William Blair

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Rare Earth

Today's Mining Roundtable Highlights Administration's Continued Rare Earth/Critical Mineral Focus

We believe today's mining roundtable at the White House with key rare earth/critical mineral companies is a reminder of the administration's continued plan for ample incremental non-Chinese upstream, midstream, and downstream activity. The meeting suggests potential for a wide range of further government rare earth backing, which we view as positive for the group. While the sector has recently been under unsubstantiated pressure, today's event showcases the continued attention given to the space.

Trump Engages Rare Earths Dilemma. President Trump will reportedly attend a State Department roundtable today with leading mining executives (expected companies listed below) as part of the administration's effort to continue to build U.S. and allied critical minerals supply chains to mitigate the ever-pressing bottleneck, reduce Chinese dependence, and support domestic mining, processing, and workforce development. The event supports the administration's broader push to secure materials essential for defense, energy, semiconductors, and advanced manufacturing, while the Department of Energy will host an event focused on expanding the future U.S. mining workforce.

Reported attendees (per Bloomberg):

- **MP Materials** (NYSE: MP) – U.S. rare earth mining and processing leader; owner of the Mountain Pass mine.
- **USA Rare Earth** (NASDAQ: USAR) – Rare earths producer and magnet manufacturing company.
- **Energy Fuels** (NYSE American: UUUU $12.90) – Uranium and rare earth processing company.
- **United States Antimony** (NYSE American: UAMY) – U.S. producer of antimony and related critical minerals.
- **The Metals Company** (NASDAQ: TMC $4.12) – Deep-sea polymetallic nodule developer focused on battery metals.
- **Rio Tinto** (NYSE: RIO $99.65) – Global diversified mining major with copper, lithium, iron ore, and aluminum exposure.
- **BHP Group** (NYSE: BHP $87.90) – One of the world's largest miners, with significant copper, nickel, potash, and iron ore assets.

Company	Ticker	Price	Stock Rating
American Resources Corporation	AREC (NASDAQ)	$2.27	Outperform
IperionX Limited	IPX (NASDAQ)	$23.87	Outperform
Lynas Rare Earths Ltd.	LYSDY (OTC)	$11.05	Outperform
MP Materials Corp.	MP (NYSE)	$47.49	Outperform
NioCorp Developments Ltd.	NB (NASDAQ)	$5.06	Outperform
Royalty Management Holding Corporation	RMCO (NASDAQ)	$2.39	Outperform
United States Antimony Corporation	UAMY (NYSE American)	$6.21	Outperform
USA Rare Earth, Inc.	USAR (NASDAQ)	$17.41	Outperform

Reported attendees continued (per Bloomberg):

- **Freeport-McMoRan** (NYSE: FCX $68.18) – Leading global copper producer with major U.S. mining operations.

- **Sunrise Energy Metals** (ASX: SRL A$15.93) – Australian critical minerals developer focused on nickel, cobalt, scandium, and battery materials.

Investment risks for the space include 1) commodity price changes; 2) trade restrictions or tariffs affecting global supply chain and prices; and 3) the ability to replace inventory at reasonable prices, which could materially impact our estimates.

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DOW JONES: 53885.10
S&P 500: 7709.96
NASDAQ: 26348.30

Additional information is available upon request.

Current Rating Distribution (as of August 7, 2026):

Coverage Universe	**Percent**	**Inv. Banking Relationships ***	**Percent**
Outperform (Buy)	72	Outperform (Buy)	14
Market Perform (Hold)	27	Market Perform (Hold)	3
Underperform (Sell)	1	Underperform (Sell)	0

*Percentage of companies in each rating category that are investment banking clients, defined as companies for which William Blair has received compensation for investment banking services within the past 12 months.

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