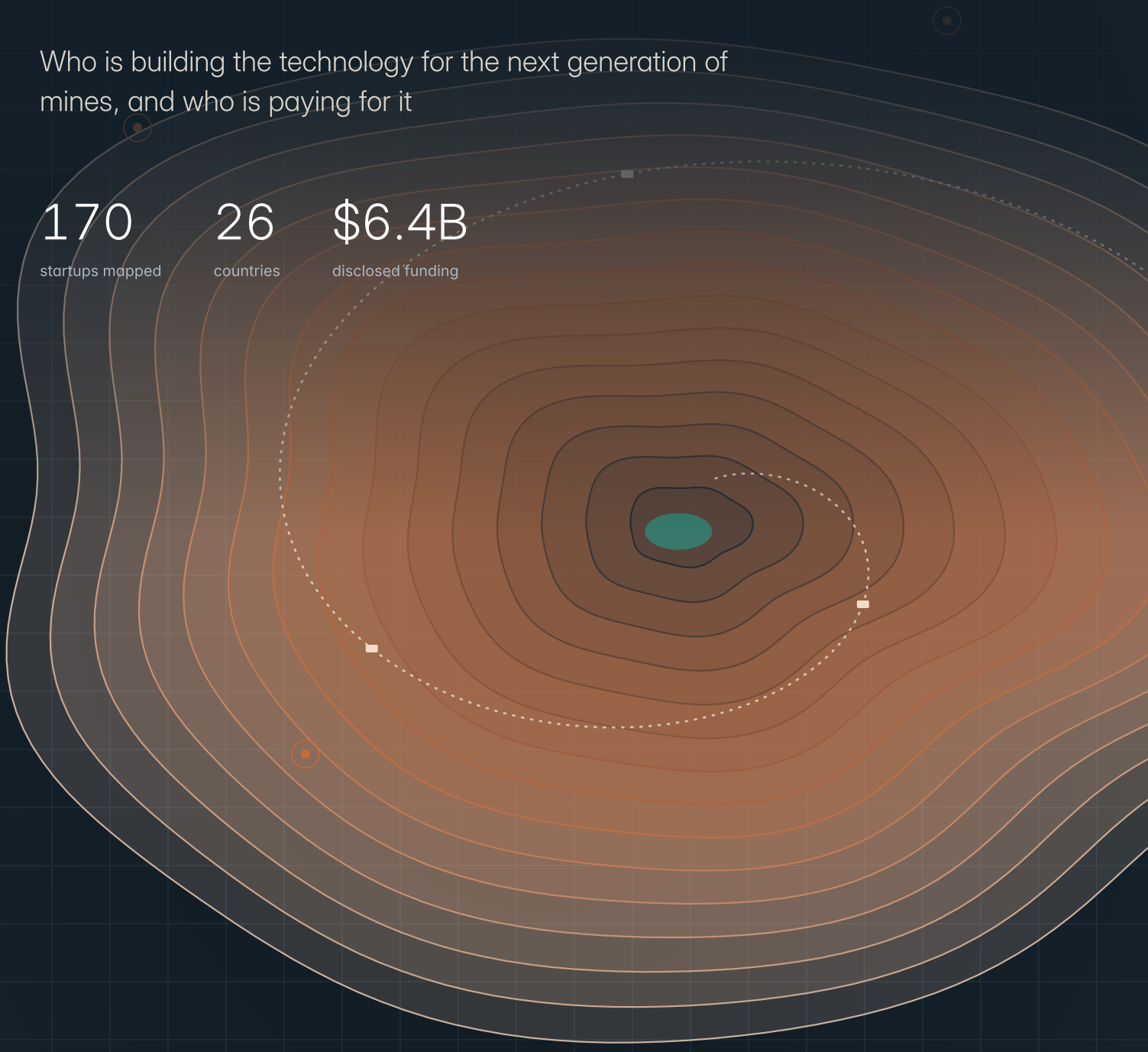
MARKET REPORT · NOVEMBER 2026

Mining Tech Startup Landscape 2026

Who is building the technology for the next generation of mines, and who is paying for it

170	26	$6.4B
startups mapped	countries	disclosed funding



Alex Aguilar

Report: doi.org/10.5281/zenodo.23957691 · Data: doi.org/10.5281/zenodo.23928137

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ABOUT THIS REPORT

This report maps 170 private technology startups across the mining and metals value chain, from exploration to refining. Every company figure is published as an open, citable dataset, with the scripts that reproduce each number.

OPEN DATA

Report: doi.org/10.5281/zenodo.23957691
Dataset: doi.org/10.5281/zenodo.23928137
Repository: github.com/alex-aguilar07/mining-tech-landscape
Licence: CC BY 4.0 (data), MIT (code)

