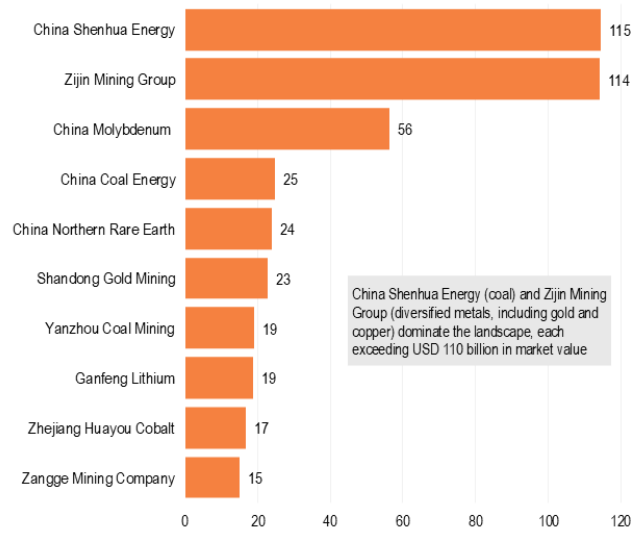
China's Mining Hierarchy in 2025: The 10 Firms Shaping Energy and Metals Supply

Shenhua's scale underscores China's continued dependence on coal, while Zijin's rise across gold, copper and lithium anchors China's position in the global energy transition. The rest of the top 10 trails far behind in market value, revealing a highly concentrated apex of the mining landscape.

Top 10 Chinese Mining Firms by Market Capitalisation, USD bn (2025)



Rank	Mining Firm	Commodity Focus	Headquarters	Revenue, USD bn	
				2024	2025, TTM*
1	China Shenhua Energy	Coal	Beijing	47.1	43.0
2	Zijin Mining Group	Gold, Copper, Lithium	Fuijian	42.2	44.7
3	China Molybdenum	Copper, Cobalt, Specialty Metals	Henan	29.7	28.4
4	China Coal Energy	Coal	Beijing	26.8	22.6
5	China Northern Rare Earth	Rare Earths	Inner Mongolia	4.6	5.4
6	Shandong Gold Mining	Gold	Shandong	11.5	13.0
7	Yanzhou Coal Mining	Coal	Shandong	19.3	17.6
8	Ganfeng Lithium	Lithium	Jiangxi	2.6	2.5
9	Zhejiang Huayou Cobalt	Cobalt	Zhejiang	8.5	9.5
10	Zangge Mining Company	Potash, Copper, Lithium	Qinghai	0.5	0.4

Source: Companiesmarketcap.com, Stock Analysis, ANDAMAN PARTNERS Analysis. Note: 2025 values are as of 9 Dec. 2025. TTM = Trailing twelve months (November 2024-November 2025).

China's mining sector in 2025 is defined by a steep hierarchy in which two firms, China Shenhua Energy and Zijin Mining Group, tower over the rest of the industry and illustrate the dual structure of China's resource base. Shenhua's market capitalisation of USD 115 billion underscores China's enduring dependence on coal for baseload power and industrial energy. Zijin's nearly equivalent scale reflects China's rapid push into transition-critical metals such as copper, lithium and gold.

The remaining firms in the top ten, from China Molybdenum (market cap of USD 56 billion) and Northern Rare Earth (USD 24 billion) to Ganfeng Lithium (USD 19 billion) and Huayou Cobalt (USD 17 billion), operate far below the scale of the two leaders, highlighting both the fragmentation and strategic specialisation that characterise China's mid-tier mining landscape.

China's resource footprint is simultaneously anchored in legacy fossil assets and aggressively expanding into the metals underpinning global electrification, creating both supply-chain dependencies and competitive pressures across coal, rare earths, battery materials and precious metals.

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