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Indonesian Mining Association

Kontan.co.id

Smelter Tembaga Amman Mineral Produksi 19.805 Ton Katoda pada Paruh Pertama Tahun Ini

Reporter: Sabrina Rhamadanty | Editor: Ignatia Maria Sri Sayekti

SEPANJANG semester I-2025, PT Amman Mineral Internasional Tbk (AMMN) mencatatkan telah memproduksi 19.805 ton katoda tembaga.

Vice President Corporate Communications Amman Mineral Kartika Octaviana mengatakan, peningkatan produksi ini didukung dari adanya perbaikan kinerja pabrik pemurnian atau smelter pasca-komisioning awal.

"Angka ini menunjukkan peningkatan signifikan dari 635 ton di kuartal pertama menjadi 19.170 ton di kuartal kedua. Jadi total semester ini 19.805 ton katoda tembaga," ungkap Kartika kepada Kontan, Sabtu (09/08/2025).

Ia menambahkan, kedepan, Perseroan memperkirakan volume produksi akan terus meningkat seiring dengan penyempurnaan operasional smelter yang sedang berjalan.

Selain itu, pada pertengahan Juli 2025, AMMN juga telah memproduksi emas murni pertama dari fasilitas pemurnian emas modern atau Precious Metals Refinery (PMR), guna mendukung target produksi emas 90.000 ons hingga tutup tahun 2025.

"Kami mencapai tonggak penting pada pertengahan Juli dengan keberhasilan produksi emas murni pertama dari fasilitas PMR," jelas Kartika.

Amman Minerals Copper Smelter Produced 19,805 Tons of Cathodes in the First Half of This Year

Reporter: Sabrina Rhamadanty | Editor: Ignatia Maria Sri Sayekti

THROUGHOUT the first half of 2025, PT Amman Mineral Internasional Tbk (AMMN) recorded the production of 19,805 tons of copper cathodes.

Amman Mineral's Vice President of Corporate Communications, Kartika Octaviana, said the increase in production was supported by improvements in the performance of the refining plant or smelter following its initial commissioning.

"This figure represents a significant increase from 635 tons in the first quarter to 19,170 tons in the second quarter. So, the total for this semester is 19,805 tons of copper cathodes," Kartika told Kontan on Saturday (09/08/2025).

He added that, going forward, the Company estimates that production volume will continue to increase in line with the ongoing refinement of smelter operations.

In addition, in mid-July 2025, AMMN also produced its first pure gold from its modern gold refining facility, the Precious Metals Refinery (PMR), to support its gold production target of 90,000 ounces by the end of 2025.

“We reached a significant milestone in mid-July with the successful production of the first pure gold from the PMR facility,” Kartika explained.

Sebagai tambahan, smelter tembaga AMMN yang berlokasi di Kabupaten Sumbawa Barat, Nusa Tenggara Barat telah melalui proses *commissioning*-nya sejak Juni 2024 lalu.

Dengan total kapasitas pengolahan 900.000 ton konsentrat tembaga, smelter ini juga akan menghasilkan produk sampingan seperti 830.000 ton asam sulfat, 18 ton emas batangan, 55 ton perak dan 77 ton selenium.

Kartika juga mengungkap bahwa target kinerja AMMN pada 2025 tidak berubah, dengan pandangan konservatif terhadap operasi seiring transisi menuju Fase 8 dan melanjutkan komisioning serta *ramp up* smelter dan pemurnian logam mulia.

Pada tahun ini, pihak AMMN menargetkan produksi konsentrat tembaga sebesar 430.000 metrik ton kering yang diharapkan dapat menghasilkan 228 juta pon tembaga dan 90.000 ons emas.

For your information, the AMMN copper smelter located in West Sumbawa Regency, West Nusa Tenggara, has been undergoing its *commissioning* process since June 2024.

With a total processing capacity of 900,000 tons of copper concentrate, the smelter will also produce by-products such as 830,000 tons of sulfuric acid, 18 tons of gold bullion, 55 tons of silver, and 77 tons of selenium.

Kartika also revealed that AMMN's 2025 performance targets remain unchanged, with a conservative outlook on operations as it transitions to Phase 8 and continues the commissioning and *ramp-up* of its precious metals smelter and refinery.

This year, AMMN is targeting copper concentrate production of 430,000 dry metric tons, which is expected to produce 228 million pounds of copper and 90,000 ounces of gold.

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Sinergi Bisnis Harita Nickel (NCKL)

Penulis : Muawwan Daelami

PT TRIMEGAH Bangun Persada Tbk (NCKL) atau Harita Nickel memberikan gambaran mengenai sinergi bisnis yang mereka jalankan. Salah satunya lewat transaksi afiliasi berupa jual beli listrik di entitas anak perusahaan.

Dua entitas anak NCKL yang menggelar transaksi adalah PT Obi Sinar Timur (OST) dan PT Halmahera Jaya Feronikel (HJF). Pada 5 Agustus 2025, keduanya sepakat menandatangani perjanjian jual beli tenaga listrik. OST bertindak sebagai penjual atau pemasok listrik dan HJF sebagai pembeli.

Harita Nickel (NCKL) Business Synergy

Written by : Muawwan Daelami

PT TRIMEGAH Bangun Persada Tbk (NCKL), also known as Harita Nickel, provided an overview of its business synergies. One example is affiliated transactions involving the sale and purchase of electricity through its subsidiaries.

The two NCKL subsidiaries involved in the transaction are PT Obi Sinar Timur (OST) and PT Halmahera Jaya Feronikel (HJF). On August 5, 2025, the two agreed to sign a power purchase agreement. OST acts as the electricity seller or supplier, and HJF as the buyer.

Menurut Legal Manager sekaligus Sekretaris Perusahaan Harita Nickel Fransoka Y. Sumarwi, listrik yang disalurkan berdasarkan perjanjian tersebut hanya bersifat tambahan atau pengganti sementara (back up), apabila terdapat kekurangan atau hambatan pasokan listrik dari pembangkit listrik HJF di kemudian hari.

Sementara tarif listrik yang berlaku mengacu pada ketentuan Keputusan Menteri ESDM No. 95.K/TL.04/MEM.L/2025 tentang tarif tenaga listrik yang disediakan OST. “Nilai total transaksi akan tergantung pada volume pemakaian listrik bulanan,” ujar Fransoka dalam penjelasan resminya kepada Bursa Efek Indonesia (BEI) dikutip, Jumat (8/8/2025).

Perjanjian jual beli tenaga listrik tersebut terhitung berlaku sejak tanggal penandatanganan dan diakhiri melalui perjanjian pengakhiran. Ruang lingkup perjanjian, sebut Fransoka, bertujuan untuk menyalurkan listrik guna menunjang kegiatan operasional HJF.

Dilihat dari sisi pengendali, OST dan HJF merupakan dua entitas perusahaan yang sama-sama dikendalikan oleh pemegang saham utama, PT Harita Jayaraya (HJR), yang juga adalah pengendali Harita Nickel. HJR mengendalikan NCKL dengan kepemilikan 86,49% atau setara 54,56 miliar saham.

Gambaran sinergi bisnis NCKL juga tampak dari transaksi yang berlangsung pada 25 Juni 2025. Kala itu, emiten nikel tersebut melaporkan telah mengakuisisi sebanyak 20% atau setara 1.256.480 saham milik HJR di PT Obi Nickel Cobalt (ONC) selaku entitas asosiasi.

Nilai transaksi akuisisi saham entitas asosiasi tersebut bernilai fantastis mencapai total US$ 262 juta atau setara Rp 4,24 triliun dengan harga per sahamnya sebesar Rp 3,8 juta atau ekuivalen US$ 209.

According to Legal Manager and Corporate Secretary of Harita Nickel Fransoka Y. Sumarwi, the electricity distributed based on the agreement is only an additional or temporary replacement (back up), if there is a shortage or disruption in the electricity supply from the HJF power plant in the future.

Meanwhile, the applicable electricity tariffs refer to the provisions of the Minister of Energy and Mineral Resources Decree No. 95.K/TL.04/MEM.L/2025 concerning electricity tariffs provided by OST. "The total transaction value will depend on the volume of monthly electricity usage," Fransoka said in an official statement to the Indonesia Stock Exchange (IDX) quoted on Friday (August 8, 2025).

The power purchase agreement is effective from the date of signing and is terminated through a termination agreement. Fransoka explained that the agreement's scope is to distribute electricity to support HJF's operational activities.

From a controlling perspective, OST and HJF are two corporate entities controlled by the same major shareholder, PT Harita Jayaraya (HJR), which also controls Harita Nickel. HJR controls NCKL with 86.49% ownership, equivalent to 54.56 billion shares.

NCKL's business synergy was also evident in a transaction that took place on June 25, 2025. At that time, the nickel issuer reported acquiring 20%, or 1,256,480 shares, of HJR's stake in PT Obi Nickel Cobalt (ONC), an associated entity.

The transaction value for the acquisition of shares in the associated entity is a fantastic total of US$ 262 million or equivalent to Rp 4.24 trillion with a price per share of Rp 3.8 million or equivalent to US$ 209.

Alasan di balik akuisisi tersebut, karena NCKL melihat potensi perkembangan bisnis yang menjanjikan di ONC. Makanya, untuk memperkuat posisi keuangan dan meningkatkan pengembangan bisnis ke depan, NCKL memandang perlu untuk memperbesar porsi kepemilikannya di ONC.

“Dengan peningkatan kepemilikan tersebut, perseroan juga dapat memberikan kepastian untuk memasok bijih nikel kepada entitas asosiasi perseroan. Melalui kontribusi finansial, perseroan berharap dapat meningkatkan laba bersih dan value creation, yang sejalan dengan kepentingan pemegang saham dan pemangku kepentingan,” jelas manajemen NCKL.

Target Harga Saham NCKL

Analis Yuanta Sekuritas Alditya Galih Ramadhan mempertahankan rekomendasi beli (buy) untuk saham NCKL dengan target harga Rp 1.300. NCKL dinilai konsisten membukukan margin yang sehat secara kuartalan berkat dukungan diversifikasi produknya.

Bukan hanya itu, Alditya mengamati, upaya pemangkasan biaya yang diterapkan NCKL juga akan berlanjut tahun depan, menyusul beroperasinya PT Cipta Kemakmuran Mitra (CKM) dan tambang PT Gane Tambang Sentosa (GTS).

“Kami mempertahankan target harga di Rp 1.300 (US$0,08) menawarkan potensi pertumbuhan besar sebesar 59,5%, yang mencerminkan valuasi P/E 6,5x dan EV/EBITDA 10,1x untuk proyeksi 2025,” jelas Alditya dalam risetnya yang dipublikasi pada Jumat, (1/8/2025). **Editor: Muawwan Daelami**

The rationale behind the acquisition is that NCKL sees promising business growth potential in ONC. Therefore, to strengthen its financial position and enhance future business development, NCKL deemed it necessary to increase its ownership in ONC.