INTRODUCTION

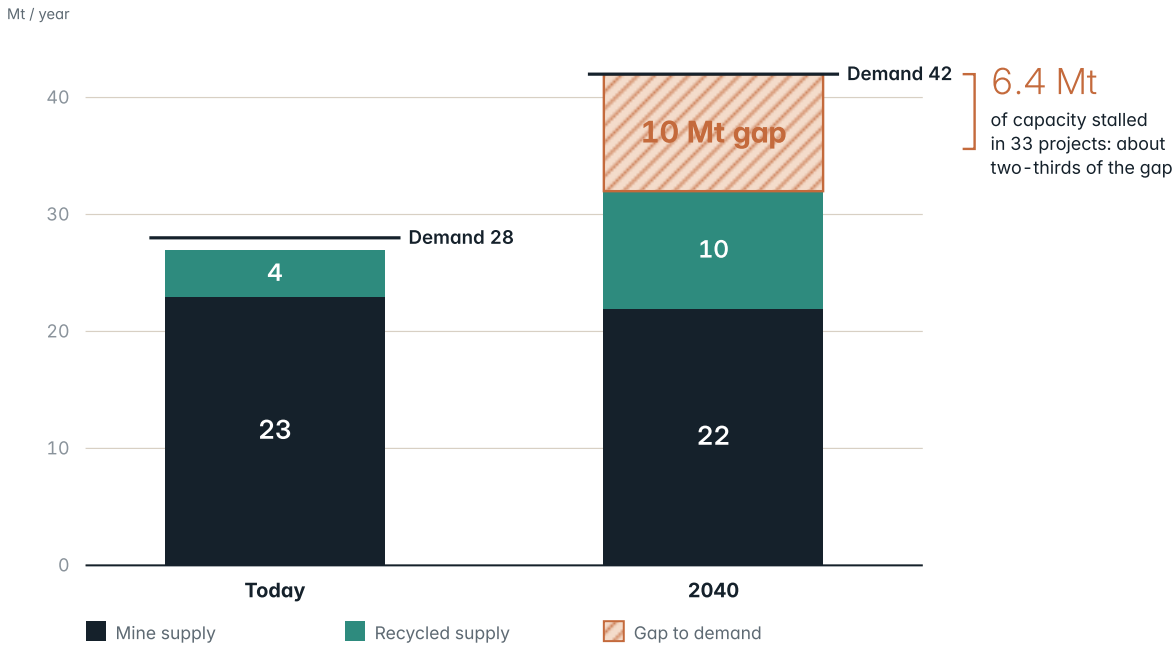
Why this matters now

By 2040 the world will need about **42 million tonnes** of copper a year. Without new investment, today's mines and recycling will supply 32 million. The **10 million tonne gap** is a quarter of demand, and nearly twice what Chile, the largest producer, mines today.

EXHIBIT 1

The copper gap is finite and measurable: 10 Mt a year by 2040

Copper supply and demand, million tonnes a year



This is not a short squeeze

S&P Global expects copper production to peak in 2030 at 33 million tonnes and then decline unless new mines are built. The gap widens through 2040 instead of closing on its own.

Two independent estimates agree

The IEA compares demand in its stated-policies scenario with supply from operating mines and its base-case project pipeline. It finds supply about 25% short by 2035, down from a 30% gap in last year's edition as more projects advanced.

Sources: demand, recycling, 2040 supply and peak: S&P Global, January 2026. Mine supply today and Chile: USGS Mineral Commodity Summaries 2026. 2035 gap: IEA Global Critical Minerals Outlook 2026. Stalled capacity: GEM Mining Consulting via MINING.COM, October 2025.

INTRODUCTION

Supply can't respond fast enough

−7.6%
fall in average copper head grades worldwide since 2010 (gold: −13.4%)

17.9 yrs
from discovery to production for mines that started in 2020–2023

6.4 Mt
of copper capacity in 33 projects stalled over environmental and social issues

Every tonne is harder to get

In Chile, the average copper grade fell from about **1.5% in 1999 to under 0.6% by 2017**. That means moving and processing more than twice the rock for the same copper, with more water, energy and waste.

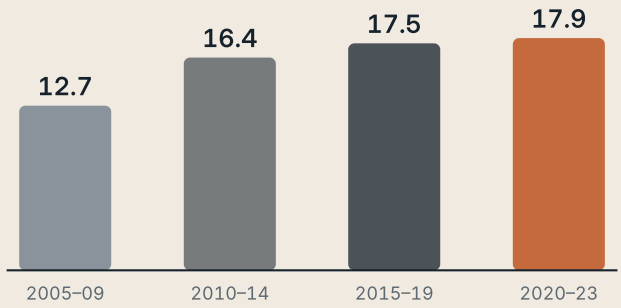
BHP estimated that declining grades alone would remove around **2 million tonnes a year** of copper supply by 2030.

The exception is Central Africa's copper belt, where output is still growing. The DR Congo's mine production rose from 2.99 to 3.2 million tonnes between 2024 and 2025, and Zambia's from 0.82 to 0.94 million.

EXHIBIT 2

New mines take five years longer than they did 15 years ago

Average years from discovery to production, by start-up period



Much of the missing supply already exists, but is stuck

33 projects, 6.4 Mt a year are stalled or suspended, more than 25% of global mine output. Peru holds 1.8 Mt, the US 0.8 and Chile 0.7. Unlocking them would close about two-thirds of the 2040 gap.

7 to 10 years is a typical timeline for mine permits in the United States, according to an industry report.

Peru lists 66 projects worth $64B, but only 3 are expected to start construction in 2026. Approvals with a 156 business-day legal limit can take more than 400.

Sources: grades since 2010: S&P Global Market Intelligence, 2023. Chile grades: MiningNews, citing Fitch. BHP: Argus, 2020. DRC and Zambia: USGS 2026. Lead times: S&P Global via Crux Investor. Stalled projects: GEM via MINING.COM. US permits: Gulf News, May 2026. Peru: MINEM and IIMP via Discovery Alert.

INTRODUCTION

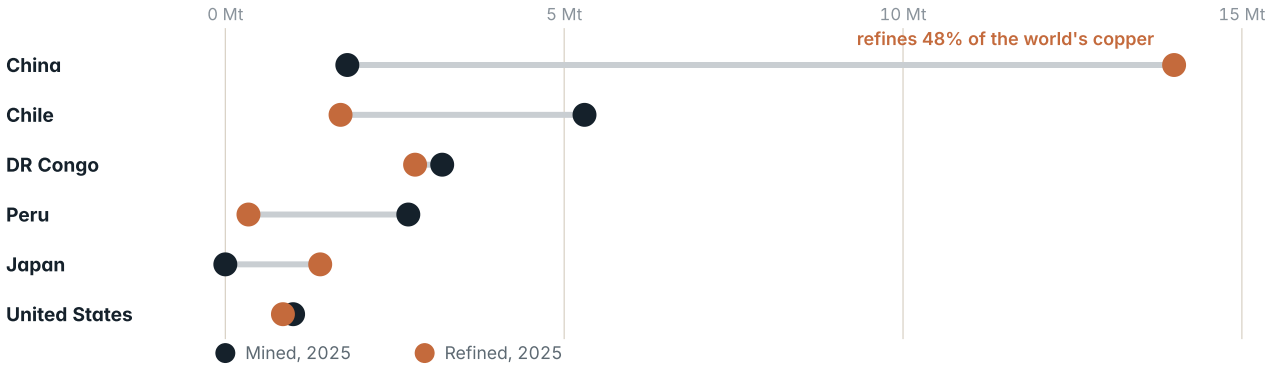
Refining is concentrated, and not only because of permitting

