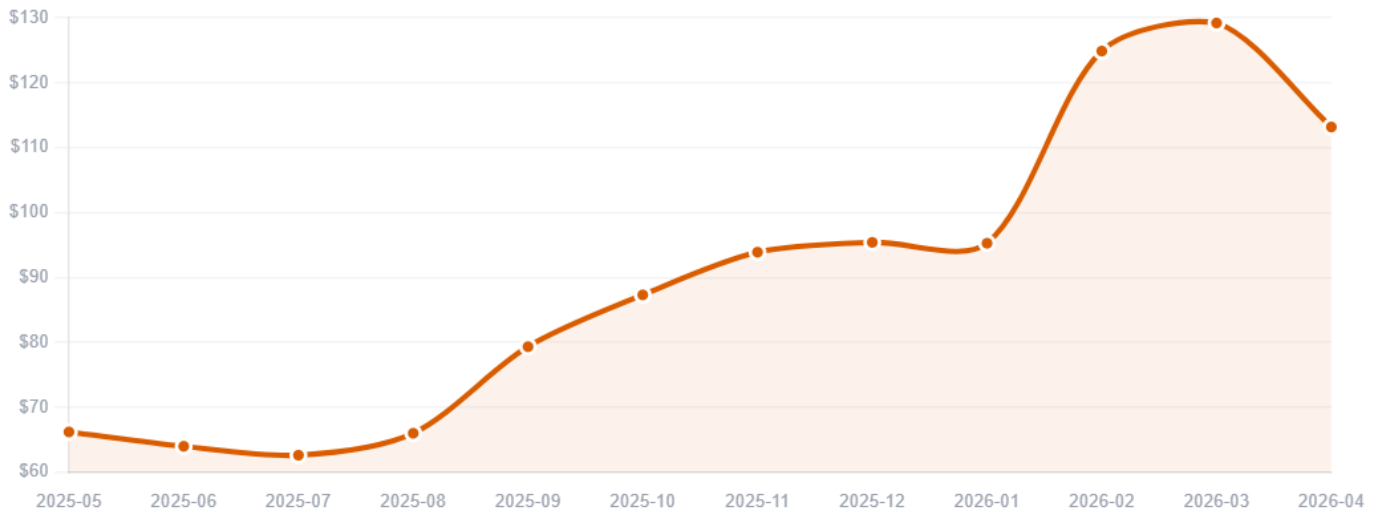
Asia Pacific Volume Weighted Average Price (USD)



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### Praseodymium Oxide 99%

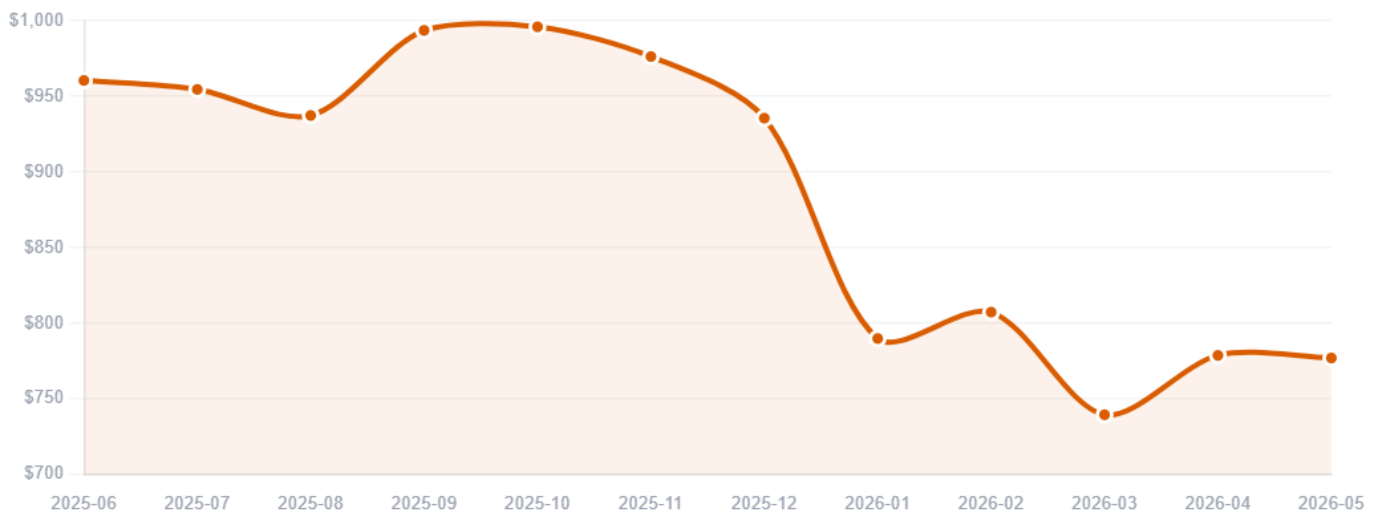
Asia Pacific Volume Weighted Average Price (USD)



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### Terbium Oxide 99.9%

Asia Pacific Volume Weighted Average Price (USD)



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But it may well be a story about reassessing where value actually resides inside the critical minerals economy.