"With this increased ownership, the company can also provide certainty regarding the supply of nickel ore to its associated entities. Through this financial contribution, the company hopes to increase net profit and value creation, which aligns with the interests of shareholders and stakeholders," explained NCKL management.

NCKL Stock Price Target

Yuanta Sekuritas analyst Alditya Galih Ramadhan maintained his buy recommendation for NCKL shares with a target price of Rp 1,300. NCKL is considered to have consistently posted healthy quarterly margins thanks to its product diversification.

Not only that, Alditya observed, the cost-cutting efforts implemented by NCKL will also continue next year, following the operation of PT Cipta Kemakmuran Mitra (CKM) and the PT Gane Tambang Sentosa (GTS) mine.

"We maintain our target price of Rp 1,300 (US$0.08), offering substantial growth potential of 59.5%, reflecting a P/E valuation of 6.5x and EV/EBITDA of 10.1x for the 2025 projection," Alditya explained in his research published on Friday (August 1, 2025). **Editor: Muawwan Daelami**

Bloomberg Technoz

5 Proyek Hilirisasi Bukit Asam (PTBA), Tak Cuma DME Batu Bara

Nyoman Ary Wahyudi

PT **BUKIT** Asam (Persero) Tbk. (PTBA) tengah mengembangkan setidaknya lima proyek hilirisasi batu bara strategis.

Beberapa proyek itu di antaranya mendorong gasifikasi batu bara menjadi *dimethyl ether* (DME); gas alam sintetis; metanol; amonia; grafit artifisial dan lembaran anoda; hingga asam humat dan asam fulvat.

Sejumlah proyek yang telah masuk tahap riset dan pengembangan atau *research and development* (R&D) di antaranya grafit artifisial dan lembaran anoda, serta asam humat.

Sementara itu, proyek lainnya seperti DME, gas alam sintetis, metanol sampai amonia masih dalam fase validasi kelayakan komersial.

Belakangan, PTBA membeberkan validasi kelayakan komersial untuk proyek DME sebesar 4,3X, proyek gas alam sintetis 5,7X, proyek metanol sebesar 4,7X dan amonia mencapai 4,8X.

Di sisi lain, kelayakan komersial untuk proyek grafit artifisial dan lembaran anoda menyentuh level masing-masing 59,9X dan 41,4X. Sementara, senyawa humat mencapai 79,7X.

Berikut Deretan Proyek Hilirisasi Batu Bara Bukit Asam :

1. Dimethyl Ether

Sampai saat ini, rencana gasifikasi batu bara menjadi DME masih terkendala sehingga butuh kajian yang mendalam.

5 Bukit Asam (PTBA) Downstream Projects, Not Just Coal DME

Nyoman Ary Wahyudi

PT **BUKIT** Asam (Persero) Tbk. (PTBA) is currently developing at least five strategic coal downstream projects.

Some of these projects include promoting coal gasification into *dimethyl ether* (DME); synthetic natural gas; methanol; ammonia; artificial graphite and anode sheets; and humic and fulvic acids.

Several projects that have entered the research and development (R&D) stage *include* artificial graphite and anode sheets, as well as humic acid.

Meanwhile, other projects such as DME, synthetic natural gas, methanol and ammonia are still in the commercial feasibility validation phase.

Recently, PTBA revealed the commercial feasibility validation for the DME project at 4.3X, the synthetic natural gas project at 5.7X, the methanol project at 4.7X and ammonia at 4.8X.

On the other hand, commercial feasibility for artificial graphite and anode sheet projects reached 59.9X and 41.4X, respectively. Meanwhile, humic compounds reached 79.7X.

The following is a list of Bukit Asam's coal downstream projects:

1. **Dimethyl Ether**

To date, the plan to gasify coal into DME is still hampered and requires in-depth study.

DME sejatinya digadang-gadang dapat menjadi substitusi gas minyak cair atau *liquefied petroleum gas* (LPG), karena impor komoditas tersebut yang terus naik dari tahun ke tahun. Akan tetapi, proyek itu justru lebih mahal *ketimbang* impor LPG.

Di samping tantangan keekonomian, PTBA juga harus mengonversikan infrastruktur, seperti jalur distribusi maupun perangkat kompor rumah tangga supaya bisa kompatibel dengan produk DME.

"Jaraknya itu kurang lebih 172 km, serta perlu kesiapan jaringan niaga dan distribusi bahan bakar alternatif ini secara luas," kata Direktur Utama PTBA Arsal Ismail dalam rapat bersama Komisi XII DPR RI, Senin (5/5/2025).

Sementara itu, PTBA telah melakukan penjajakan calon mitra potensial, terutama perusahaan dari China seperti China National Chemical Engineering Group Corporation (CNCEC), China Chemical Engineering Second Construction Corporation (CCESCC), Huayi, Wanhua, Baotailong, Shuangyashan, dan East China Engineering Science and Technology Co., Ltd (ECEC).

"Dari seluruh calon mitra tersebut, baru ECEC gitu ya yang menyatakan minat menjadi mitra investor meski belum dari dalam skema investasi penuh atau full investment," jelasnya.

ECEC sendiri telah menyampaikan *preliminary proposal coal to DME* pada 18 November 2024 dengan *processing service fee* (PSF) indikatif yang diusulkan berada di rentang US$412—US$488 per ton. Angka tersebut lebih besar jika dibandingkan dengan ekspektasi Kementerian ESDM pada 2021 sebesar US$310 per ton.

DME was originally touted as a potential substitute for *liquefied petroleum* gas (LPG), as imports of this commodity have steadily increased year after year. However, the project is actually more expensive *than* LPG imports.

In addition to economic challenges, PTBA must also convert infrastructure, such as distribution lines and household stoves, to be compatible with DME products.

"The distance is approximately 172 km, and a comprehensive trade and distribution network for this alternative fuel is required," said PTBA President Director Arsal Ismail in a meeting with Commission XII of the Indonesian House of Representatives on Monday (May 5, 2025).

Meanwhile, PTBA has been exploring potential partners, especially companies from China such as China National Chemical Engineering Group Corporation (CNCEC), China Chemical Engineering Second Construction Corporation (CCESCC), Huayi, Wanhua, Baotailong, Shuangyashan, and East China Engineering Science and Technology Co., Ltd (ECEC).

"Of all the potential partners, only ECEC has expressed interest in becoming an investor partner, although not yet in a full investment scheme," he explained.

ECEC itself submitted *a preliminary coal proposal to DME* on November 18, 2024, with an indicative *processing service fee* (PSF) of US$412 to US$488 per ton. This figure is higher than the Ministry of Energy and Mineral Resources' 2021 expectation of US$310 per ton.

2. Grafit sintetis

Grafit sintetis merupakan bahan baku dari anoda yang notabene merupakan komponen penting di dalam produk baterai kendaraan listrik atau *electric vehicle* (EV).

Proyek tersebut digadang-gadang bakal menopang rencana pembangunan ekosistem baterai kendaraan listrik.

Proyek yang digarap bersama Badan Riset dan Inovasi Nasional (BRIN) itu masih dalam tahap penyusunan dan pemutakhiran *basic engineering design.* PTBA menargetkan tahapan tersebut dapat rampung pada akhir 2025.

Adapun, estimasi biaya keseluruhan untuk riset dan pembangunan pilot plan hilirisasi batu bara menjadi grafit sintetis adalah sekitar Rp287,39 miliar.

"Selanjutnya, kami merencanakan pembangunan *pilot plan* di Tanjung Enim dan pada 2026 sebagai langkah lanjutan menuju skala komersial," kata Arsal.

Adapun, *anoda sheet* menjadi komponen penting dalam baterai litium NMC 811. Nantinya, batu bara akan dikonversikan menjadi *coalite*, lalu diproses menjadi grafit sintetis, dan selanjutnya dibentuk menjadi lembaran anoda.

Arsal menerangkan produk lembaran anoda bakal berkontribusi sebesar 22% dari total komponen baterai litium. Hal itu menjadi cerminan besarnya peluang hilirisasi *coal to artificial graphite* untuk mendukung terciptanya ekosistem baterai kendaraan listrik di Tanah Air.

"Hal ini tentunya menunjukkan batu bara yang selama ini dikenal sebagai sumber energi primer, kini juga dapat dimanfaatkan sebagai bahan baku industri teknologi tinggi," tuturnya.

Arsal memaparkan pada 2027 hingga 2028, PTBA akan melaksanakan konstruksi pilot plant. Pada 2029, proyek tersebut akan tes komisioning dan masa pemeliharaan.

2. Synthetic graphite

Synthetic graphite is the raw material for anodes, which are an important component in electric vehicle (EV) battery *products* .

The project is expected to support plans to develop an electric vehicle battery ecosystem.

The project, which is being worked on in collaboration with the National Research and Innovation Agency (BRIN), is currently in the *basic engineering design development and updating stage.* PTBA targets completion by the end of 2025.

Meanwhile, the estimated total cost for research and development of a pilot plan for downstreaming coal into synthetic graphite is around IDR 287.39 billion.

"Next, we plan to build *a pilot project* in Tanjung Enim, and in 2026, as a next step towards commercial scale," Arsal said.

Meanwhile, *the anode sheet* is an important component in the NMC 811 lithium battery. Later, coal will be converted into *coalite* , then processed into synthetic graphite, and then formed into anode sheets.

Arsal explained that anode sheet products will contribute 22% of the total lithium battery components. This reflects the significant potential for downstreaming *coal to artificial graphite* to support the creation of an electric vehicle battery ecosystem in Indonesia.

"This clearly shows that coal, previously known as a primary energy source, can now also be used as a raw material for high-tech industries," he said.

Arsal explained that PTBA will carry out construction of a pilot plant from 2027 to 2028. In 2029, the project will undergo commissioning tests and a maintenance period.

3. Asam humat

Proyek hilirisasi batu bara menjadi asam humat merupakan program penelitian dan pengembangan kerja sama antara PTBA dengan Universitas Gadjah Mada (UGM) untuk keperluan agroindustri.

"Jadi asam humat yang dihasilkan dari proses konversi batu bara ini memiliki manfaat yang signifikan, salah satunya untuk meningkatkan kualitas dan kesuburan tanah sehingga dapat mendukung produktivitas agroindustri nasional," ucap Arsal.

Arsal menyebut PTBA tengah mempersiapkan prototipe skala awal dengan memanfaatkan batu bara kalori rendah dari salah satu tambang yang berlokasi di Peranap, Riau.

Adapun kapasitas awal yang direncanakan sebesar 60 ton batu bara per tahun dengan estimasi produksi 21 ton asam humat per tahun. Biaya yang dibutuhkan untuk membuat prototipe proyek tersebut adalah Rp5,74 miliar.

"Dari sisi pendanaan tentunya anggaranya kami harapkan dari kas internal kami dan targetnya untuk dapat memasukkan tahap *commissioning* ini pada 2025," tuturnya.