China mined about 1.8 million tonnes of copper in 2025 but refined 14 million, **48% of the world total**. Chile mined 5.3 million and refined 1.7 million.

EXHIBIT 3

Where copper is mined is not where it is refined

Copper mined and refined, 2025 estimates, million tonnes



Across key energy minerals other than rare earths, the leading refining country held an average **72%** share in 2025, up from 70% in 2023. For rare earths, China's share is above **90%**. Permitting is part of the explanation, but cost and state strategy matter more:

- **It costs more to refine elsewhere.** Building a refinery outside the dominant supplier costs 20% to over 150% more, and running it about 50% more.
- **Margins have been competed away.** China's share of copper smelting rose from about 15% in 2005 to 50% in 2025. The 2026 benchmark smelter fee settled at $0 a tonne. Smelters outside China ran below 70% utilisation, against about 85% in China.
- **State support and know-how.** Low labour costs, energy subsidies and state-backed industrial policy let Chinese processors undercut others. Since October 2025, China has also restricted exports of processing equipment and technology.
- **Environmental costs are priced differently.** Western jurisdictions charge for waste and pollution through permitting, liability and community consent.

> Rare earth separation and refining facilities outside China typically take eight to ten years to establish.

EXHIBIT 4

Building outside China: Australia's first lithium hydroxide refinery, Kwinana



We did not find a reliable public figure for typical refinery build times in China.

Sources: mined and refined: USGS 2026. 72% share, cost gap, smelting, fees and utilisation: IEA 2026. Rare earths, subsidies, export controls, environmental costs: RBC Thought Leadership. 8–10 years: Policy Circle. Kwinana: Government of Western Australia, 2016; Stockhead.

INTRODUCTION

Where technology fits

Technology is one of the few levers that acts on every one of these constraints at once.

- Find deposits faster and cheaper
- Recover metal from lower grades and existing waste
- Refine outside today's concentrated supply chains
- Run mines with fewer people in harm's way
- Use less water, produce less waste, shrink the footprint

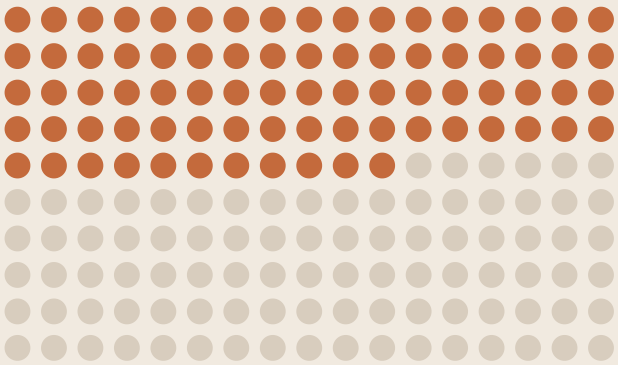
It can also help with permitting

Most stalled capacity is held up by environmental and social issues, not geology. Technologies that use less water, produce less waste, avoid tailings dams or shrink a mine's footprint address the reasons projects are opposed, and can make them easier to approve.

79 / 170

of the 170 startups in this report were founded in 2020 or later

A new generation of startups is forming around these problems. Capital is following, but unevenly, and that unevenness is the subject of this report.



Each dot is one startup on the map; copper = founded in 2020 or later

Why this report

Mining tech is poorly mapped. Generalist databases mix startups with miners, service firms and decades-old software vendors, and funding is scattered across corporate programs that rarely publish figures. This report and its open dataset give miners, investors, founders and governments a shared, verifiable baseline: who is building, where, in which part of the value chain, and who is paying for it.

Source: Mining Tech Startup Landscape dataset v1.0.0.

EXECUTIVE SUMMARY

Founders are everywhere metal is mined. The venture capital is not.

This report maps 170 private technology startups across the mining value chain in 26 countries. 104 of them disclose funding, about $6.4B in total.

44%

1. of disclosed funding sits in five companies

KoBold Metals, Boston Metal, Mariana Minerals, ReElement and Lilac Solutions have raised $2.8B. US startups hold 71% of the total.

$2.1B

2. raised by 12 Bay Area startups

Santiago and Perth, two of the world's mining capitals, have 17 startups between them and $80M combined.

6%

3. of funding goes to operations software

It is the largest group, with 59 startups. Processing and refining gets 37%.

23

4. startups backed by Rio Tinto

BHP Ventures has backed 17. Miners are the most active investors; no financial investor has backed more than 8.

0.9%

5. of funding reaches Latin America

The region has 17% of the startups, and Chile and Peru mine 35% of the world's copper.

Two regional patterns

Australia has many mining tech companies but little venture capital, and they exit early: 33 exits on $274M raised, against 13 exits on $3.5B in the US. **Africa's** startups are real but nearly invisible to capital markets: the 8 on the map have no disclosed round sizes.

