Rio Tinto to invest in the world’s best technology startups

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Rio Tinto is teaming up with a leading global venture studio and start-up investor to back the development and commercialisation of breakthrough technologies in the mining industry, supporting the company's efforts to find better ways to provide the materials the world needs.

Rio Tinto will partner with Founders Factory and invest A$14.4 million in global pre-seed and seed stage start-ups over the next three years. The focus will be on technologies in the fields of safe mine operations, decarbonisation, exploration processing and automation.

Each start-up will receive a cash investment and participate in a four-month accelerator program run by Founders Factory to support product development and commercialisation.

The Western Australian Government has also partnered with Founders Factory to invest in nature-tech start-ups that preserve and restore nature and biodiversity.

The partnerships with Rio Tinto and the Western Australian Government will support the first Australian hub of Founders Factory in Perth, Western Australia, boosting the state's innovation credentials. Founders Factory successfully operates in London, Johannesburg, Milan, Berlin, Bratislava, New York and Singapore.

Rio Tinto Iron Ore Chief Executive Simon Trott said, "Technology has always been at the forefront of our industry and Western Australia can be the Silicon Valley of the global mining industry.

"Our iron ore operations in the Pilbara are among the most technologically advanced in the world. This exciting new partnership gives us the opportunity to build on our innovative legacy to unlock new technologies and help our business find better ways to provide the materials the world needs.

"With the backing of industry and the State Government, local and international start-ups will receive investment opportunities and access to real-world testing and scaling support, helping Western Australia's innovation economy to grow."

Western Australian Premier Roger Cook said, "Securing the internationally renowned Founders Factory for Perth is a major coup for our State.

"This is the first time the tech accelerator has operated in Australia, providing a springboard for innovative local businesses to reach an international audience and maximise their chances of success.

"My Government is committed to decarbonising our economy by 2050 and it's vital that we support local startups developing the technology to reach this goal.

"This 3-year partnership will further cement WA's position as a global leader in research and the development, helping to diversify the economy and create the jobs of the future."

Founders Factory CEO Henry Lane said, "We are excited to be partnering with Rio Tinto and launching operations in Western Australia. Startups can drive further productivity, safety and automation in the mining sector, whilst accelerating the industry's transition to Net Zero.

"This program can help international and local founders test their technologies with the global leader in the sector and find pathways to commercial scale and impact."

Note to the editor

This program is complementary to Rio Tinto's existing corporate venture capital activities which commenced in 2021. More information is available here.

B-roll of automation used on Rio Tinto Iron Ore sites in the Pilbara is available here.

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