4. Gas alam sintetis

Proyek gasifikasi batu bara menjadi *substitute natural gas* (SNG) atau gas alam sintetis merupakan proyek kerja sama dengan PT Perusahaan Gas Negara Tbk (PGAS) atau PGN. Proyek ini butuh investasi sebesar US$3,2 miliar atau sekitar Rp52,58 triliun (asumsi kurs saat ini).

Arsal mengatakan proyek ini bertujuan untuk mencari alternatif solusi kebutuhan gas nasional dan dapat menambah diversifikasi portofolio energi gas nasional.

Dia menjelaskan cadangan batu bara mencapai sekitar 2,93 miliar miliar ton per 2024. Untuk menggarap proyek tersebut, PTBA menggunakan batu bara dengan kalori rendah karena sangat sesuai untuk dikonversi menjadi gas sintetis.

3. **Humic acid**

The coal downstreaming project into humic acid is a collaborative research and development program between PTBA and Gadjah Mada University (UGM) for agro-industrial purposes.

"So, the humic acid produced from the coal conversion process has significant benefits, one of which is improving soil quality and fertility, thereby supporting national agro-industrial productivity," said Arsal.

Arsal said PTBA is currently preparing an initial scale prototype using low-calorie coal from a mine located in Peranap, Riau.

The initial planned capacity is 60 tons of coal per year, with an estimated annual production of 21 tons of humic acid. The project prototype costs Rp5.74 billion.

"In terms of funding, of course, we expect the budget to come from our internal funds, and the target is to enter the *commissioning* phase in 2025," he said.

4. **Synthetic natural gas**

The coal gasification project to produce *substitute natural gas* (SNG), or synthetic natural gas, is a collaborative project with PT Perusahaan Gas Negara Tbk (PGAS), or PGN. This project requires an investment of US$3.2 billion, or approximately Rp52.58 trillion (assuming current exchange rates).

Arsal said the project aims to find alternative solutions to meet national gas needs and can diversify the national gas energy portfolio.

He explained that coal reserves will reach approximately 2.93 billion tons by 2024. To work on this project, PTBA is using low-calorie coal because it is very suitable for conversion into syngas.

Proyek SNG akan memanfaatkan 8,4 juta ton batu bara rendah kalori dengan potensi volume SNG yang dihasilkan sebesar 240 *billion british thermal unit per day* (BBtud) atau sekitar 1,6 juta ton per tahun.

Arsal menyebut proyek SNG nantinya akan dibangun di Tanjung Enim, Sumatra Selatan. Lokasi tersebut dinilai strategis karena dekat dengan infrastruktur PGN.

Adapun, skema proyek SNG nantinya berbentuk perusahaan patungan atau *joint venture* (JV) antara PTBA, PGAS, dan mitra teknologi. PTBA diposisikan sebagai pemasok batu bara.

Dia menjelaskan nantinya SNG ini akan didistribusikan oleh PGN melalui jaringan pipa eksisting kepada konsumen akhir.

5. Metanol

Produk metanol punya peranan penting di industri petrokimia. Bahan baku metanol dibutuhkan dalam industri tekstil, plastik, resin sintetis, farmasi, insektisida, *plywood*. Metanol juga berperan sebagai *antifreeze* dan *inhibitor* dalam kegiatan minyak dan gas (migas).

Selain itu, metanol merupakan salah satu bahan baku untuk pembuatan *biodiesel.* Adapun, metanol dapat diolah lebih lanjut menjadi DME yang dapat dimanfaatkan sebagai produk bahan bakar.

PTBA saat ini masih melakukan studi prakelayakan pada rencana hilirisasi batu bara ini. Rencanannya, proyek gasifikasi menjadi metanol itu membutuhkan sekitar 4,7 juta sampai dengan 6,3 juta ton batu bara per tahun. Kapasitas input itu bakal menghasilkan 1,5 juta ton ton metanol setiap tahunnya.

Adapun, indikatif keekonomian yang di-susun PTBA menyebutkan kebutuhan belanja modal atau *capital expenditure* (capex) untuk mengerjakan proyek ini mencapai US$2,3 miliar, dengan tingkat pengembalian investasi sebesar 14% sampai dengan 15%. **(wdh)**

The SNG project will utilize 8.4 million tons of low-calorie coal with a potential SNG volume of 240 *billion British thermal units per day* (BBtud) or around 1.6 million tons per year.

Arsal stated that the SNG project will be built in Tanjung Enim, South Sumatra. This location is considered strategic due to its proximity to PGN infrastructure.

The SNG project will take the form of a joint venture *(* JV) between PTBA, PGAS, and a technology partner. PTBA will be positioned as a coal supplier.

He explained that PGN will distribute SNG through its existing pipeline network to end consumers.

5. **Methanol**

Methanol products play a vital role in the petrochemical industry. Methanol is a raw material needed in the textile, plastics, synthetic resin, pharmaceutical, insecticide, and *plywood* industries . Methanol also acts as *an antifreeze* and *inhibitor* in oil and gas (oil and gas) activities.

Additionally, methanol is a raw material for *biodiesel production.* Methanol can be further processed into DME, which can be used as a fuel product.

PTBA is currently conducting a pre-feasibility study on this coal down-streaming plan. The gasification project, which converts coal into methanol, is expected to require between 4.7 million and 6.3 million tons of coal per year. This input capacity will produce 1.5 million tons of methanol annually.

Meanwhile, the economic indicators compiled by PTBA indicate that the *capital* expenditure (capex) required for this project will reach US$2.3 billion, with a return on investment of 14% to 15%. **(wdh)**

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Harga Emas Kinclong, Emiten Produsen Emas Raih Kinerja Cemerlang

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

EMITEN-emiten pertambangan emas tampak mampu mencatatkan kinerja keuangan dan operasional yang cemerlang sepanjang semester I-2025 di tengah tren kenaikan harga komoditas tersebut.

Sebagai contoh, PT Aneka Tambang Tbk (ANTM) meski belum merilis laporan keuangan konsolidasi, emiten anggota Holding BUMN Pertambangan MIND ID ini berhasil membukukan penjualan emas sebanyak 942.128 ons troi pada semester I-2025 atau melesat 84% year on year (yoy) dibandingkan periode yang sama tahun sebelumnya.

Manajemen ANTM menyadari permintaan emas di pasar domestik terus meningkat. Untuk itu, ANTM secara konsisten mengupayakan penguatan posisi pasar melalui strategi penjualan yang berfokus pada kualitas produk, keamanan, dan kemudahan akses bagi pelanggan.

"Komitmen ini memungkinkan ANTM mempertahankan kepercayaan konsumen sebagai merek pilihan utama dan mendukung pencapaian kinerja penjualan emas yang positif pada semester I-2025," tulis Manajemen ANTM dalam keterbukaan informasi, 31 Juli 2025.

Selain ANTM, ada PT Bumi Resources Minerals Tbk (BRMS) yang meraih kenaikan pendapatan sebesar 97% yoy menjadi US$ 120,85 juta pada semester I-2025. Laba bersih BRMS juga melonjak 136% yoy menjadi US$ 22,27 juta.

Gold Prices Shine, Gold Producing Issuers Achieve Brilliant Performance

Reporter: Dimas Andi | Editor: Anna Suci Perwitasari

GOLD mining issuers appear to have achieved impressive financial and operational performance throughout the first half of 2025 amid the rising price trend for this commodity.

For example, PT Aneka Tambang Tbk (ANTM), a member of the MIND ID Mining State-Owned Enterprise Holding, has recorded gold sales of 942,128 troy ounces in the first half of 2025, an 84% year-on-year (yoy) increase compared to the same period the previous year.

ANTM management recognizes the continued increase in demand for gold in the domestic market. Therefore, ANTM consistently strives to strengthen its market position through sales strategies focused on product quality, safety, and ease of access for customers.

"This commitment enables ANTM to maintain consumer trust as the preferred brand and supports the achievement of positive gold sales performance in the first half of 2025," ANTM Management wrote in an information disclosure dated July 31, 2025.

Besides ANTM, PT Bumi Resources Minerals Tbk (BRMS) achieved a 97% year-on-year revenue increase to US$120.85 million in the first half of 2025. BRMS's net profit also surged 136% year-on-year to US$22.27 million.

Kinerja keuangan positif ini didukung oleh produksi emas BRMS yang naik 46% yoy menjadi 38.993 ons troi hingga akhir Juni 2025.

Sementara itu, PT United Tractors Tbk (UNTR) mencatat kenaikan pendapatan segmen pertambangan emas dan mineral 60% yoy menjadi Rp 7 triliun pada semester I-2025.

UNTR melalui dua anak usahanya, PT Agincourt Resources dan PT Sumbawa Jutaraya membukukan peningkatan penjualan emas 14% yoy menjadi 125.000 ons troi pada semester pertama lalu.

Namun, secara konsolidasi, kinerja UNTR tidak sepenuhnya memuaskan. Meski, pendapatan UNTR tumbuh 6% yoy menjadi Rp 68,52 triliun pada semester I-2025, laba bersih anak usaha Grup Astra ini tergerus 15% yoy menjadi Rp 8,13 triliun.

Ada pula PT Archi Indonesia Tbk (ARCI) yang meraih kenaikan pendapatan sebesar 34,79% yoy menjadi US$ 192,55 juta pada semester I-2025. ARCI juga mampu membalikkan posisi rugi bersih sebesar US$ 3,89 juta yang didapat pada semester I-2024, menjadi laba bersih sebesar US$ 34,87 juta pada semester I-2025.

ARCI juga mampu meraih kenaikan penjualan emas 5% yoy menjadi 49.200 ons troi pada akhir semester I-2025.

Equity Research Analyst Kiwoom Sekuritas Miftahul Khaer mengatakan, kenaikan harga emas dunia yang sempat menembus level tertinggi pada awal 2025 memberi dorongan signifikan bagi kinerja mayoritas emiten produsen emas.

Dia pun melihat, kenaikan harga emas paling terasa dampaknya pada perusahaan dengan porsi lini bisnis emas yang dominan serta memiliki biaya produksi yang relatif efisien seperti ANTM dan BRMS.

This positive financial performance was supported by BRMS' gold production, which increased 46% year-on-year to 38,993 troy ounces by the end of June 2025.

Meanwhile, PT United Tractors Tbk (UNTR) recorded a 60% year-on-year increase in revenue from its gold and mineral mining segment to IDR 7 trillion in the first half of 2025.

UNTR, through its two subsidiaries, PT Agincourt Resources and PT Sumbawa Jutaraya, recorded a 14% year-on-year increase in gold sales to 125,000 troy ounces in the first half of last year.

However, on a consolidated basis, UNTR's performance has not been entirely satisfactory. Although UNTR's revenue grew 6% year-on-year to Rp 68.52 trillion in the first half of 2025, the Astra Group subsidiary's net profit declined 15% year-on-year to Rp 8.13 trillion.