What it means

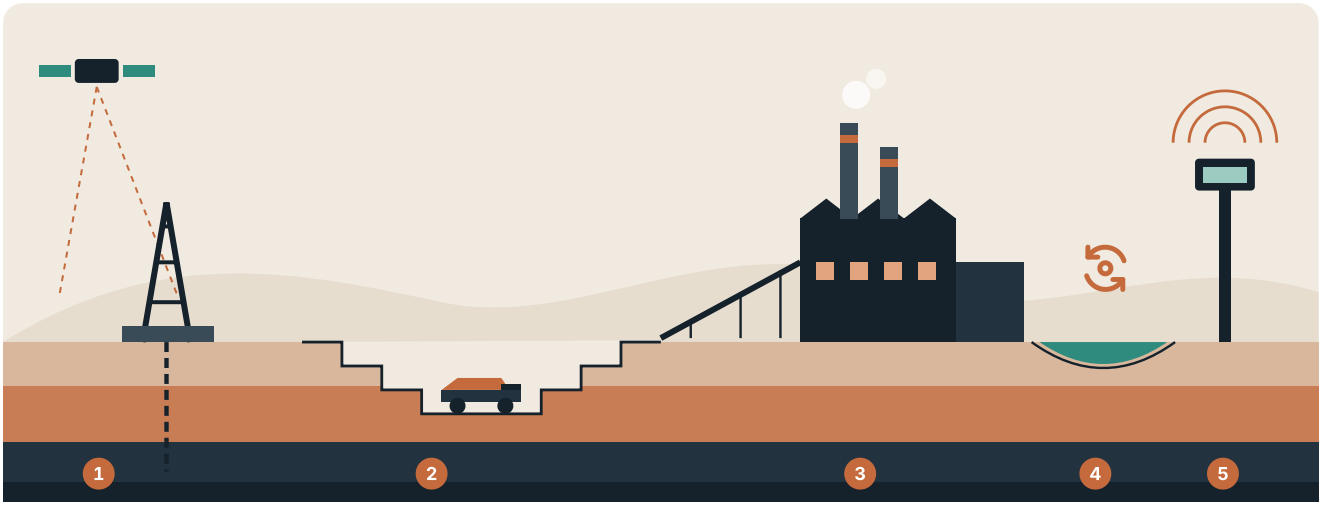
Miners are already the venture market for operations tech. Investors outside the US are under-allocated to the regions where the technology will be deployed. Founders in mining regions have a clear path to pilots, but rarely to a Series A.

Sources: Mining Tech Startup Landscape dataset v1.0.0; USGS 2026; Tracxn Mining Tech (Australia, US), November 2026.

SCOPE AND METHOD

170 startups, five stages of the value chain

The dataset covers private, technology-led companies whose product serves the primary mining and metals value chain, backed by venture capital, corporate venture capital, an accelerator or a corporate pilot program. Data is as of November 2026.



27

Explore

AI, geophysics, remote sensing, drilling and core analysis

35

Mine & extract

Autonomy, robotics, direct lithium extraction, in-situ recovery, deep-sea

43

Process & refine

Leaching, separation, refining, sorting, low-carbon metal

6

Recover from waste

Metals from tailings, bauxite residue and other mine waste

59

Operate & optimize

Mine software, sensing, safety, electrification, ESG data

What is excluded. 49 companies were screened out, each listed with its reason: battery and post-consumer recyclers such as Redwood Materials, whose feedstock is end-of-life products; listed, acquired or bankrupt companies; junior miners and project developers; and general-purpose robotics such as FieldAI, which raised $405M but serves many industries. 8 startups use biological technology and are flagged across stages.

Sources. Companies were found through corporate venture portfolios, accelerator programs (Aster, Mining Hub, PERUMIN Hub, Sibanye-Stillwater iXS, UNDP timbuktoo), startup lists and trade press. Funding was validated against PitchBook profiles (about 60 companies), Crunchbase and company releases. 104 figures are verified, 56 companies do not disclose and 10 remain unresolved.

Known limits. Coverage is not exhaustive: Tracxn counts about 1,066 active mining tech companies under a broader definition. Africa is under-covered because few startups raise disclosed rounds; China because rounds are reported as RMB ranges; Latin America because most firms are self-funded, so there are few rounds to record. The startup count is more reliable than the funding total, and funding outside the US is more likely understated than overstated.

Sources: Mining Tech Startup Landscape dataset v1.0.0 and its excluded list; FieldAI: SiliconANGLE, August 2025; Tracxn Mining Tech sector pages, November 2026.

FINDING 01

A handful of companies hold most of the money

Five startups have raised **$2.8B, 44%** of the $6.4B disclosed across the map. The top ten hold 58%. Nine of the ten are in North America.

