Why Gina Rinehart Just Bet US$1 Billion on SpaceX

written by Tracy Hughes | June 15, 2026

When Gina Rinehart writes a billion-dollar cheque, investors should pay attention—not because she is always right, but because she doesn't do anything with her capital without a win-win strategy.

This week, the executive chairman of Hancock Prospecting, Australia's largest private mining company, confirmed that her firm has acquired a stake in Space Exploration Technologies Corp. (NASDAQ: SPCX) ("SpaceX") reportedly valued at more than US$1 billion, making it the largest investment outside Hancock's core iron ore business in the company's history. Rinehart described SpaceX as a company operating in sectors that are "crucial" and praised the leadership of Elon Musk, while also hinting at future collaboration involving artificial intelligence and critical minerals.

At first glance, the investment appears straightforward. SpaceX has become one of the world's most remarkable corporate success stories. The company transformed launch economics through reusable rockets, built Starlink into a global communications network, secured strategic government and defense contracts, and recently completed what many are calling the largest initial public offering in history. Investors have rewarded that success with a valuation exceeding US$2 trillion.

Yet viewing Rinehart's investment solely through the lens of aerospace misses something important.

The real story may be found not in the skies above us, but in the ground beneath our feet.

For decades, mining investors have understood a simple truth: industrial revolutions are ultimately constrained by materials. Railways required steel. Electrification required copper. The digital age required silicon. The energy transition requires lithium, rare earths, nickel, graphite, uranium, copper, and a growing list of critical minerals.

Space exploration will be no different.

Earlier today, Critical Minerals Institute (CMI) Co-Chair Jack Lifton advanced a provocative argument. If humanity intends to establish a permanent presence on the Moon—or eventually on Mars—the challenge is not merely one of transportation. It is one of metallurgy.

Civilizations, Lifton argues, are not built on rockets. They are built on structural steel.

The ability to repeatedly manufacture steel capable of surviving extreme temperature fluctuations, thermal cycling, and harsh extraterrestrial environments may ultimately prove more important than the ability to launch payloads into orbit. The critical question is not how to reach the Moon. The critical question is how to stay there.

Viewed through that lens, SpaceX begins to look less like a technology company and more like the cornerstone of a future industrial ecosystem.

Permanent lunar infrastructure would require iron, molybdenum, chromium, vanadium, rare earth elements, copper, aluminum, titanium, energy systems, processing facilities, communications networks, and advanced manufacturing. Every one of those requirements traces directly back to mining, refining, metallurgy, and supply chains.

This is where the Rinehart investment becomes particularly interesting.

Hancock Prospecting has spent the past several years quietly expanding beyond iron ore. The company has accumulated positions across rare earths, lithium, copper, defense-related industries, and critical minerals assets. It has also increased its exposure to sectors tied to national security and advanced manufacturing. The company has already suggested that future collaboration with SpaceX could involve supplying critical minerals essential to advanced technologies.

In other words, Rinehart may be seeing something that many investors have not yet fully appreciated.

If SpaceX succeeds in transforming humanity into a space-faring civilization, it will require extraordinary quantities of steel, copper, aluminum, titanium, rare earth elements, uranium, graphite, lithium, molybdenum, vanadium, tungsten, and dozens of other minerals that rarely feature in popular discussions about space. Rockets may capture public imagination, but industrial civilization has always been built from materials.

The company could one day become one of the largest consumers of critical minerals in history.

That possibility alone changes the investment discussion.

Traditionally, investors evaluate SpaceX by examining launch cadence, satellite revenues, government contracts, artificial intelligence initiatives, or the ambitions of Elon Musk. Those metrics remain important. Yet they may represent only the first chapter.

The second chapter could be space industrialization.

History suggests that exploration eventually gives way to

construction. Exploration creates headlines. Construction creates economies. Consider the historical precedent. The California Gold Rush created prospectors. The transcontinental railway created an economy. The Apollo program planted a flag. A permanent lunar presence would require mines, refineries, power systems, communications networks, manufacturing facilities, transportation corridors, and housing. Exploration is an event. Industrialization is an economy.

The American frontier was not transformed by wagon trains. It was transformed by railways, steel mills, mines, ports, power systems, and factories. The same pattern may ultimately emerge beyond Earth.

If that occurs, the winners may not simply be aerospace companies. They may include the miners, processors, refiners, metallurgists, manufacturers, and infrastructure providers capable of supporting a permanent industrial presence beyond our planet.

That does not automatically make SpaceX a compelling investment today.

Valuation still matters.

A company valued at more than US$2 trillion already incorporates extraordinary expectations. Investors purchasing shares today are not buying a small entrepreneurial venture. They are buying one of the largest companies in modern history. Future success alone may not be enough; the company must exceed expectations that are already exceptionally ambitious.

There are also execution risks. SpaceX continues to pursue highly ambitious objectives, including Mars settlement, orbital infrastructure, advanced artificial intelligence integration, and next-generation launch systems. Such projects require

substantial capital, long timelines, and tolerance for technological uncertainty.

Investors should also consider the governance implications of any enterprise that remains strongly associated with a single, high-profile founder. Regardless of operational success, concentrated leadership structures can introduce succession, reputational, and execution risks that may become increasingly relevant as organizations mature and expand.

Yet perhaps those are not the most interesting questions.

The more interesting question is why one of the world's most successful mining investors would commit more than US$1 billion to a company best known for rockets.

The answer may be that Gina Rinehart is not investing in rockets.

She may be investing in the future demand for everything required to build an industrial civilization beyond Earth.

If Jack Lifton is correct, and if permanent settlement of the Moon ultimately depends upon metallurgy, steelmaking, and critical minerals supply chains, then SpaceX may represent something larger than a space company.

It may represent the first major customer of an entirely new industrial economy.

The question for investors, therefore, is not whether SpaceX can reach the Moon. The company has largely demonstrated that capability already.

The more consequential question is whether humanity can build an economy there.

If the next great economic frontier is not space exploration but space industrialization, then the value of critical minerals may extend far beyond the Earth's surface.

That possibility may explain why Gina Rinehart's billion-dollar investment looks less like speculation and more like strategic positioning.

Control of resources helped build the last industrial age.

Control of the systems that transform those resources into infrastructure may define the next one.

Which brings us back to Gina Rinehart.

Billion-dollar investors rarely tell the market what they are thinking. They simply position themselves accordingly.

If the future of space is not exploration but industrialization, then this week's investment may prove to be less about rockets than about steel, critical minerals, and the supply chains required to build a civilization beyond Earth.

Yesterday, the theme of the *Critical Minerals Report* was "Control Is the New Commodity."

This week, one of the world's most successful mining investors may have quietly placed a US$1 billion wager on exactly that proposition.

Control of resources built the last industrial age.

Control of the systems that transform those resources into infrastructure may define the next one—on Earth and beyond.