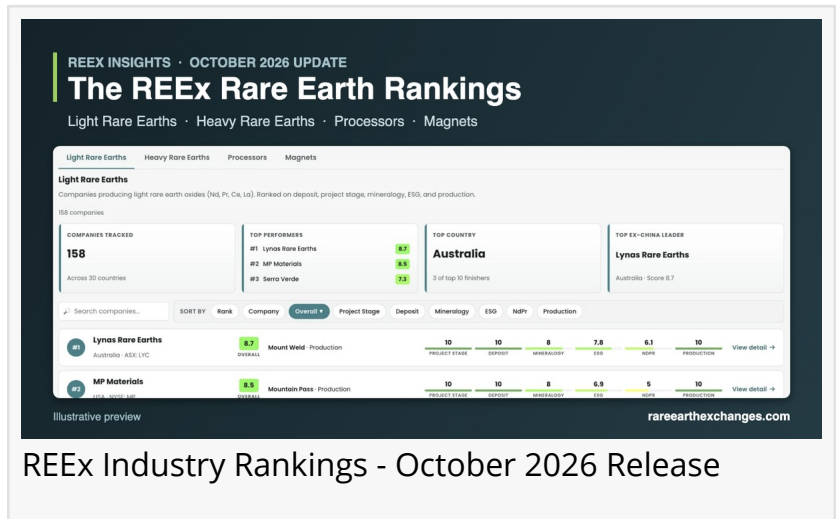


REEx Rankings Find Rare Earth Investors Rewarding Hype Over Delivery

Quarterly REEx Rankings name Arafura, Neo and Lynas as standouts, flag Pensana and two Greenland projects, and ask why markets aren't rewarding delivery.

SALT LAKE CITY, UT, UNITED STATES, October 1, 2026 /EINPresswire.com/ -- [Rare Earth Exchanges](#) (REEx) today released its quarterly [REEx Rankings](#)

update, scoring rare earth companies across four parts of the supply chain outside China: Light Rare Earths, Heavy Rare Earths, Processors and Magnets. The October update covers May through September 2026. It finds an industry making real progress in uneven steps, with separated oxides and heavy rare earth supply still the tightest bottlenecks.



“

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John Parkinson, Chief Business Officer

It also finds a problem for anyone putting money into the sector. The companies doing the hard work are not being rewarded for it.

Arafura Rare Earths (ASX: ARU) is the clearest example. Over more than 20 years, the company has completed metallurgical piloting, feasibility studies, front-end engineering, customer offtake agreements and a debt and equity funding package. It reached a final investment decision in May with substantial government backing. Its share price has fallen sharply since.

"When a developer does everything a serious project is supposed to do and shareholders still lose money, the next round of capital gets harder to find," said John Parkinson, Chief Business Officer and Co-Founder of Rare Earth Exchanges, who leads the REEx Rankings. "Right now the market isn't separating projects that can deliver from projects that can only promise."

This Quarter's Standouts

Arafura remains a top-ranked developer because its Nolans project is designed to take its own ore all the way to separated neodymium-praseodymium (NdPr) oxide at a single Australian site. Neo Performance Materials (TSX: NEO) crossed a major threshold on September 14, confirming commercial magnet deliveries from its Narva, Estonia plant to a Tier-1 electric vehicle motor customer. Lynas Rare Earths (ASX: LYC) continues to lead in heavy rare earths through commercial shipments of separated dysprosium and terbium oxides.

Two companies moved up the heavy rare earth rankings. Southern Alliance Mining (SGX: QNS) climbed after acquiring 40% of MCRE Resources in Malaysia, which is already producing and selling rare earth material. The catch: MCRE currently sells its entire output to a Chinese partner. USA Rare Earth (Nasdaq: USAR) also rose after closing its acquisition of Brazilian producer Serra Verde on September 3, bringing with it a 15-year offtake structure with take-or-pay terms and price floors.

Where Hype Ran Ahead of Delivery

Pensana (LSE: PRE) disclosed in August that just US\$15 million of a proposed US\$165 million investment had arrived. Energy Transition Minerals (ASX: ETM) is fighting in court after Greenland's government rejected an extension of its Kvanefjeld exploration license. Critical Metals Corp. (NASDAQ: CRML) has a binding offtake for Tanbreez, but its April 2026 technical report showed no current feasibility study or mineral reserve.

The REEx standard for credible supply is demanding on purpose: a validated and economic flowsheet, binding offtake, binding finance, approvals, construction, commissioning and then steady production. Promotional visibility is no substitute for any of them.

What Members Get

The complete scored rankings for all four segments are available exclusively to [REEx Insights](#) members. The full October report also covers the companies whose progress the scores understate, including Rainbow Rare Earths, Aclara Resources, VHM, Ucore and Solvay; the five developments REEx expects could move the rankings next; and REEx's case for how governments can make supply outside China investable through long-term price floors, interest-free debt and phased limits on Chinese-origin supply.

REEx Insights membership is \$39 per month or \$399 per year and includes the rankings, full analysis on every REEx News and Intelligence story, and profile pages for 293 tracked companies across 30 countries.

The REEx Rankings are an independent, indicative guide to the rare earth supply chain. They are not investment advice.

About Rare Earth Exchanges

Rare Earth Exchanges (REEx) is a critical minerals media, intelligence and marketplace platform covering the rare earth supply chain from deposit to magnet. REEx publishes independent news analysis, industry rankings and company profiles for investors, manufacturers and industry professionals. The REEx Podcast, blog and Learn guides are free at rareearthexchanges.com.

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