EXHIBIT 5

The ten most funded startups

Total raised to date, USD millions · top five in copper

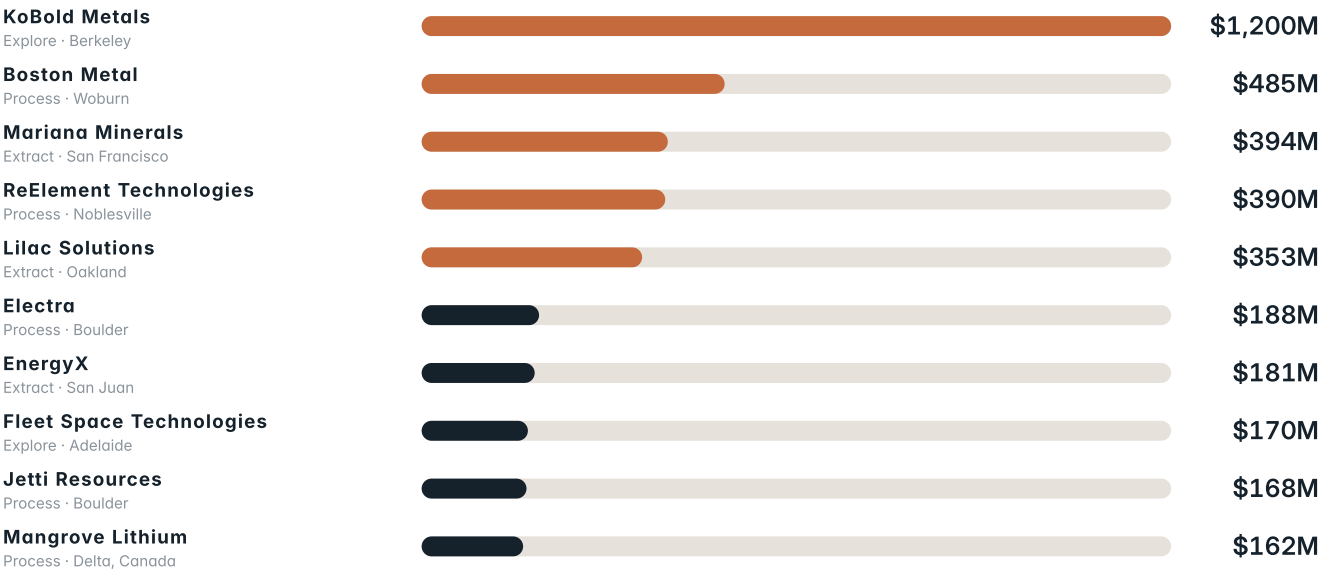
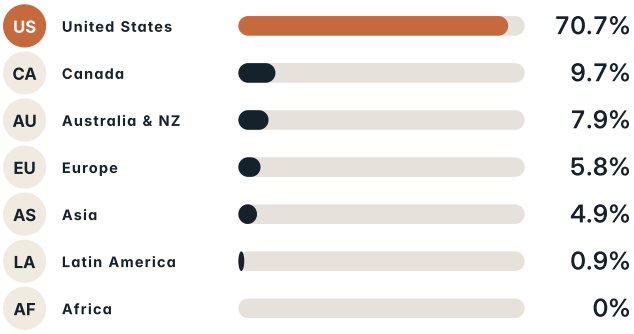


EXHIBIT 6

US startups hold 71% of disclosed funding



Why it concentrates

The largest rounds go to companies that sell metal, or a new way of making it. These businesses need pilot plants before revenue, and only a few investor pools write $100M+ cheques for that risk: climate funds, large generalist funds, strategic investors and, increasingly, US government programs.

What to watch

A market this concentrated rises or falls with a few outcomes. If KoBold or Mariana deliver a producing asset, the category gets re-rated. If one of the top five stumbles, follow-on capital gets harder for everyone.

Source: Mining Tech Startup Landscape dataset v1.0.0; each company's figure is sourced row by row (PitchBook, Crunchbase or company release). ReElement's total likely includes debt.

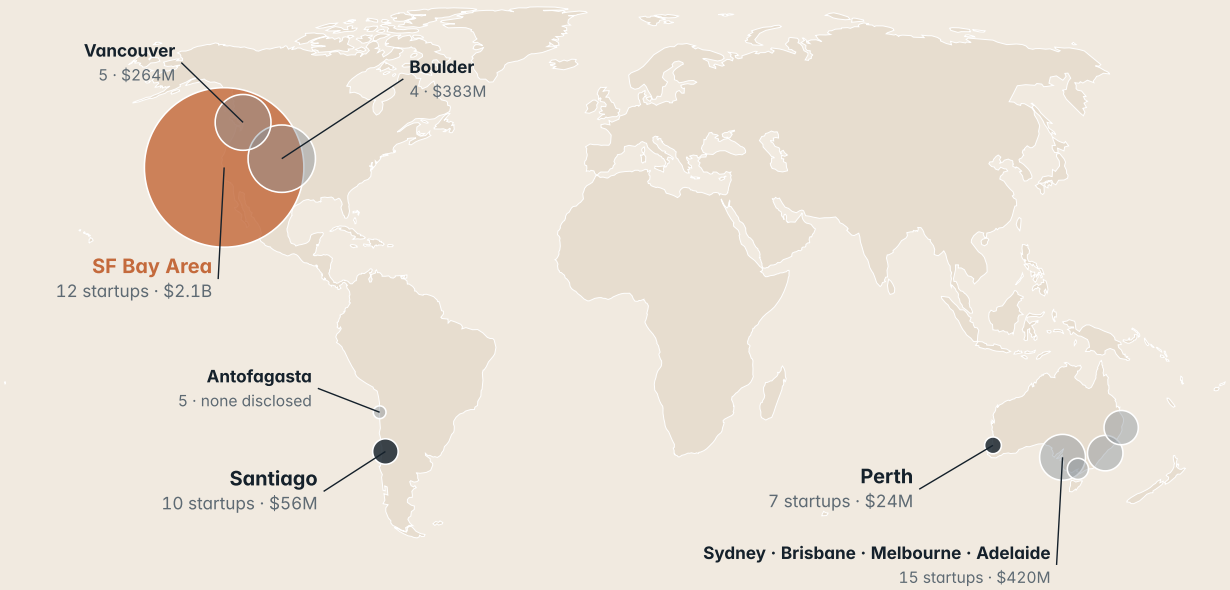
FINDING 02

The Bay Area outraises the mining capitals

The San Francisco Bay Area has no operating mines, yet its 12 mining tech startups have raised **$2.1B**, a third of all disclosed funding. Santiago and Perth have 17 between them and **$80M**.

EXHIBIT 7

Top hubs by disclosed funding



Bubble area = disclosed funding · Antofagasta drawn at minimum size

$940M
raised in the Bay Area even without KoBold, more than ten times Santiago and Perth combined

0 of 12
Bay Area startups build operations software

9 of 10
Santiago startups build software and sensing for existing mines

The two kinds of hub build different things

The Bay Area works on new ways to find and make metal: AI exploration, software-run mines, direct lithium extraction, electrochemical refining. A new way of making metal can be pitched as a large market and attracts climate and generalist funds. Operations software sells site by site: its typical funded company has raised about $7M, against about $29M in mine and extract.

