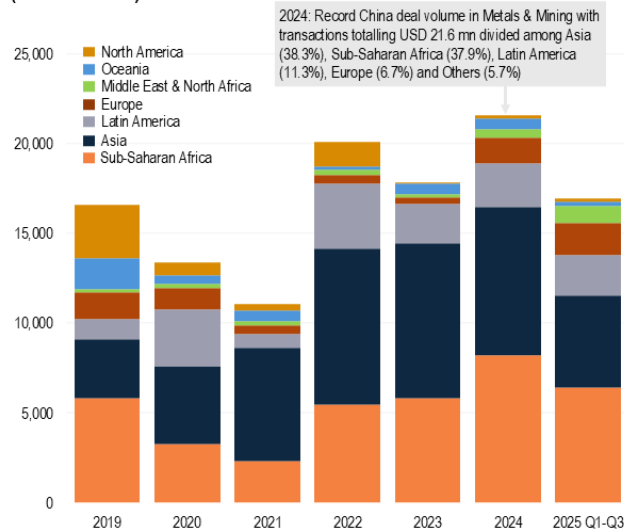


## China's 10 Largest Mining Deals Since 2019: Large Gold, Copper and Lithium Acquisitions

*Chinese mining M&A surged in 2019-2025, as China locked in supply-critical metals across Africa and Latin America, reshaping global security in gold, copper and battery minerals.*

Chinese FDI Transactions by Region: Metals & Mining Sector, USD mn (2019-Q3 2025)



Source: S&P, China Cross Border Monitor, FT, ANDAMAN PARTNERS Analysis. Note: 2025 values are partial (Q1-Q3 only).

Top 10 Chinese Mining Deals (2019-YTD 2025)

Year	Buyer	Target / Asset	Country	Commodity	Stake	Deal Value (USD mn)
2025	Zijin Mining	Zangge Mining Co.	China	Lithium/Potash/Copper	24.8%	1,870
2025	Zijin Mining	Raygorodok	Kazakhstan	Gold	100%	1,200
2024	Zijin Mining	Akyem Gold Mine	Ghana	Gold	100%	1,000
2019	Zijin Mining	Continental Gold	Colombia	Gold	100%	1000
2022	Ganfeng Lithium	Lithea Inc.	Argentina	Lithium	100%	962
2021	Zijin Mining	Neo Lithium Corp.	Argentina	Lithium	100%	770
2020	CMOC Group	Kisanfu Cu-Co project	DRC	Copper/Cobalt	95%	550
2020	Zijin Mining	Tibet Julong Copper Co.	China	Copper	50.1%	548
2024	Zhaojin Capital	Tietto Minerals	Côte d'Ivoire	Gold	100%	475
2021	Zhejiang Huayou Cobalt	Arcadia Lithium Mine	Zimbabwe	Lithium	100%	422

The ten largest Chinese M&A transactions since 2019 illustrate the strategic focus, geographic priorities and commodity logic of China's overseas mining expansion. The list is overwhelmingly dominated by Zijin Mining, which accounts for six of the ten deals, underscoring the firm's central role as China's flagship international miner.

These ten transactions collectively focus on gold, copper, lithium and associated battery minerals, spanning Africa, Latin America, Central Asia and China itself, confirming the global breadth of China's resource acquisition strategy.

The two largest deals of the period occurred in 2025, with Zijin Mining acquiring Zangge Mining Co. (China) for USD 1.87 billion and the Raygorodok gold project in Kazakhstan for USD 1.2 billion. The first deal's combination of lithium, potash and copper shows how Chinese firms increasingly target multi-resource portfolios. In contrast, the second confirms Zijin's continued appetite for significant, high-grade gold assets.

In 2024, Zijin completed a USD 1 billion acquisition of the Akyem Gold Mine in Ghana, adding another significant African gold deposit to its expanding footprint on the continent. This follows its earlier USD 1 billion purchase of Continental Gold in Colombia (2019), a foundational

transaction that marked the beginning of China's rapid build-up of overseas gold capacity during this period.

Beyond gold, the list shows China's strategic priority for lithium, the core input for EV batteries. Two major lithium deals stand out:

- Ganfeng Lithium's acquisition of Lithea Inc. in Argentina for USD 962 million (2022)
- Zijin's USD 770 million purchase of Neo Lithium Corp., also in Argentina (2021)

Both assets are located in the South American Lithium Triangle, reinforcing China's commitment to locking in long-term battery supply chains.

Copper and cobalt, essential for electric grids and energy transition infrastructure, appear on the list via CMOC Group's USD 550 million acquisition of the Kisanfu Cu-Co project in the DRC (2020), and Zijin's USD 548 million acquisition of Tibet Julong Copper Co. (2020). Together, these assets strengthen China's already dominant global position in copper and cobalt production.

Finally, Zhaojin Capital's USD 475 million acquisition of Côte d'Ivoire's Tietto Minerals (2024) and Zhejiang Huayou Cobalt's USD 422 million purchase of Zimbabwe's Arcadia Lithium Mine (2021) round out the list, confirming that Africa remains central to China's supply-security strategy.

*Also by ANDAMAN PARTNERS:*

- [Rare Earths: The Global Implications of China's Leading Role](#)
- [Nexus of the Mining World: China's Share of Global Processing and Exports of Strategic Minerals and Metals](#)
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