Rare Earth Exchanges™ Releases Global Processor Rankings: Who's Really Making Magnet-Grade Oxides Outside China?

Ex-China Magnet-Grade Oxide Capacity Remains Scarce—REEx Ranks the Real Refiners Separating Signal from Noise

SALT LAKE CITY, UT, UNITED STATES, August 6, 2025 /EINPresswire.com/ -- In its latest August 2025 release, Rare Earth Exchanges™ (REEx) has unveiled its updated Rare Earth Processor Rankings, a definitive guide to who's producing (or claims they'll soon produce) magnet-grade rare earth oxides outside of China.

The key takeaway? Only two companies—Lynas Rare Earths and MP Materials—are currently producing separated NdPr oxide at commercial scale outside of China. Despite a rush of announcements and construction headlines, the reality is that the vast majority of so-called "rare earth companies" are still only offering carbonates or concentrates—products that are not yet suitable for magnet production.
From Australia to Brazil, and from early-stage projects in the U.S., Canada, and Europe, everyone's chasing rare earth relevance—but the gap between digging a mine and delivering processed offtake remains vast.

The Oxide Gap
As the REEx rankings make clear, magnet makers, OEMs, and defense companies need separated oxides, not raw concentrates. That's where the real bottleneck lies—and it's why investors and policymakers alike should focus on actual refining capability, not just mining potential. While dozens of rare earth miners are promoting "market-ready" supply, only a handful of ex-China facilities are anywhere near oxide output—and most are years from steady production.

Key Rankings Highlights
• Lynas Rare Earths (Australia/Malaysia) holds the #1 spot with 6,142 tpa actual NdPr processing and commercial separation of heavy rare earths (Dy, Tb). It remains the only producer of heavy rare earth oxides at scale outside China. But REEx notes this scale still remains tiny compared to China.
• MP Materials (USA) ranks #2, with 1,300 tpa LREE oxide output and ambitious scale-up plans. It benefits from major U.S. government (Department of Defense) backing, including a 10-year price floor and preferred equity financing.

• Other ex-China processors like Neo Performance Materials (Canada) and Iluka Resources (Australia) have promising capacity, but questions remain about feedstock supply and ramp-up timing.
• Construction-phase (perhaps with pilot capability) players like Ucore, REEtec, Carester (subsidiary, Caremag, is building a facility in Lacq, France, that will specialize in recycling rare earth magnets and processing mined ore to produce rare earth oxides), and the Saskatchewan Research Council are gaining momentum—but face inevitable commissioning, regulatory, and scalability hurdles.

Meanwhile, China still controls over 90% of global rare earth separation capacity, with the top three Chinese state-owned firms collectively operating more than 45,000 tpa of LREE and HREE separation capacity.

The Metrics That Matter
The REEx rankings score companies across a dozen weighted metrics including:
• Stage of Development
• Element Separation Capability (LREE/HREE)
• Actual & Planned Processing Capacity (in tpa)
• Feedstock Flexibility & Source Security
• Ex-China Supply Chain Relevance
• End-User Offtakes & Government Support

Notably, feedstock flexibility and oxide-level output are heavily emphasized, as many firms claiming “production” are only delivering intermediates—not oxides suitable for permanent magnet applications.

What Investors and Governments Must Watch
The updated rankings call into question some industry claims, especially from juniors hyping their concentrate sales without downstream partners in place. The message is clear: concentrates are not enough.
Moreover, HREE separation remains China-dominated, with only Lynas and eventually Iluka Resources, MP, and Arafura moving to break that hold. The U.S. DoD is scouring the earth looking for options. But timelines remain uncertain, and most announced capacities are still aspirational.

Emergence of an Ex-China Market?
In an increasingly noisy space, REEx’s processor rankings bring clarity. “The magnet market doesn’t want carbonates—it needs oxides,” said John Parkinson, Chief Business Officer of REEx. “Until a rare earth company can make that leap—and prove they can do it at scale—they’re not yet part of the solution.”

View the full rankings and methodology at: https://rareearthexchanges.com/

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