Mining regions produce founders; capital hubs produce large rounds

The Bay Area's advantage is not geology. It is investors who write early, large cheques for technical risk, and talent from university labs and climate tech. Mining capitals have the problems, the pilot sites and the domain experts, but few investors at that scale.

Source: Mining Tech Startup Landscape dataset v1.0.0; median funding computed over startups that disclose funding.

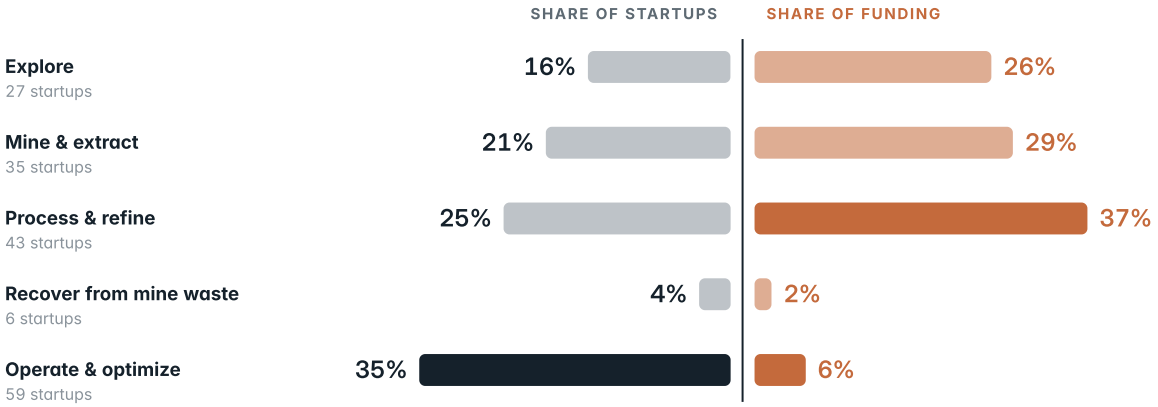
FINDING 03

Capital goes to metal, not to mine software

Operations software and sensing is the largest group on the map, with **59 startups (35%)**, but it has received **6%** of disclosed funding. Processing and refining has 43 startups and 37% of the money.

EXHIBIT 8

Share of startups against share of funding, by stage



Who pays for mine software

The mine does, twice: as the customer and, increasingly, as the investor. Only 24 of the 59 operations startups disclose any funding. The biggest, Plotlogic, has raised $63M. Each of the four most funded companies on the map has raised more than all 59 operations startups combined.

EXHIBIT 9

3 in 10 operations startups are backed by a miner or mining fund



17 of 59, rounded to the nearest ten

Why the gap exists

- **The buyer is concentrated.** Software sells to a small number of large mining companies, with long procurement cycles and site-by-site approvals.
- **The pitch is efficiency, not a new market.** A few points of recovery are worth a lot to a mine, but are a harder story for a generalist fund.
- **Exits come early.** Equipment makers and METS groups (Imdex, Epiroc, Sandvik, Maptek) buy software firms before they need large rounds.

> The upside: capital-light startups that reach revenue on a few pilots, with strategic acquirers already in place.

Source: Mining Tech Startup Landscape dataset v1.0.0.

FINDING 04

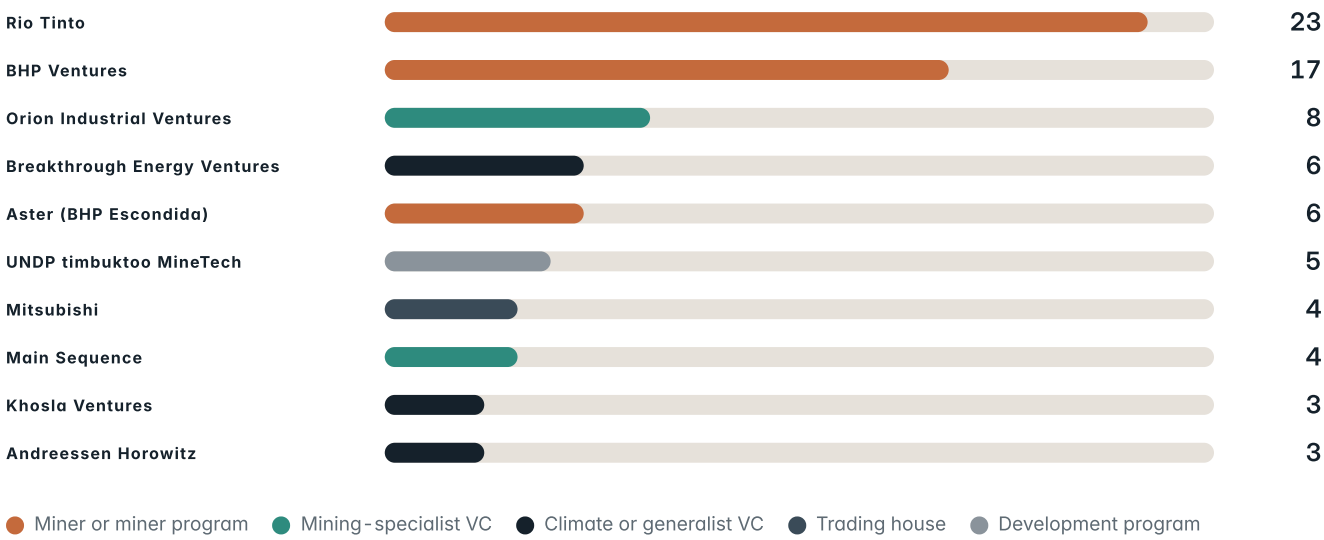
Miners are the most active investors

The two most active backers of mining tech startups are miners. **Rio Tinto** has backed 23 companies on the map and **BHP Ventures** 17. No financial investor has backed more than 8.

