

MP Materials signs rare earth supply deal with major automaker

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MP Materials has secured a contract to supply vital rare earth minerals, enhancing domestic production amid growing industry demand

MP Materials Corp. has signed a significant rare earths supply contract with an undisclosed automaker and is working on securing similar deals for a planned magnet-making plant in Texas, US. The company, known for being the sole US producer of rare earth minerals, disclosed that the agreement involves supplying neodymium-praseodymium oxide, a material crucial for motor production, though specifics about the contract size were not shared.



Source: Getty Images/Bosca78

This development comes as companies rush to ensure stable supplies of rare earth materials essential for various sectors, including vehicles, consumer electronics and defense technology.

In 2025, MP Materials received a \$400 million equity investment from the Pentagon as part of efforts to enhance domestic production of critical minerals. The automaker involved in the latest deal was described as one of US' leading industrial and technology companies.

CEO James Litinsky mentioned that the company is also in discussions with other firms to supply magnets from the 10X rare earth magnet manufacturing plant in Texas, which is expected to be operational in 2028.

Litinsky noted a high level of engagement in the supply chain, indicating the potential for additional deals from the 10X facility. MP Materials already has an existing agreement with General Motors to supply rare earth materials, alloys and finished magnets.

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