PT Archi Indonesia Tbk (ARCI) also achieved a 34.79% year-on-year revenue increase to US$192.55 million in the first half of 2025. ARCI also managed to reverse a net loss of US$3.89 million in the first half of 2024 to a net profit of US$34.87 million in the first half of 2025.

ARCI also achieved a 5% year-on-year increase in gold sales to 49,200 troy ounces by the end of the first half of 2025.

Kiwoom Sekuritas Equity Research Analyst Miftahul Khaer stated that the rise in global gold prices, which reached its highest level in early 2025, significantly boosted the performance of the majority of gold producing issuers.

He also observed that the impact of the increase in gold prices was most felt by companies with a dominant gold business segment and relatively efficient production costs, such as ANTM and BRMS.

Sebagai gambaran, kinerja ANTM terdorong oleh kenaikan harga jual dan pertumbuhan volume penjualan emas pada periode awal tahun ini. BRMS juga diuntungkan berkat penambahan kapasitas produksi dari proyek tambang baru yang beroperasi penuh pada 2025.

"Lonjakan harga ini membuat margin keuntungan emiten makin efisien, apalagi ketika volume penjualan juga meningkat," ujar dia, Jumat (8/8).

Investment Analyst Edvisor Provina Visindo Indy Naila menambahkan, harga emas sebenarnya sudah mulai masuk ke fase normalisasi pada semester I-2025 atau dengan kata lain kenaikan harga komoditas tersebut tak lagi sekencang pada periode sebelumnya.

Namun, mengingat risiko ketidakpastian ekonomi dan geopolitik masih cukup tinggi, besar kemungkinan harga emas masih berpeluang menanjak, sehingga menguntungkan bagi emiten produsen emas.

Kedua analis juga sepakat, kebijakan PPh Pasal 22 atas transaksi emas dan PPh impor emas batangan di atas kertas dapat menekan permintaan emas fisik di pasar domestik. Namun, dampaknya bagi emiten pertambangan emas relatif terbatas karena mereka menjual mayoritas hasil produksinya ke pelanggan industri seperti perusahaan pemurnian emas.

"Penerapan PPh Pasal 22 bisa mengurangi permintaan dari pelanggan ritel, tapi sepertinya dampaknya kecil," tutur Indy, Jumat (8/8).

Indy menyebut saham ANTM, UNTR, BRMS, dan ARCI layak untuk dikoleksi investor dengan target harga masing-masing di level Rp 3.500 per saham, Rp 25.500 per saham, Rp 500 per saham, dan Rp 800 per saham.

For example, ANTM's performance was driven by higher selling prices and growth in gold sales volume in the first half of this year. BRMS also benefited from increased production capacity from a new mining project that will become fully operational in 2025.

"This price increase makes issuers' profit margins more efficient, especially when sales volume also increases," he said, Friday (8/8).

Investment Analyst at Edvisor Provina Visindo, Indy Naila, added that gold prices had actually begun to normalize in the first half of 2025, meaning the price increase for this commodity was no longer as rapid as in the previous period.

However, given the still-high risk of economic and geopolitical uncertainty, gold prices are likely to continue to rise, potentially benefiting gold producers.

Both analysts also agreed that the Article 22 Income Tax policy on gold transactions and the Income Tax on paper gold bullion imports could suppress demand for physical gold in the domestic market. However, the impact on gold mining companies is relatively limited, as they sell the majority of their production to industrial customers such as gold refineries.

"The implementation of Article 22 Income Tax may reduce demand from retail customers, but the impact seems to be small," said Indy, Friday (8/8).

Indy said ANTM, UNTR, BRMS, and ARCI shares are worth collecting by investors with target prices at Rp 3,500 per share, Rp 25,500 per share, Rp 500 per share, and Rp 800 per share, respectively.

Miftahul juga menyebut saham ANTM tetap menarik dikoleksi investor dengan target harga di level Rp 3.390 per saham, sedangkan BRMS direkomendasikan *short trading buy* dengan target Rp 474 per saham dan ARCI disarankan *trading buy* dengan target harga Rp 780 per saham.

Adapun saham UNTR direkomendasikan *hold* dengan target harga Rp 24.500 per saham.

Miftahul also stated that ANTM shares remain attractive for investors to collect with a target price of Rp 3,390 per share, while BRMS is recommended for *short trading buy* with a target of Rp 474 per share and ARCI is recommended for *trading buy* with a target price of Rp 780 per share.

Meanwhile, UNTR shares are recommend-ded *to be held* with a target price of IDR 24,500 per share.

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Harga Indeks Batu Bara Diproyeksi Rebound Semester II/2025, Pengusaha Pacu Ekspor

Penulis : Afiffah Rahmah Nurdifa

ASOSIASI Pemasok Energi, Mineral, dan Batu bara Indonesia (Aspebindo) optimistis terjadi pemulihan ekspor setelah harga indeks komoditas ini bergerak turun pada periode kedua Juli 2025.

Wakil Ketua Umum Aspebindo Fathul Nugroho mengatakan, pihaknya melihat penurunan volume ekspor batu bara pada Semester I/2025 secara tahunan dibandingkan periode yang sama 2024.

Data MODI Minerba ESDM menunjukkan bahwa, volume ekspor batubara mengalami penurunan sebesar 6,13%, dari 198,13 juta ton pada Semester I / 2024 menjadi 185,98 juta ton pada Semester I/2025.

"Apabila mengacu kepada data ESDM tersebut persentase penurunan volume ekspor batubara pada semester I/2025 sebenarnya tidak sampai 21%. Memang terjadi penurunan volume permintaan dari pasar global saat ini," ujar Fathul dalam keterangan tertulis, Minggu (10/8/2025).

Coal Price Index Projected to Rebound in the Second Half of 2025, Entrepreneurs Boost Exports

Written by: Afiffah Rahmah Nurdifa

THE INDONESIAN Energy, Mineral, and Coal Suppliers Association (Aspebindo) is optimistic about a recovery in exports after the commodity's index price declined in the second quarter of July 2025.

Aspebindo Deputy Chairman Fathul Nugroho said his party saw a decline in coal export volume in the first half of 2025 on an annual basis compared to the same period in 2024.

MODI Minerba ESDM data shows that coal export volume decreased by 6.13%, from 198.13 million tons in Semester I / 2024 to 185.98 million tons in Semester I / 2025.

"Referring to the Energy and Mineral Resources (ESDM) data, the percentage decrease in coal export volume in the first half of 2025 was actually less than 21%. There is indeed a decrease in demand from the global market currently," Fathul said in a written statement on Sunday (August 10, 2025).

Dia menerangkan faktor utama yang menyebabkan penurunan ekspor batu bara Indonesia yakni melemahnya permintaan dari importir utama seperti China dan India. Menurut Fathul, penurunan permintaan tersebut didorong oleh peningkatan produksi batu bara domestik di China dan India.

Dalam laporan International Energy Agency (IEA) menyebutkan bahwa China telah meningkatkan produksi batu bara mereka secara masif sebagai bagian dari strategi ketahanan energi nasional.

Demikian pula di India, Kementerian Batu bara India mengumumkan bahwa produksi batu bara domestik mencapai rekor tertinggi pada tahun fiskal 2024-2025, mengurangi ketergantungan mereka pada impor.

Untuk diketahui, harga batu bara acuan internasional, termasuk Indonesian Coal Index (ICI) telah turun sekitar 20% year-to-date hingga minggu 1 Juli 2025. “Sebagai ilustrasi, ICI 4 yang mewakili batu bara 4.200 GAR, juga mengalami tren penurunan yang signifikan,” jelasnya.

Sementara itu, berdasarkan data dari Argus Coalindo, harga ICI 4 tercatat di kisaran US$40.68 per ton pada awal Juli 2025. Adapun, penurunan tersebut membuat banyak eksportir menahan volume penjualan mereka untuk menghindari kerugian.

Kendati demikian, dia melihat dalam empat minggu terakhir ini, harga ICI 4 mulai melandai dan menunjukkan tanda-tanda rebound tipis, yaitu berada di sekitar US$41.92 per ton pada awal Agustus 2025.

“Pergerakan ini mengindikasikan bahwa harga telah mencapai garis support, yang diduga kuat adalah harga pokok produksi bagi sebagian besar produsen,” jelas Fathul.

He explained that the main factor causing the decline in Indonesian coal exports was weakening demand from major importers such as China and India. According to Fathul, this decline in demand was driven by increased domestic coal production in China and India.

In a report by the International Energy Agency (IEA), it was stated that China had massively increased its coal production as part of its national energy security strategy.

Similarly in India, the Indian Ministry of Coal announced that domestic coal production reached a record high in the fiscal year 2024-2025, reducing their dependence on imports.

For your information, international benchmark coal prices, including the Indonesian Coal Index (ICI), have fallen by around 20% year-to-date through the week of July 1, 2025. "As an illustration, ICI 4, which represents 4,200 GAR coal, has also experienced a significant downward trend," he explained.

Meanwhile, according to data from Argus Coalindo, the price of ICI 4 was recorded at around US$40.68 per ton in early July 2025. This decline has caused many exporters to hold back their sales volumes to avoid losses.

However, he noted that in the past four weeks, the price of ICI 4 has begun to decline and shows signs of a slight rebound, reaching around US$41.92 per ton in early August 2025.

"This movement indicates that prices have reached the support line, which is strongly suspected to be the cost of production for most producers," Fathul explained.

Pasar batu bara global saat ini menghadapi tantangan besar karena kelebihan pasokan, yang utamanya didorong oleh peningkatan produksi dari negara-negara seperti China, India, dan Mongolia.

Di sisi lain, Rusia juga sering kali menawarkan harga yang lebih kompetitif di pasar Asia. Sementara itu, Australia, sebagai produsen utama, juga terus berupaya merebut pangsa pasar yang ada.

"Meskipun terjadi penurunan harga di semester pertama 2025, kami optimis mengenai prospek ekspor batu bara nasional di semester kedua 2025," tuturnya.

Pihaknya berharap tren peningkatan harga batu bara Internasional terus berlanjut dengan ICI 4 hingga akhir 2025 diharapkan dapat naik sekitar 10-20% dari harga awal Agustus ini mencapai kisaran US$45-US$48 per ton.

"Tentunya ini akan memberikan sinyal harga yang positif bagi para eksportir. Dengan harga yang lebih stabil dan menguntungkan, produsen akan termotivasi untuk meningkatkan kembali volume ekspornya," tambahnya.

Jika kondisi pasar global tidak berubah signifikan dan tren kenaikan harga terus berlanjut, pihaknya menargetkan volume ekspor batu bara akan kembali meningkat.

"Ke depannya, kami tetap memantau situasi dengan cermat dan berharap adanya stabilitas harga yang lebih baik," katanya. **Editor : Asteria Desi Kartika Sari**

The global coal market is currently facing major challenges due to oversupply, which is primarily driven by increased production from countries such as China, India, and Mongolia.