EXHIBIT 10

Most active investors in mapped startups

Disclosed investments in startups on this map



> These counts are floors. BHP Ventures told the author that, beyond the 17 disclosed investments on this map, it holds several undisclosed ones that would roughly double that number.

Two miner models

Rio Tinto backs many companies early, most through its pre-seed accelerator with Founders Factory. BHP backs fewer, from seed to growth rounds, including Mariana Minerals' $310M Series B.

Not every miner invests

Vale's Mining Hub funds proofs of concept at an average of R$150,000 each, as non-refundable grants that take no equity or IP. Many miners run challenges without investing at all.

Large rounds come from outside

The typical path of a top-funded company: a miner as an early strategic backer, then a climate or generalist fund to lead the large round.

Sources: Mining Tech Startup Landscape dataset v1.0.0; BHP Ventures, conversation with the author, November 2026; Mariana: Mining Weekly, August 2026; Mining Hub: Diário do Comércio, 2020.

FINDING 05

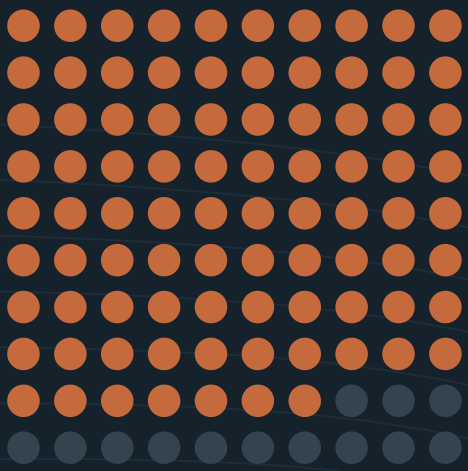
Latin America has the mines and the founders, but not the risk capital

Latin America is home to 29 of the 170 startups (17%), but has received $60M, **0.9%** of disclosed funding.

35%
of world copper is mined in Chile and Peru: 8.0 of 23 Mt in 2025

0.9%
of disclosed mining tech funding reaches Latin American startups

87%
of Chilean mining tech startups fund themselves; 6% have venture capital



Each dot is 1% of Chilean mining tech startups surveyed (n=180)

COUNTRY	STARTUPS	DISCLOSE	RAISED $M
Chile	15	4	55.5
Brazil	10	2	1.6
Peru	3	1	0.3
Argentina	1	1	2.4

Two companies hold almost all of it. Ceibo ($36M) and TIMining ($16M) account for 87% of the region's disclosed funding, both with foreign or strategic backers.

What it builds

23 of the 29 build operations software and sensing: the segment where rounds are smallest.

The pilots are there

BHP's Aster, Vale's Mining Hub and PERUMIN Hub provide sites and paid pilots, but rarely equity or a follow-on round.

The gap is after the pilot

Founders can get a pilot with a world-class miner. What they can't get is the $5–20M round that takes them to the next ten mines.

Sources: USGS 2026; Mining Tech Startup Landscape dataset v1.0.0; Fundación Chile Expande 2026, n=180, via Reporte Minero.

REGIONAL NOTES

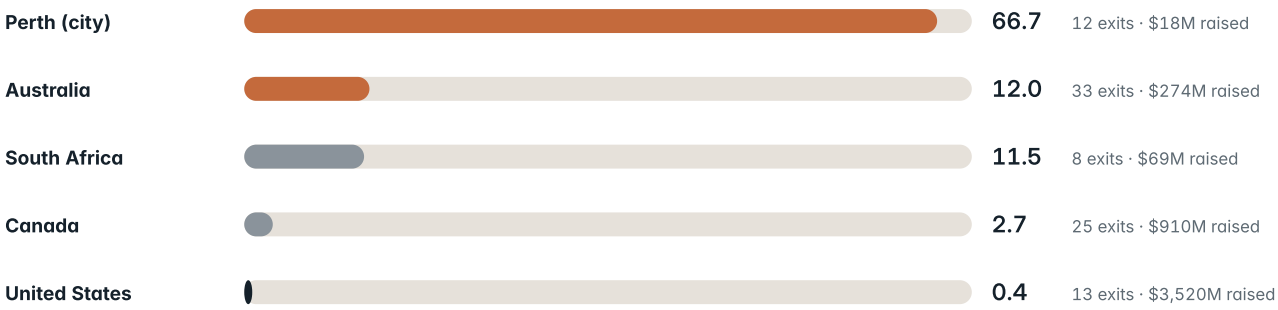
Every mining region has its own funding pattern

Outside the US, none of them looks like Silicon Valley. Australia turns little capital into many exits; the US turns a lot of capital into few.

EXHIBIT 11

Australia produces the most exits per dollar raised

Exits (acquisitions + IPOs) per $100M of VC/PE raised, mining tech companies, computed from Tracxn



MARKET	MINING TECH COMPANIES	EVER RAISED VC/PE	TOTAL RAISED ($M)	EXITS
United States	221	80	3,520	13
Australia	197	42	274	33
Canada	143	44	910	25
South Africa	61	9	69	8
Perth (city)	48	6	18	12

Australia: many companies, early exits

Australia has almost as many mining tech companies as the US, but they have raised less than a tenth of the capital. The pattern is to build a profitable METS business, then sell or list on the ASX: Datarock's sale to Imdex in February 2026 is a recent example. On this map, Australia and New Zealand have 25 startups and $505M, led by Fleet Space ($170M), Plotlogic ($63M) and Propeller Aero ($58M). The cost is that few grow into global category leaders.

Canada: the middle path

Canada has 18 startups on the map and $617M, 10% of the total, led by Mangrove Lithium, MineSense and Summit Lithium Technologies. Its 25 exits include 10 IPOs, reflecting the TSX and TSX-V as a listing route for resource-linked technology. Government-backed investors such as BDC Capital are active.