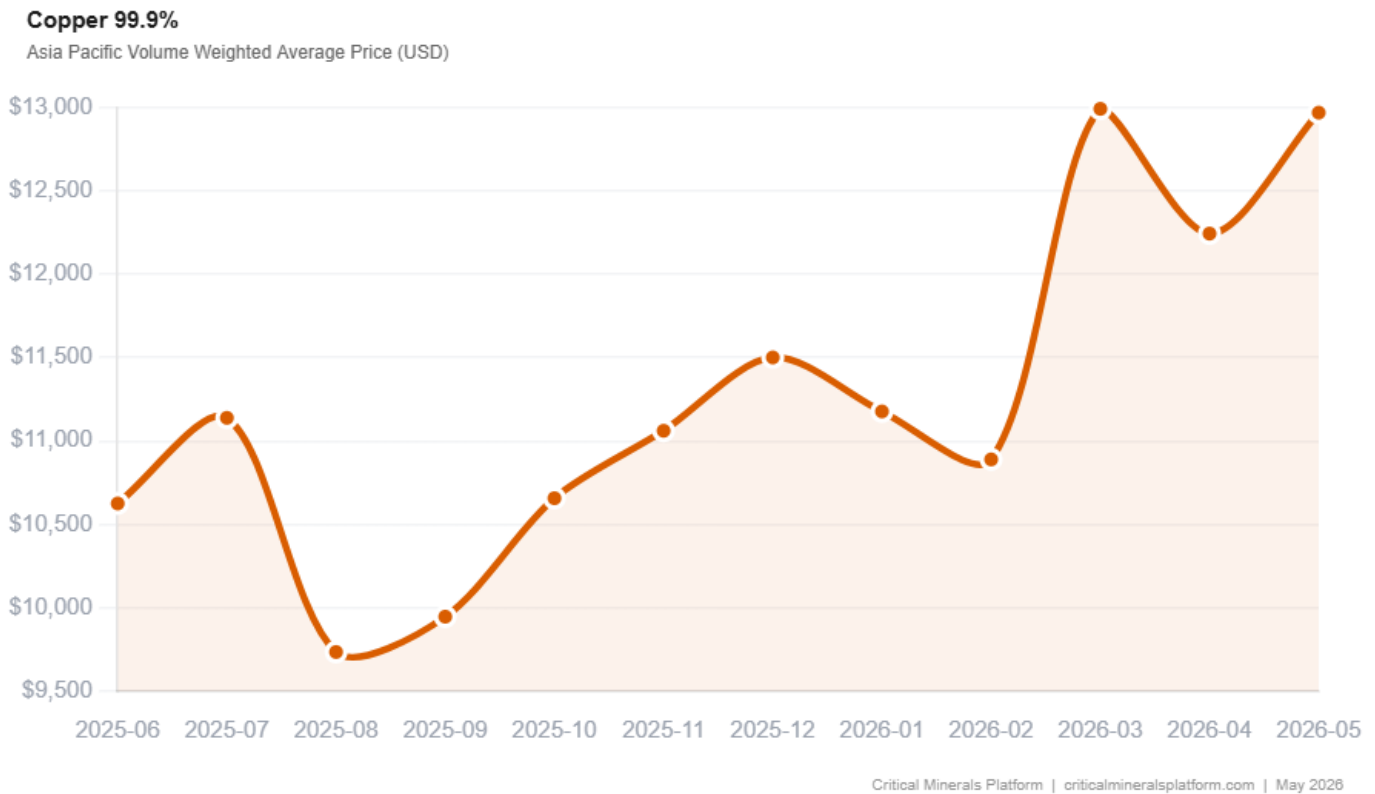
And perhaps that is the broader lesson investors should take from Andrew Forrest right now.

The market often wants simple labels: bullish, bearish, buyer, seller.

But sophisticated capital rarely operates that way.

Andrew Forrest increasingly looks less like a traditional mining billionaire and more like an industrial strategist attempting to position capital around the future architecture of power, electrification, infrastructure, and industrial supply chains.

Copper fits that thesis.



Transmission infrastructure fits that thesis.

Battery systems fit that thesis.

Pilbara-scale renewable grids fit that thesis.

Rare earths may still fit that thesis too – but only where the economics, downstream pathways, and execution realities become commercially durable.

And that is a much more nuanced investment philosophy than the market headlines currently suggest.