On the other hand, Russia often offers more competitive prices in the Asian market. Meanwhile, Australia, as a major producer, continues to strive to capture existing market share.

"Despite the price decline in the first half of 2025, we are optimistic about the prospects for national coal exports in the second half of 2025," he said.

He hopes the upward trend in international coal prices will continue, with ICI 4 expected to rise by around 10-20% from the price at the start of August, reaching around US$45-US$48 per ton.

"This will certainly send a positive price signal to exporters. With more stable and profitable prices, producers will be motivated to increase their export volumes again," he added.

If global market conditions do not change significantly and the upward price trend continues, the company is targeting a further increase in coal export volume.

"Going forward, we will continue to monitor the situation closely and hope for greater price stability," he said. **Editor: Asteria Desi Kartika Sari**

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Amman Mineral dan Freeport Indonesia Bicara Soal Ekspor Tembaga ke AS Usai Tarif 0%

Reporter: Sabrina Rhamadanty | Editor: Ignatia Maria Sri Sayekti

DUA produsen tembaga Indonesia, PT Amman Mineral Internasional Tbk (AMMN) dan PT Freeport Indonesia (PTFI) buka suara soal peluang ekspor produk turunan tembaga mereka, usai Amerika Serikat (AS) memberikan tarif 0% untuk produk yang berasal dari Indonesia. Terkait hal ini, Vice President Corporate Communications Amman Mineral Kartika Octaviana mengatakan, hingga saat ini perseroan belum melakukan ekspor ke AS.

"Produk kami biasanya diekspor ke pasar Asia seperti Korea Selatan, Jepang, India, dan Tiongkok," ungkapnya kepada Kontan, Sabtu (09/08/2025).

Meski begitu, Kartika mengungkap pihak-nya membuka peluang untuk memper-luas pasar, termasuk ke Amerika.

"Namun peluang untuk memperluas pasar tentu selalu ada," tambahnya.

Adapun, PTFI, menurut VP Corporate Communications Freeport Indonesia Katri Krisnati mengatakan saat ini produk tembaga perseroan dipasarkan di pasar domestik Indonesia dan Asia.

"Prioritas utama perusahaan tetap pada pemenuhan kebutuhan industri dalam negeri yang memang masih terbatas," kata dia.

Sama seperti AMMN, PTFI juga akan turut memperhatikan kebutuhan tembaga global yang besar, dan mempertimbang-kan perluasan pasar ke AS.

Amman Mineral and Freeport Indonesia Discuss Copper Exports to the US After Zero-Percent Tariffs

Reporter: Sabrina Rhamadanty | Editor: Ignatia Maria Sri Sayekti

TWO Indonesian copper producers, PT Amman Mineral Internasional Tbk (AMMN) and PT Freeport Indonesia (PTFI), have spoken out about export opportunities for their copper derivatives following the United States' (US) zero-tariff restrictions on Indonesian products. Regarding this, Amman Mineral's Vice President of Corporate Communications, Kartika Octaviana, stated that the company has not yet exported to the US.

"Our products are usually exported to Asian markets such as South Korea, Japan, India, and China," he told Kontan, Saturday (09/08/2025).

However, Kartika revealed that his party is open to opportunities to expand the market, including to America.

"However, there are always opportunities to expand the market," he added.

Meanwhile, PTFI, according to VP Corporate Communications Freeport Indonesia Katri Krisnati, said that currently the company's copper products are marketed in the domestic Indonesian and Asian markets.

"The company's main priority remains meeting the needs of the domestic industry, which are still limited," he said.

Just like AMMN, PTFI will also pay attention to the large global demand for copper, and consider expanding the market to the US.

"Tapi PTFI juga akan memonitor dan mempertimbangkan melakukan pemasaran ke AS," tambahnya.

Sebelumnya, Menteri Investasi dan Hilirisasi Rosan Roeslani mengatakan Pemerintah Amerika Serikat (AS) resmi memberikan tarif 0% kepada komoditas tembaga dan turunannya yang berasal dari Indonesia.

Keputusan ini merupakan bagian dari proses negosiasi lanjutan dengan AS, yang bertujuan menurunkan tarif resiprokal untuk sejumlah komoditas strategis Indonesia.

"Kebetulan untuk *copper* (tembaga) kita 0 persen sudah disetujui. Copper 0 persen, nikel sudah kita mintakan juga," ujarnya dalam acara Indonesia-Japan Executive Dialogue 2025 di Hotel Fairmont, Jakarta, Rabu (6/8/2025).

Sayangnya, menurut Menurut Direktur Eksekutif Pusat Studi Hukum Energi Pertambangan (Pushep) Bisman Bakhtiar menyebut biaya logistik dan pengiriman komoditas, termasuk untuk tembaga ke AS sangat tinggi, jika dibandingkan ke negara Asia lainnya.

"Tarif 0% ini lumayan untuk memangkas *cost* ke AS. Namun kalau hanya tarif 0%, memang ekspor ke AS masih belum ekonomis karena memang biaya logistik dan pengiriman yang sangat tinggi," kata Bisman.

Bisman menambahkan, agar tarif 0% ini bisa efektif dalam meningkatkan dan mendorong perluasan pasar, maka harus disertai dengan penurunan biaya logistik dan pengiriman produk hilir yang mempunyai nilai ekonomi tinggi.

Sebagai gambaran, ekspor turunan tembaga Indonesia (bijih dan konsentrat) ke Amerika Serikat memang masih lebih rendah dibandingkan ekspor ke China, Jepang dan beberapa negara asia lainnya.

"But PTFI will also monitor and consider marketing to the US," he added.

Previously, Minister of Investment and Downstreaming Rosan Roeslani stated that the United States (US) government had officially imposed a 0% tariff on copper and its derivatives originating from Indonesia.

This decision is part of the ongoing negotiation process with the US, which aims to reduce reciprocal tariffs on a number of strategic Indonesian commodities.

"Incidentally, we've already approved 0 percent for *copper*. We've also requested 0 percent for copper and nickel," he said at the Indonesia-Japan Executive Dialogue 2025 at the Fairmont Hotel in Jakarta on Wednesday (August 6, 2025).

Unfortunately, according to Bisman Bakhtiar, Executive Director of the Center for Mining Energy Law Studies (Pushep), the logistics and shipping costs for commodities, including copper, to the US are very high compared to other Asian countries.

"This 0% tariff is quite good for cutting *costs* to the US. However, even with a 0% tariff, exports to the US are still uneconomical due to the very high logistics and shipping costs," Bisman said.

Bisman added that for this 0% tariff to be effective in increasing and encouraging market expansion, it must be accompanied by a reduction in logistics costs and the delivery of downstream products with high economic value.

As an illustration, Indonesia's exports of copper derivatives (ore and concentrate) to the United States are still lower than exports to China, Japan and several other Asian countries.

Melansir data Badan Pusat Statistik (BPS) sepanjang 2024, ekspor tembaga Indonesia ke Amerika Serikat sangat minim, yaitu dengan nilai sekitar US$ 5 juta, yang hanya mencakup kurang dari 1% dari total ekspor tahunan.

Sementara, tujuan utama ekspor tembaga Indonesia masih ke negara China, Jepang, diikuti Korea Selatan, Filipina, dan India.

According to data from the Central Statistics Agency (BPS) throughout 2024, Indonesian copper exports to the United States were minimal, valued at around US$5 million, accounting for less than 1% of total annual exports.

Meanwhile, the main destinations for Indonesian copper exports are still China and Japan, followed by South Korea, the Philippines, and India.

Bloomberg Technoz

Jenuh Beli, Harga Batu Bara Bisa Turun Lagi Pekan Ini

Hidayat Setiaji

HARGA batu bara turun pada perdagangan akhir pekan lalu. Harga si batu hitam pun melemah sepanjang minggu.

Pada Jumat (8/8/2025), harga batu bara di pasar ICE Newcastle untuk kontrak pengiriman bulan mendatang ditutup di US$ 113,2/ton. Terpangkas 0,48% dibandingkan hari sebelumnya.

Sepanjang pekan lalu, harga batu bara tercatat melemah 1,48% secara *point-to-point*.

Harga batu bara mengendur setelah sempat mengalami reli. Harga komoditas ini berada di titik tertinggi dalam hampir 6 bulan terakhir pada 28 Juli lalu.

Sejak puncak tersebut hingga akhir pekan lalu, harga sudah terpeleset 2,03%.

Bayangan akan melimpahnya pasokan kembali menghantui benak pelaku pasar. Pada Juni, produksi batu bara China naik 3,6% dari periode yang sama tahun sebelumnya.

Bored with Buying, Coal Prices Could Drop Again This Week

Hidayat Setiaji

COAL prices fell in trading last weekend. Prices for the black rock also weakened throughout the week.

On Friday (August 8, 2025), the price of coal on the ICE Newcastle market for next month's delivery closed at US$113.2/ton, down 0.48% compared to the previous day.

Throughout last week, coal prices were recorded as having weakened by 1.48% *point-to-point* .

Coal prices have eased after a brief rally. On July 28, the commodity reached its highest point in nearly six months.

Since that peak until the end of last week, prices have slipped 2.03%.

The prospect of a supply glut is once again haunting market participants. In June, China's coal production rose 3.6% from the same period a year earlier.

Untuk 2025, China menargetkan produksi naik 1,5% menjadi 4,82 miliar ton. Jika terwujud, maka Ini akan menjadi rekor tertinggi sepanjang sejarah.

Sedangkan permintaan masih lemah. Produksi listrik dari energi fosil di China pada kuartal I-2025 turun 4,7% secara tahunan.

Analisis Teknikal

Lantas bagaimana ‘ramalan’ harga batu bara untuk pekan ini? Apakah bisa bangkit atau justru kian terjepit?

Secara teknikal dengan perspektif mingguan (*weekly time frame*), batu bara masih bertahan di zona *bullish*. Tercermin dengan *Relative Strength Index* (RSI) yang sebesar 62. RSI di atas 50 mengindikasikan suatu aset sedang dalam posisi *bullish*.

Namun indikator *Stochastic* RSI sudah menyentuh 100. Paling tinggi, sangat jenuh beli (*overbought*).

Dengan begitu, harga batu bara kemungkinan bisa turun lagi minggu ini. Target *support* terdekat adalah US$ 111/ton yang merupakan *Moving Average* (MA) 5.

Jika tertembus, maka *support* selanjutnya ada di kisaran US$ 108-102/ton.

Adapun target resisten terdekat adalah US$ 118/ton. Penembusan di titik ini berpotensi membuat harga batu bara melesat dengan target paling optimistis di US$ 127/ton. **(aji)**

For 2025, China is targeting a 1.5% increase in production to 4.82 billion tons. If achieved, this would be a historic high.

Meanwhile, demand remains weak. China's electricity production from fossil fuels fell 4.7% year-on-year in the first quarter of 2025.

Technical Analysis

So what's the coal price forecast for this week? Will it rebound or will it become even more squeezed?