Sources: Tracxn Mining Tech sector pages, October–November 2026 (Australia, Canada, US, South Africa, Perth); Mining Tech Startup Landscape dataset v1.0.0; IMDEX.

REGIONAL NOTES

Africa, China and Europe

Africa: real startups, invisible capital

Africa has 8 startups on the map and no disclosed round sizes. That reflects how they are funded, not whether they exist.

- **The older generation has been acquired.** Tracxn counts 61 mining tech companies in South Africa; only 9 have ever raised VC or PE ($69M in total). Most are 1990s-era METS firms bought by global groups: ThoroughTec by Sandvik in 2026, MineRP by Epiroc in 2020.
- **The new generation is program-funded**, through Sibanye-Stillwater's iXS, UNDP's timbuktoo MineTech accelerator and the Mandela Mining Precinct, which rarely publish amounts.

> Africa is easy to find on a mineral map and hard to find on a funding map. Closing that gap starts with programs publishing their investments.

EXHIBIT 12

The 8 African startups on the map

COUNTRY	STARTUPS	FOCUS
South Africa	3	Process tech, acid mine drainage
Zambia	1	Operations
Uganda	1	Operations
Nigeria	1	Operations
Tanzania	1	Operations
DR Congo	1	Operations

None has a disclosed round size.

China: large rounds, reported as ranges

China's mining tech is led by autonomous haulage: Boonray ($140M+, BYD-backed), Waytous ($107M) and TAGE Idriver. Rounds are reported in RMB, often as "over RMB 100M", so figures here are floors. China's market is very likely larger than this dataset shows and deserves a dedicated study.

Europe: processing and traceability

Europe has 24 startups and $370M (6%). Its largest work on rare earth separation (REEtec, Norway, $113M), exploration (Genomines and Lithosquare, France), lithium extraction (Adionics) and traceability (Circulor, UK). EU critical raw materials policy is creating demand, but rounds remain mid-sized.

Sources: Mining Tech Startup Landscape dataset v1.0.0; Tracxn Mining Tech, South Africa, November 2026; ThoroughTec: Sandvik, February 2026; MineRP: Epiroc, December 2020.

WHAT THIS MEANS

Capital, customers and founders are in different places

The technology the industry needs is being built. Each group can help close the gap between where it is built and where it is funded.

For miners

- **You are the venture market for operations tech.** Faster pilot-to-contract decisions do more for the ecosystem than another innovation challenge.
- **Pilots without a path to scale lose founders.** Pair pilots with a co-investment option or a guaranteed site-wide decision.
- **Back the regions where you operate.** A share of your venture budget in Chile, Peru, Brazil and Africa builds resilience where the mines are.

For investors

- **Operations tech is under-priced:** the largest group, 6% of the money, short paths to revenue and a deep bench of strategic acquirers.
- **Concentration is a risk.** 44% of disclosed funding sits in five companies.
- **Mining regions are under-allocated.** Latin America and Africa receive under 1% of disclosed funding; a fund on the ground faces little competition.

For founders

- **Win a miner early.** A miner as pilot partner or investor is the most common signal behind the companies that later raised large rounds.
- **Plan for the post-pilot round.** Build ties with US, Canadian and Australian mining-focused funds before the pilot ends.
- **Know your exit market.** Acquisition by an equipment maker or METS group, or a TSX/ASX listing, is a realistic path.

For governments and agencies

- **Publish the numbers.** Without data on program investments, these ecosystems stay invisible to investors.
- **Fund the gap between pilot and scale,** with co-investment alongside miners and specialist funds, as Canada (BDC Capital) and the US (In-Q-Tel, Department of Defense) do.
- **Treat mining tech as critical minerals policy.** The technology to find, extract and refine metal locally is as strategic as the deposits.

Source: figures in this section are from Mining Tech Startup Landscape dataset v1.0.0 and the findings above.

APPENDIX

A. The published map and this report

The infographic published on LinkedIn in November 2026 and this report cover the same 170 startups. After publication, a validation pass checked estimated funding figures and replaced 8 companies that no longer qualified (acquired, bankrupt, junior explorer, project developer or not mining-specific) with 8 African startups that the first version under-sampled. This report uses the validated dataset, v1.0.0.

METRIC	PUBLISHED INFOGRAPHIC	THIS REPORT (V1.0.0)
Startups	170	170
Countries	22	26
Disclosed funding	~$6.0B	~$6.4B
Top five	$2.8B	$2.8B (44%)
SF Bay Area	13 startups, $2.1B	12 startups, $2.1B
Santiago + Perth	19 startups, $92M	17 startups, $80M
Latin America share of funding	~1%	0.9%
Africa	Not shown	8 startups

The headline findings are unchanged: the Bay Area against the mining capitals, Latin America at about 1% of funding, miners as the most active investors and Australia leading on exits.

B. Data access and citation

The full dataset (all 170 startups, investors, exclusions with reasons, exit benchmarks) and the scripts that reproduce every number in this report are open under CC BY 4.0 (data) and MIT (code). Corrections and additions are welcome through the repository; each accepted batch is released as a new version.

This report (Zenodo)
doi.org/10.5281/zenodo.23957691

Dataset (Zenodo)
doi.org/10.5281/zenodo.23928137

Repository (GitHub)
github.com/alex-aguilar07/mining-tech-landscape

How to cite

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APPENDIX

C. Sources

Market context

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D. About the author

Alex Aguilar works on innovation strategy, corporate-startup partnerships and market entry in mining and metals across the Americas and Australia. He is based in San Francisco. This report was produced independently.

Figures come from public sources and may be incomplete. Company names belong to their owners. Nothing in this report is investment advice.

Mining Tech Startup Landscape 2026

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