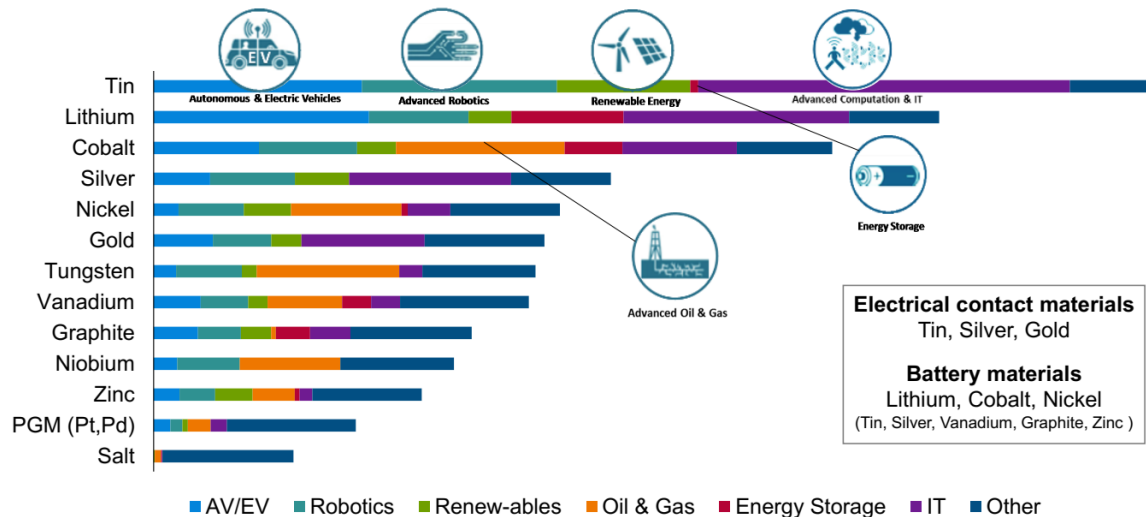


Rio Tinto's Ventures group is looking for new areas to invest and tin is at the top of their list of metals likely to be positively impacted by new technology. Head of Ventures Mr Andrew Latham outlined the strategy at the Lithium and Battery Materials Conference in Perth on 21 March 2018. He indicated that Rio Tinto had commissioned Massachusetts Institute of Technology (MIT) to survey new technologies and come up with a list of metals required to meet this evolving demand.

Metals most impacted by new technology



MIT explains their approach as doing a functional match between the needs of new technologies and the properties provided by each commodity. For example, if a technology innovation needs conductive materials, it is matched against any commodities that have good electrical conductivity. The commodities are then scored on three metrics: (1) ease of substitution including dematerialization trends, (2) likelihood of market disruption due to the technology and (3) potential size change of commodity demand from the technology compared to the current market size for that commodity. The scores are then summed up across the technologies considered in the study.

Tin scored very highly using the MIT framework because of (1) the potential for increased demand applications particularly in the electrical and energy storage areas and (2) because these demand changes might be fairly large in comparison to the current market size. Other commodities had a larger potential for total demand increases, but these were for commodities that already had quite large market sizes.