Technically, using a weekly *timeframe* , coal remains in the *bullish* zone . This is reflected in *the Relative Strength Index* (RSI) of 62. An RSI above 50 indicates an asset is in a *bullish* position .

However, the *Stochastic* RSI indicator has touched 100. At its highest, it is very *overbought*.

Therefore, coal prices are likely to fall further this week. The nearest *support* target is US$111/ton, which is the 5-day *Moving Average* (MA).

If broken, the next *support* will be in the range of US$ 108-102/ton.

The nearest resistance target is US$ 118/ton. A breakout here has the potential to send coal prices soaring, with the most optimistic target being US$127/ton. **(aji)**

HARIAN EKONOMI NERACA

Mineral dan Batubara Dongkrak Pertumbuhan Ekonomi

Oleh: owo

SEKRETARIS Jenderal Kementerian Energi dan Sumber Daya Mineral (ESDM) Dadan Kusdiana menyampaikan posisi strategis sektor ESDM terhadap perekonomian Indonesia.

Minerals and Coal Boost Economic Growth

By: owo

DADAN Kusdiana, Secretary General of the Ministry of Energy and Mineral Resources (ESDM), emphasized the strategic role of the ESDM sector in the Indonesian economy.

Indonesia memiliki cadangan dan potensi sumber daya alam yang melimpah, yang dapat dimanfaatkan sebagai sumber energi.

"Kita punya sumber daya alam yang sangat baik, baik itu energi terbarukan ataupun minyak dan gas bumi. Kita ini tidak pernah mengimpor untuk gas alam karena kita cukup dari dalam negeri. Dan kedepan mudah-mudahan kita melebihi dari apa yang kita perlukan. Kita masih ekspor dari sisi gas alam, kita juga terus menaikkan produksi dari sisi lifting untuk minyak dan gas bumi," ujar Dadan pada sambutannya pada acara Digital Transformation Indonesia Conference and Expo (DTI-CX) di Jakarta.

Secara khusus untuk subsektor mineral dan batubara, Dadan memaparkan bahwa potensi komoditas minerba Indonesia termasuk yang terbanyak di dunia. Cadangan dan potensi sumber daya alam, khususnya di sektor minerba, menjadi salah satu senjata utama dalam meningkatkan ketahanan energi, yang menjadi Asta Cita Pemerintahan Presiden Prabowo. Sejak tahun 2022, subsektor minerba memiliki kontribusi signifikan terhadap Penerimaan Negara Bukan Pajak (PNBP) Kementerian ESDM. Pada tahun 2024 lalu, PNBP subsektor minerba memberi sumbangsih sebesar Rp140,5 triliun dari total PNBP Kementerian ESDM sebanyak Rp269,6 triliun.

"Jadi, suatu bidang yang diharapkan ini bisa mendorong perekonomian yang baik, men-support, berkontribusi, dan menurut Bappenas (Badan Perencanaan Nasional), ini salah satu yang memang akan berkontribusi utama untuk memastikan bahwa pertumbuhan ekonomi 8 persen itu bisa tercapai dengan hilirisasi," ungkap Dadan.

Dari sisi pemanfaatan teknologi, subsektor minerba dinilai telah menggunakan teknologi yang cukup maju, baik pada tahapan eskplorasi, produksi, hingga pelaporannya. Pemanfaatan teknologi juga didukung regulasi.

Indonesia possesses abundant natural resource reserves and potential that can be utilized as energy sources.

"We have excellent natural resources, both renewable energy and oil and natural gas. We never import natural gas because we have enough domestically. And in the future, hopefully, we will exceed our needs. We still export natural gas, and we also continue to increase production in terms of lifting oil and natural gas," said Dadan in his remarks at the Digital Transformation Indonesia Conference and Expo (DTI-CX) in Jakarta.

Specifically for the mineral and coal subsector, Dadan explained that Indonesia's mineral and coal commodity potential is among the largest in the world. Natural resource reserves and potential, particularly in the mineral and coal sector, are a key weapon in enhancing energy security, a key goal of President Prabowo's administration. Since 2022, the mineral and coal subsector has contributed significantly to the Ministry of Energy and Mineral Resources' Non-Tax State Revenue (PNBP). In 2024, PNBP from the mineral and coal subsector contributed Rp140.5 trillion out of the Ministry's total PNBP of Rp269.6 trillion.

"So, this is a sector that is expected to drive a healthy economy, support, and contribute. According to Bappenas (National Planning Agency), this is one that will make the main contribution to ensuring that 8 percent economic growth can be achieved through downstreaming," said Dadan.

In terms of technology utilization, the mineral and coal subsector is considered to have utilized quite advanced technology, both in exploration and production, and in reporting. This use of technology is also supported by regulations.

"Sudah disebut di dalam undang-undang kita yang terkait dengan Minerba, bahwa pemanfaatan teknologi, pemanfaatan sistem informasi, ini yang menjadi salah satu driver utama untuk mendorong, baik itu secara ekonomi lebih baik, maupun juga untuk memastikan bahwa datanya itu data yang benar, data yang dipercaya," sebut Dadan.

Kementerian ESDM juga sudah terbuka dalam pemanfaatan teknologi informasi. Sistem perencanaan dan pelaporan sudah sepenuhnya menggunakan sistem informasi, seperti Sistem Informasi Mineral dan Batubara Antar Kementerian/Lembaga (SIMBARA) untuk memastikan penerimaan negara, Minerba One Data Indonesia (MODI), dan e-RKAB untuk memastikan kegiatan pertambangan berjalan sesuai peraturan perundang-undangan.

Sekedar catatan, Digital Transformation Indonesia Conference and Expo (DTI-CX) merupakan ajang khusus yang diselenggarakan oleh Kementerian Komunikasi dan Digital (Komdigi), Masyarakat Telematika Indonesia (MASTEL), Asosiasi Penyelenggara Jasa Internet Indonesia (APJII), dan Indonesia Data Center Provider (IDPRO).

Di sektor mineral dan batubara (minerba), Kementerian ESDM akan mempercepat pembangunan industri Dimethyl Ether (DME) yang akan dimanfaatkan untuk substitusi Liquefied Petroleum Gas (LPG). Proyek ini direncanakan akan dibangun secara paralel di Kabupaten Muara Enim dan Ogan Komering Ilir (OKI) Sumatera Selatan, Kabupaten Tanah Bumbu Kalimantan Selatan, serta Kabupaten Kutai Timur Kalimantan Timur.

"Kita juga akan membangun DME yang berbahan baku daripada batubara low-calorie (kalori rendah) sebagai substitusi daripada LPG. Ini kita akan lakukan agar betul-betul produknya bisa dipasarkan dalam negeri sebagai substitusi impor (LPG)," jelas Menteri ESDM Bahlil Lahadalia.

"Our laws on mineral and coal mining have stated that the use of technology and information systems is one of the main drivers for driving both economic growth and ensuring that the data is accurate and reliable," Dadan said.

The Ministry of EMR has also been open to the use of information technology. Its planning and reporting systems fully utilize information systems, such as the Inter-Ministry/Institutional Mineral and Coal Information System (SIMBARA) to ensure state revenues, Minerba One Data Indonesia (MODI), and e-RKAB (e-Work Plan and Budget) to ensure mining activities comply with laws and regulations.

Just for the record, the Digital Transformation Indonesia Conference and Expo (DTI-CX) is a special event organized by the Ministry of Communication and Digital (Komdigi), the Indonesian Telematics Society (MASTEL), the Indonesian Internet Service Providers Association (APJII), and the Indonesian Data Center Provider (IDPRO).

In the minerals and coal (minerba) sector, the Ministry of Energy and Mineral Resources will accelerate the development of the Dimethyl Ether (DME) industry, which will be used as a substitute for Liquefied Petroleum Gas (LPG). This project is planned to be built in parallel in Muara Enim and Ogan Komering Ilir (OKI) Regencies in South Sumatra, Tanah Bumbu Regency in South Kalimantan, and East Kutai Regency in East Kalimantan.

"We will also develop DME (Low-calorie coal) as a substitute for LPG. We will do this to ensure the product can be marketed domestically as an import substitute (for LPG)," explained Energy and Mineral Resources Minister Bahlil Lahadalia.

Pembangunan industri DME kali ini, sambung Bahlil, tidak akan lagi bergantung dengan investor luar negeri, melainkan sumber daya dan modal dalam negeri, yang akan dijalankan melalui kebijakan Pemerintah. Selain DME, pemerintah juga akan meningkatkan nilai tambah di sektor pertambangan, seperti tembaga, nikel, dan bauksit hingga menjadi alumina.

"Sekarang kita tidak butuh investor, negara semua lewat kebijakan Bapak Presiden, memanfaatkan resource dalam negeri, yang kita butuh mereka adalah teknologinya. Jadi hari ini teknologi yang kita butuh, uangnya, capexnya semua dari Pemerintah dan dari swasta nasional, kemudian bahan bakunya dari kita, off takernya pun dari kita. Jadi saya pikir kali ini tidak ada lagi yang tergantung kepada pihak lain," tandas Bahlil.

Bahlil continued, explaining that the development of the DME industry this time will no longer rely on foreign investors but will instead rely on domestic resources and capital, which will be implemented through government policies. In addition to DME, the government will also increase added value in the mining sector, such as copper, nickel, and bauxite, resulting in the production of alumina.

"Now we don't need investors. The country, through the President's policies, is utilizing domestic resources. What we need is the technology. So today, the technology we need, the funding, and the capital expenditure all come from the government and the national private sector. Then, we get the raw materials, and we get the off-takers. I think this time, no one is dependent on other parties anymore," Bahlil concluded.

Bisnis.com

Raksasa Baterai CATL Setop Produksi di Tambang Lithium Jiangxi selama Tiga Bulan

Penulis : Aprianto Cahyo Nugroho

PRODUSEN baterai listrik terbesar di dunia Contemporary Amperex Technology Co. Ltd. (CATL) menghentikan operasi di tambang lithium Jianxiawo, Provinsi Jiangxi, China, selama sedikitnya tiga bulan.

Melansir Bloomberg, Senin (11/8/2025), salah seorang sumber yang mengetahui rencana ini mengatakan penghentian ini terjadi setelah perusahaan gagal perpanjang izin tambang yang habis masa berlakunya 9 Agustus 2025.

Tambang Jianxiawo menjadi pusat perhatian pasar dalam beberapa pekan terakhir di tengah gejolak harga lithium di pasar spot, berjangka, dan saham.

Battery Giant CATL Halts Production at Jiangxi Lithium Mine for Three Months

Written : Aprianto Cahyo Nugroho

THE WORLD's largest electric battery manufacturer Contemporary Amperex Technology Co. Ltd. (CATL) has suspended operations at its Jianxiawo lithium mine in China's Jiangxi Province for at least three months.

Reporting from Bloomberg, Monday (11/8/2025), a source familiar with the plan said the termination occurred after the company failed to extend its mining permit, which expired on August 9, 2025.

The Jianxiawo mine has been the center of market attention in recent weeks amid volatility in lithium prices on the spot, futures, and stock markets.

Para pedagang bahkan menerbangkan drone di atas lokasi tambang untuk menilai kondisi produksi, mengingat kontribusinya yang mencapai sekitar 3% terhadap pasokan lithium global.

Penutupan tambang ini juga berdampak pada pabrik pemurnian di Yichun yang terafiliasi dengan operasi CATL. Perusahaan dikabarkan masih melakukan pembicaraan dengan otoritas pemerintah untuk memperbarui izin, namun bersiap menghadapi penghentian produksi yang bisa berlangsung berbulan-bulan.

Masalah perizinan ini muncul di tengah langkah Beijing memperketat pengawasan terhadap industri pertambangan dan membatasi kelebihan kapasitas di berbagai sektor. Bagi industri lithium yang mengalami kelebihan pasokan selama lebih dari dua tahun, penghentian produksi dari salah satu mata rantai penting pasokan justru menjadi katalis positif bagi harga.

Pendapatan CATL dari bisnis sumber daya mineral baterai anjlok 29% pada 2024, mencerminkan tekanan terhadap investasi hulu perusahaan, termasuk akibat anjloknya harga lithium.

Selama ini, ekspansi agresif CATL di sektor tambang baik di dalam negeri maupun luar negeri ditujukan untuk mengamankan pasokan dan mengendalikan biaya produksi.

Kontrak berjangka lithium karbonat paling aktif di Bursa Berjangka Guangzhou sempat menembus 80.000 yuan (US$ 11.128) pada Juli, sebelum otoritas bursa memperketat pengawasan transaksi spekulatif.

Harga lithium kemudian naik sekitar 9% pekan lalu dan diperdagangkan di level 75.000 yuan pada Jumat (8/8/2025).
Editor : Aprianto Cahyo Nugroho

Traders even fly drones over mine sites to assess production conditions, given their contribution of around 3% to global lithium supply.

The mine closure also impacted the refining plant in Yichun, which is affiliated with CATL's operations. The company is reportedly still in talks with government authorities to renew its permit, but is bracing for a production shutdown that could last for months.

This licensing issue arises amid Beijing's moves to tighten oversight of the mining industry and curb excess capacity across various sectors. For a lithium industry that has experienced oversupply for more than two years, the halt in production from a key link in the supply chain has actually been a positive catalyst for prices.

CATL's revenue from its battery mineral resources business plunged 29% in 2024, reflecting pressure on the company's upstream investments, including from the plunge in lithium prices.

CATL's aggressive expansion in the mining sector, both domestically and internationally, has been aimed at securing supply and controlling production costs.

The most active lithium carbonate futures contract on the Guangzhou Futures Exchange briefly hit 80,000 yuan (US$11,128) in July, before exchange authorities tightened their controls on speculative transactions.

Lithium prices then rose about 9% last week and were trading at the level of 75,000 yuan on Friday (August 8, 2025).
Editor: Aprianto Cahyo Nugroho

TEMPO ENGLISH

Indonesia's Coal Exports Decline as China and India Boost Domestic Output

Reporter: Alfitria Nefi P

THE ASSOCIATION of Energy, Mineral, and Coal Suppliers of Indonesia (Aspebindo) revealed that the decline in coal exports during the first half of this year was due to reduced demand from the main importers, China and India.

"The decrease in demand is driven by increased domestic coal production in China and India," Aspebindo Vice Chair Fathul Nugroho wrote in a statement on Sunday, August 10, 2025.

According to an International Energy Agency (IEA) report, China has increased its coal production significantly as part of its national energy resilience strategy.

India has also increased its production. He mentioned that the Indian Coal Ministry announced that domestic coal production reached a record high throughout 2024–2025. This surplus reduces India's import dependence, according to Fathul.

Another challenge comes from Russia, which often offers more competitive coal prices in the Asian market. Meanwhile, Australia, the main producer, is attempting to capture market share as well.

In addition to increased production being the main cause of the export decline, Fathul stated that weakening international coal reference prices had a similar effect.

He mentioned that global coal prices, including the Indonesian Coal Index (ICI), dropped by about 20 percent annually until July 1, 2025. "For example, ICI 4, which represents 4,200 GAR coal, has also experienced a significant downward trend," he said. He stated that the ICI 4 price was around US$40.68 per ton at the beginning of July 2025, according to Argus Coalindo data.

The decrease in commodity prices has led many exporters to withhold sales to avoid losses. However, Fathul stated that the ICI 4 price has begun to decline and has experienced slight rebounds over the past four weeks.

At the beginning of August 2025, the ICI 4 value was around US$41.92 per ton. According to Fathul, this indicates that the price has reached the support line. "It is strongly suspected to be the cost price for most producers," Fathul said.

He stated that, according to data from the Ministry of Energy and Mineral Resources (ESDM), the volume of coal exports in the first half of this year was 185.98 million tons, which is a 6.13 percent decrease compared to the same period last year.

He hopes the upward trend in international coal reference prices will continue. He hopes that the ICI 4 value will rise by 10 to 20 percent, reaching a range of $45 to $48 per ton by the end of the year. "This will certainly send a positive price signal to exporters," he said.

Stable and profitable coal prices are believed to motivate producers to increase export volumes. He projected that coal export volumes would increase again unless there are drastic changes in global market conditions.

CREAMER MEDIA'S MINING WEEKLY

China July coal imports fall 23% on ample domestic supply

By: Reuters

CHINA's July coal imports fell 23% from a year earlier to 35.61-million metric tons, General Administration of Customs data showed on Thursday, as ample domestic supply curbed demand.

While July's imports were down from the year-earlier level, they were higher than in June when imports dropped to a more than two-year low as hotter weather spurred demand for air conditioning, supporting electricity consumption.

"A large reduction in imports compared to a year earlier reflects greater coal supply self-sufficiency, as domestic production over the year to date has outstripped coal consumption, which has been suppressed by strong growth in renewable power generation," said LSEG's lead coal analyst Toby Hassall.

Looking forward, the market is weighing whether China will take concrete steps to scale back production and curb domestic oversupply.

A National Energy Administration document dated July 20 called for inspections at coal mines in eight provinces, leading coking coal prices to rise by the trading limit in successive sessions on expectations that the inspections would lead to supply disruptions.

"Such a move by the NEA, if carried out, presents substantial upside risk to domestic coal prices given the potential for a reduction in local production," LSEG coal analysts said in a note.

"This in turn poses upside risk to seaborne coal import prices because of the import price arbitrage dynamic, which is the primary determinant of China's demand for imports."

Analysts at data analytics firm Kpler said in a report that the NEA directive had only temporarily boosted prices and imports while the broader fundamentals pointed in the opposite direction.

"The overall outlook remains bearish due to continued domestic output growth, rising renewables, and weakening steel demand."

For the first seven months of the year, coal imports were down 13% at 257.3 million tons, the customs data showed.

THE ECONOMIC TIMES

Gold slips as dollar firms, investors book profit; US data on tap

By Reuters

GOLD prices slipped on Monday as the dollar strengthened and some investors locked in profits after a recent rally, with markets now focused on upcoming U.S. inflation data that could offer insight into Federal Reserve's interest rate outlook.

Spot gold was down 0.7% at $3,373.37 per ounce, as of 0137 GMT, after hitting its highest since July 23 on Friday.

U.S. gold futures for December delivery dropped 1.5% to $3,439.10.

The dollar edged 0.1% higher against its rivals, making gold more expensive for other currency holders.

Focus this week will be on U.S. consumer prices due on Tuesday, with analysts expecting the impact of tariffs to help nudge the core up 0.3% to an annual pace of 3.0% and away from the Federal Reserve target of 2%.

Also on the radar are trade discussions as U.S. President Donald Trump's August 12 deadline for a deal between Washington and Beijing loomed.

Trump said on Friday he will meet Russian President Vladimir Putin on August 15 in Alaska to negotiate an end to the war in Ukraine.

On Friday, the White House said it plans to clarify what its official called misinformation about import tariffs for gold bars amid uncertainty, which saw some industry players pausing deliveries of bullion to the United States.

Physical gold demand in key Asian hubs slipped last week as a rise in prices weighed on buying interest, while higher rates encouraged some to cash in on their holdings.

Major share indexes crept higher in Asia on Monday as upbeat company earnings underpinned high valuations in the tech sector.

Elsewhere, spot silver fell 0.3% to $38.21 per ounce, platinum slipped 1.2% to $1,315.80 and palladium lost 1% to $1,114.50.

sharecafe

Australian Gold and Copper Hits High-Grade Silver-Gold at Achilles

By Sharecafe Team

AUSTRALIAN Gold and Copper Ltd (ASX: AGC), a mineral exploration company focused on discovering and developing gold and copper resources in New South Wales, has announced strong results from its reverse circulation (RC) drilling program at the Achilles deposit within its South Cobar Project. The company completed 18 RC holes for 3,247 metres and 12 oxide aircore holes for 994 metres, with assay results received for the first nine RC holes. Diamond drilling is now underway following weather-related access delays.

Significant intercepts were reported from the southern extent of the Achilles deposit. Hole A3RC066 returned 7 metres at 291 grams per tonne silver equivalent (AgEq), including 220 g/t silver and 0.7 g/t gold, from 239 metres. Additionally, A3RC067, drilled 100 metres north, intersected 8 metres at 238 g/t AgEq, containing 122 g/t silver and 1.2 g/t gold, from 249 metres. Geological modelling has highlighted a distinctive thinly bedded facies as an indicator of proximity to mineralisation.

Five shallow RC holes drilled further south returned weakly anomalous mineralisation, interpreted as being drilled too shallow to intersect the key geological feature. Future drilling in this area will target deeper zones to reach the thinly bedded facies. Assays are pending for 21 additional holes, including those targeting oxide mineralisation and larger gaps within the existing Achilles deposit.

Glen Diemar, Managing Director of Australian Gold and Copper, stated that the Achilles geological model is proving to be an excellent exploration tool. He noted that better understanding the controls on mineralisation is key to effectively drilling out the mineralised system, and the company looks forward to further results from the ongoing drilling program. VTEM survey results have been processed to map potential along the Achilles Shear Zone.

Mining
Technology

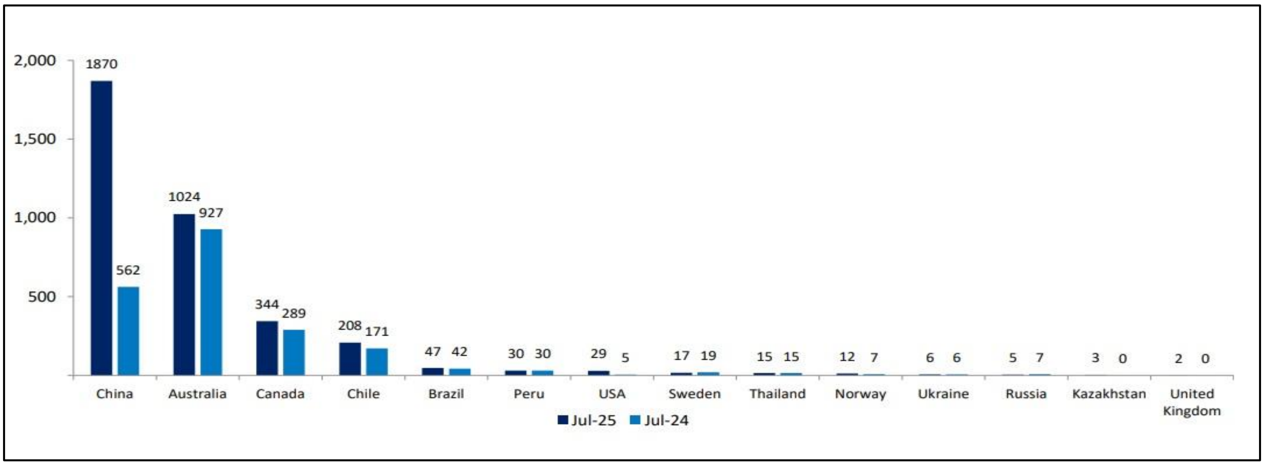
China emerges as global leader in autonomous surface mining trucks

According to GlobalData, the largest population of autonomous trucks as of July 2025 was in China with 2,090.

GlobalData

BETWEEN July 2024 and July 2025, the number of autonomous haul trucks in operation globally rose from 2,080 to 3,832, an increase of 84%, with the figure expected to reach close to 5,000 by the end of 2030. Major additions are coming from Chinese coal miners, which are expected to have 500 autonomous haul trucks across their mines by 2027. Further expansions will come from Fortescue, which has partnered with mining equipment OEM Liebherr for the supply of 360 battery-electric autonomous trucks for its Pilbara iron ore mining operations between 2025 and 2030.

The quarry sector is also seeing an increase in the adoption of autonomous trucks to enhance safety, efficiency, and productivity in their operations. Heidelberg Materials, one of the world's largest integrated manufacturers of building materials and solutions, has signed an agreement with Pronto AI, the Silicon Valley-based autonomous technology pioneer, to deploy its Autonomous Haulage System to more than 100 trucks operating at Heidelberg Materials sites worldwide over the next three years.



By country, as of July 2025, according to GlobalData, the largest population of autonomous trucks was in China with 2,090, up from 562 in 2024, followed by Australia with 1,024, up from 927 in 2024, Canada with 344 and Chile with 208.

CHN ENERGY Investment Group (China Energy) operates the largest autonomous truck fleet globally, with 509 units in service. It is followed by Guanghui Energy with 420 trucks, BHP Group with 360 trucks, and Rio Tinto with 305 trucks. The Baishihu Coal Mine in China holds the record for the largest single-site fleet, with 420 autonomous trucks. Additionally, the South open-pit coal mine in China operates more than 200 autonomous trucks. Meanwhile, the Yimin coal mine in China plans to expand its fleet to over 300 autonomous trucks within the next three years.

Caterpillar, Komatsu, Tonly and LGMG are the four main suppliers of autonomous vehicles, accounting for 88% of the trucks tracked by GlobalData's Mining Intelligence Center.

MINING.COM

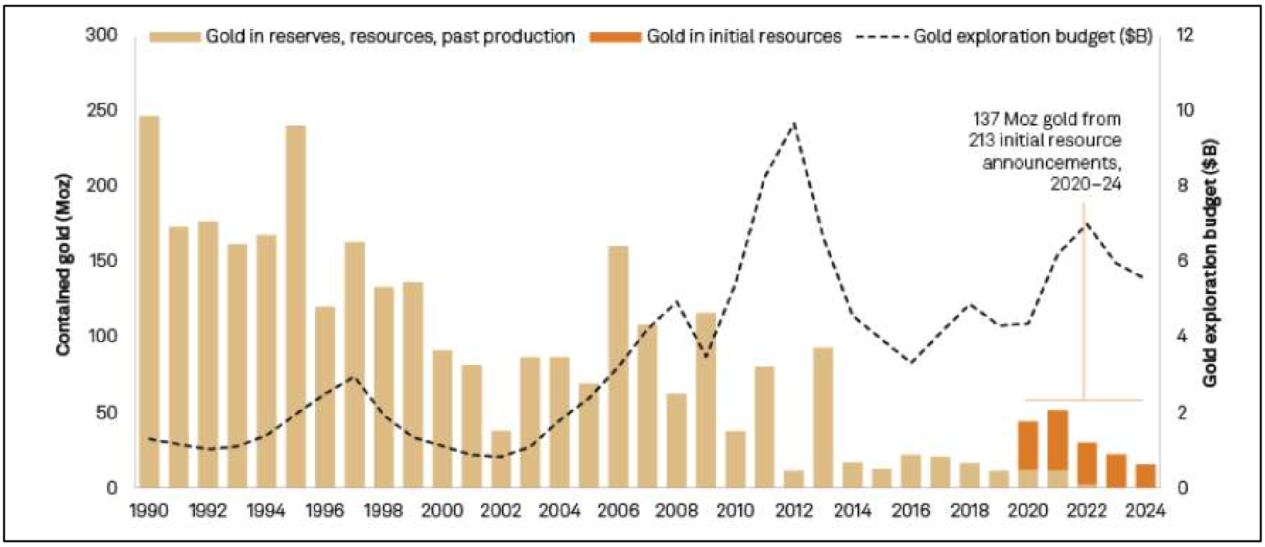
Gold exploration spend trending down despite higher prices – S&P Global

Staff Writer

THE GOLD mining sector continues to rely on older discoveries for reserve growth despite a sustained gold price rally in recent years, an annual analysis by S&P Global finds.

According to the database of gold discoveries tracked by S&P, the gold sector added three new major discoveries in 2024, taking the global inventory (reserves, resources and past production) to nearly 3 billion oz. across 353 deposits.

The gold ounces represent an increase of 3% or 82 million oz. over 2023, which had 350 deposits containing a total of 2.9 billion oz.



The S&P analysis points out that — consistent with its previous reports — almost all of the new additions to its list were discovered decades ago and have only recently met its 2-million-oz. criteria for a "major gold discovery".

Notably, no major discoveries occurred during the 2023–24 period, and since 2020, only six major discoveries have been made, contributing a total of 27 million oz. in reserves and resources, it said.

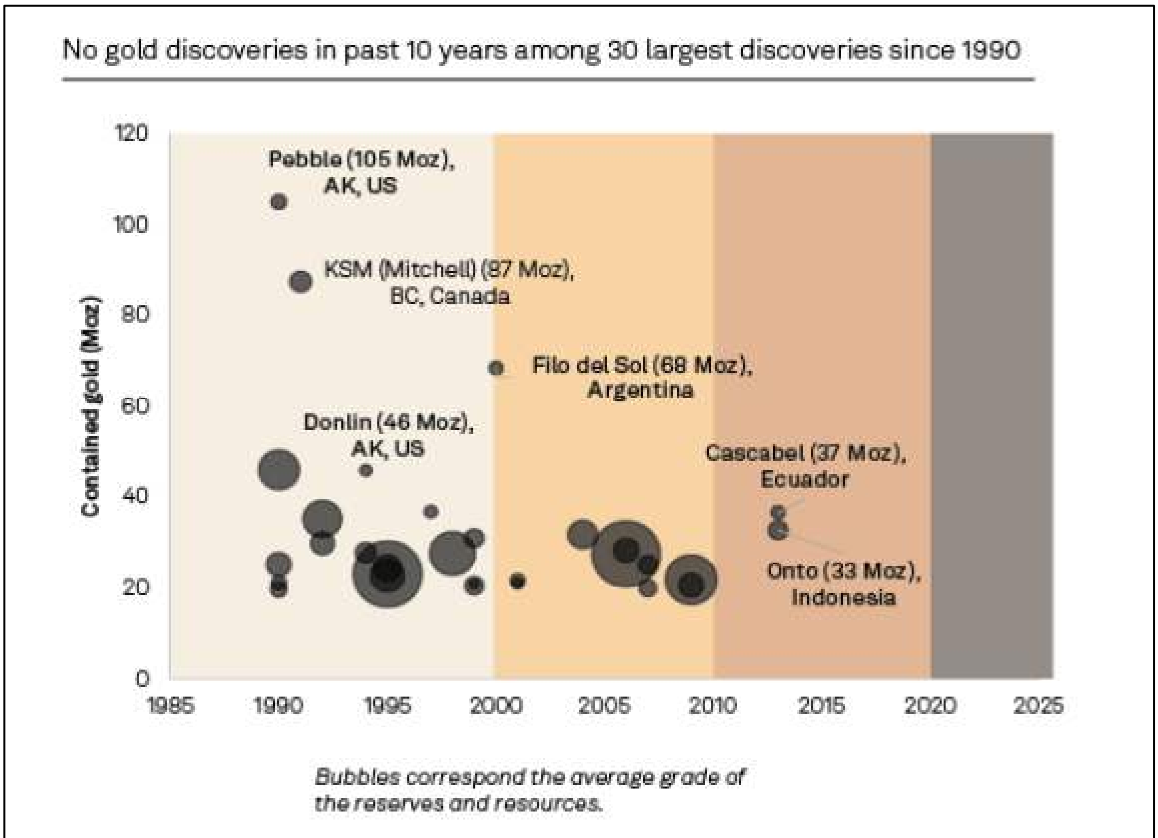
Declining budget

The absence of new major discoveries in the past two years can be linked to reduced exploration budgets. According to S&P estimates, global exploration spending fell 15% in 2023 and 7% in 2024, ending an uptrend that began in 2017.

The decline, S&P says, was driven by reduced allocations by junior companies, which faced tighter financing conditions as interest rates rose, and the higher gold prices did little to encourage more spending.

In addition to the lower budgets, the share of grassroots or early-stage exploration within the total budgets continued to decline, reaching just 19% in 2024 — a significant drop from the 50% in the mid-1990s.

While part of this decrease is attributable to the natural progression of assets from early-stage exploration to production, explorers have become more risk-averse over the past couple of decades, S&P says, noting that companies have increasingly focused on known assets that offer lower risks. Its analysis shows that more than half (56%) of the initial resource announcements during 2020-2024 came from existing projects.



The overall quality of recent discoveries is also on the decline. The average size of new deposits over the five-year period was 4.4 million oz., down from the average of 7.7 million oz. in the decade prior. Moreover, none of the discoveries made in the past 10 years have ranked among the largest 30 gold discoveries, S&P adds.

Looking ahead, the firm is expecting increased interest in exploration as gold prices stabilize above the $3,000/oz. level. However, it also warned that even an increase in exploration spending may not contribute to increased discovery rates, given that the industry has been reluctant to allocate funds to untested areas, and instead has focused more on expanding known deposits.